

**TRIPLE FLAG PRECIOUS METALS CORP.,
TRIPLE FLAG MINING ELLIOTT AND MANAGEMENT CO-INVEST LP**

- and -

TRIPLE FLAG CO-INVEST LUXEMBOURG INVESTMENT COMPANY S.À R.L.

INVESTOR RIGHTS AGREEMENT

May 26, 2021

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INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT is made as of the 26th day of May, 2021.

AMONG:

TRIPLE FLAG PRECIOUS METALS CORP., a corporation existing under the laws of Canada (the “**Company**”),

TRIPLE FLAG MINING ELLIOTT AND MANAGEMENT CO-INVEST LP, a limited partnership existing under the laws of the Province of Ontario (“**Co-Invest LP**”), by its general partner **TRIPLE FLAG MINING ELLIOTT AND MANAGEMENT CO-INVEST GP LTD.**, an exempted company incorporated under the laws of the Cayman Islands,

AND:

TRIPLE FLAG CO-INVEST LUXEMBOURG INVESTMENT COMPANY S.À R.L., a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 12c, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies’ Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 233.415 (“**Co-Invest Luxco**”).

WHEREAS, on the date hereof, the Company will complete an underwritten initial public offering of its common shares in Canada, pursuant to a prospectus filed with the securities regulatory authorities in each of the provinces and territories of Canada (the “**IPO**”);

AND WHEREAS, the parties desire to set forth their agreements regarding the rights of Co-Invest LP and Co-Invest Luxco as shareholders of the Company.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, the following terms have the following meanings:

“**Act**” means the *Canada Business Corporations Act*, as the same may be amended from time to time, and any successor legislation thereto, except where otherwise expressly provided;

“**Affiliate**” means, as to any specified Person, any other Person or entity who directly, or indirectly through one or more intermediaries, (i) controls such specified Person, (ii) is controlled by such specified Person, or (iii) is under common control with such specified Person;

“**Agreement**” means this Investor Rights Agreement, as it may be supplemented or amended from time to time, and the expressions “**hereof**”, “**herein**”, “**hereto**”, “**hereunder**”, “**hereby**” and similar expressions refer to this Agreement, and unless otherwise indicated, references to Articles and Sections are to the specified Articles and Sections, as applicable, of this Agreement;

“**Articles**” means the certificate and articles of incorporation of the Company, as amended to the date of this Agreement, and as may be amended, replaced or superseded from time to time;

“**Board**” means the board of directors of the Company;

“**Bought Deal**” means a public offering of securities as described in the definition of “bought deal agreement” in Section 7.1 of National Instrument 44-101 – *Short Form Prospectus Distributions*;

“**Business Day**” means any day, other than Saturday, Sunday or any statutory or civic holiday in the City of New York, the Province of Ontario or the Grand Duchy of Luxembourg;

“**Canadian Base Shelf Prospectus**” has the meaning ascribed thereto in National Instrument 44-102 – *Shelf Distributions*;

“**Canadian Prospectus**” means a prospectus, as such term is used in National Instrument 41-101 – *General Prospectus Requirements*, including all amendments and supplements thereto, and includes a preliminary prospectus, a (final) prospectus and, collectively, a Canadian Base Shelf Prospectus and a Canadian Shelf Prospectus Supplement;

“**Canadian Securities Laws**” means, collectively, the applicable securities laws of each of the provinces and territories of Canada and the respective regulations, instruments and rules made under those securities laws, together with all applicable published policy statements, notices, blanket orders and rulings of the securities commissions or regulatory authorities of Canada and of each of the provinces and territories of Canada and the applicable rules and requirements of any Stock Exchange;

“**Canadian Securities Regulators**” has the meaning set out in Schedule A to this Agreement;

“**Canadian Shelf Prospectus Supplement**” has the meaning given to it in National Instrument 44-102 – *Shelf Distributions*;

“**Co-Invest LP**” has the meaning set out in the preamble to this Agreement;

“**Co-Invest Luxco**” has the meaning set out in the preamble to this Agreement;

“**Committee Nomination Right**” has the meaning set out in Section 2.3(b);

“**Common Shares**” means the common shares in the capital of the Company;

“**Company**” has the meaning set out in the preamble to this Agreement;

“**Company Indemnitee**” has the meaning set out in Section 5.3(d);

“**Company Minimum Price**” has the meaning set out in Section 3.4(a);

“**Conditions**” has the meaning set out in Section 2.4(d);

“**Control**” or “**control**” means the possession by any Person of the ownership, control or direction, directly or indirectly, of 50% or more of the outstanding voting securities of a Person, or the power to direct or cause, directly or indirectly, the direction of the management and policies of a Person (whether by contract or otherwise), and, if such Person is a limited partnership, control means the possession by any Person of the ownership, control or direction, directly or indirectly, of 50% or more of the outstanding voting securities of the general partner of the limited partnership, or the power to direct or cause, directly or indirectly, the direction of the management and policies of the general partner of the limited partnership (whether by contract or otherwise); and each of “**controlled by**” or “**controlling**” has a corresponding meaning;

“**Convertible Securities**” means securities directly or indirectly convertible into, exchangeable for or exercisable to acquire Common Shares;

“**Covered Person**” has the meaning set out in Section 5.3(a);

“**Demand Registration**” has the meaning set out in Section 3.1(a);

“**Director**” means a director on the Board;

“**Directors Election Meeting**” means any meeting of shareholders of the Company at which Directors are to be elected to the Board;

“**Distribution**” means a sale or distribution of Common Shares to the public by way of (i) a Canadian Prospectus under Canadian Securities Laws in one or more jurisdictions in Canada, (ii) following a U.S. Registration, a Registration Statement under U.S. Securities Laws in the United States or (iii) following a U.S. Registration, a combination of (i) and (ii);

“**Elliott Group Director**” means a Director that was designated by the Elliott Shareholders for election as Nominee or appointed pursuant to Section 2.2;

“**Elliott Permitted Holder**” means any Person or fund controlled, directly or indirectly, or managed by Elliott Investment Management L.P. and/or any of its Affiliates;

“**Elliott Shareholders**” means, collectively, (i) Co-Invest LP, (ii) Co-Invest Luxco and (iii) each Elliott Permitted Holder that holds Common Shares from time to time and

agrees in a writing in the form attached as Exhibit A hereto to be bound by and to comply with all applicable provisions of this Agreement;

“**FINRA**” means the Financial Industry Regulatory Authority;

“**Free Writing Prospectus**” means a Company free writing prospectus, as defined in Rule 433 under the U.S. Securities Act, relating to an offer of the Common Shares;

“**Indemnified Party**” has the meaning set out in Section 5.5;

“**Indemnifying Party**” has the meaning set out in Section 5.5;

“**Independent Director**” means a Director who is independent of the Company within the meaning of National Instrument 52-110 – *Audit Committees*, the rules promulgated by the Stock Exchanges and applicable law;

“**Initiating Notice**” has the meaning set out in Section 3.1(a);

“**IPO**” has the meaning set out in the recitals to this Agreement;

“**Issuance**” has the meaning set out in Section 4.1(a);

“**Losses**” has the meaning set out in Section 5.3(a);

“**Major Shareholder**” has the meaning set out in Section 4.1(a);

“**Minimum Price**” has the meaning set out in Section 3.1(f);

“**MJDS**” means the multijurisdictional disclosure system established by the United States and Canada;

“**New Securities**” has the meaning set out in Section 4.1(a);

“**Nominee**” means each nominee that is proposed for election as a Director by the Company and included in a management information circular of the Company relating to the election of Directors at a Directors Election Meeting;

“**Offer to Subscribe**” has the meaning set out in Section 4.1(c).

“**Offered Securities**” has the meaning set out in Section 4.1(a).

“**Ontario Securities Act**” means the *Securities Act* (Ontario), as the same may be amended from time to time, and any successor legislation thereto, except where otherwise expressly provided;

“**Participating Covered Person**” has the meaning set out in Section 5.3(b);

“**Participating Elliott Shareholders**” means each Elliott Shareholder selling Registrable Securities in a Distribution pursuant to an exercise of the Elliott Shareholders’ rights under Article 3 and a “**Participating Elliott Shareholder**” means any of them;

“Participating Shareholders” means each Shareholder selling Registrable Securities in a Distribution pursuant to an exercise of the Shareholders’ rights under Article 3 and a **“Participating Shareholder”** means any of them;

“Participating Shareholders’ Expenses” has the meaning set out in Section 3.7;

“Party” or **“Parties”** means one or more of the parties to this Agreement and includes any Person who becomes a party hereto by execution of a joinder agreement substantially in the form of Exhibit A hereto;

“Permitted Transferee” means with respect to any Shareholder or its Affiliates (i) an Affiliate of such Shareholder, (ii) in the case of a Shareholder that is a partnership, limited liability company or any foreign equivalent thereof, any partner, member or foreign equivalent thereof of such Shareholder (provided that such transfer is made in a *pro rata* distribution in accordance with the applicable partnership agreement, limited liability company agreement or foreign equivalent thereof, as the case may be) and (iii) any transferee of Registrable Securities that is not an Affiliate of such Shareholder that holds (after giving effect to such transfer) in excess of 10% of the then-outstanding Common Shares; provided, however, that any such transferee shall agree in a writing in the form attached as Exhibit A hereto to be bound by and to comply with all applicable provisions of this Agreement;

“Person” means any individual, partnership, limited partnership, corporation, company, limited liability company, unlimited liability company, unincorporated organization, association, trust, joint venture or government;

“Piggyback Notice” has the meaning set out in Section 3.3;

“Piggyback Registration” has the meaning set out in Section 3.3;

“Prospectus” means (i) the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments and supplements, and all other material incorporated by reference in such prospectus, and (ii) any Free Writing Prospectus;

“Registrable Securities” means the Common Shares that are held or controlled by any Shareholder, until the earliest date on which such Common Shares (i) are no longer beneficially owned (within the meaning of applicable Securities Laws) by a Shareholder, (ii) have been resold to Persons other than a Shareholder pursuant to Rule 144 under the U.S. Securities Act or pursuant to an exemption from the requirement to prepare a Canadian Prospectus under the Canadian Securities Laws, (iii) have been resold by a Shareholder under an effective Registration Statement or Canadian Prospectus or (iv) other than with respect to Common Shares held by the Elliott Shareholders, can be resold in a single day pursuant to Rule 144 under the U.S. Securities Act.

“Registration Statement” means any registration statement of the Company filed with, or to be filed with, the SEC under the U.S. Securities Act including the related Prospectus, amendments and supplements to such registration statement, include pre- and post-effective amendments, and all exhibits and all material incorporated by reference in

such registration statement, other than a registration statement (and related Prospectus) filed on Form S-4, Form F-4 or Form S-8 or any successor form thereto;

“**Representative**” has the meaning set out in Section 5.1(b);

“**SEC**” means the Securities and Exchange Commission or any successor agency having jurisdiction under the U.S. Securities Act;

“**Securities Laws**” means, collectively, the Canadian Securities Laws and the U.S. Securities Laws;

“**Shareholder**” means (i) any Elliott Shareholder or (ii) any direct or indirect Permitted Transferee of a Shareholder that has acquired Registrable Securities from a Shareholder and that has entered into a joinder agreement substantially in the form of Exhibit A hereto, in each case so long as such Person continues to hold any Registrable Securities;

“**Shelf Registration**” has the meaning set out in Section 3.2(a);

“**Shelf Registration Statement**” has the meaning set out in Section 3.2(a);

“**Shelf Underwritten Offering**” has the meaning set out in Section 3.2(d);

“**Stock Exchange**” means of any stock exchange on which the Company has applied to list its securities or on which its securities are listed and/or traded;

“**underwriter**” and all terms which are derivatives thereof shall be deemed to include “best efforts agent” and all terms which are derivatives thereof, as appropriate;

“**Underwriters’ Cutback**” has the meaning set out in Section 3.4(a);

“**U.S. Exchange Act**” means the United States *Securities Exchange Act of 1934*, as amended;

“**U.S. Placement Memorandum**” means the preliminary and final U.S. private placement memorandum used in the IPO to make offers and sales of Common Shares in the United States pursuant to Rule 144A adopted by the U.S. Securities and Exchange Commission under the U.S. Securities Act;

“**U.S. Registration**” means the Company has registered the Common Shares (or American depository receipts in respect thereof) under the U.S. Securities Laws or has caused the Common Shares (or American depository receipts in respect thereof) to be listed on a United States national securities exchange;

“**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended;

“**U.S. Securities Laws**” means, collectively, the U.S. Securities Act, the U.S. Exchange Act, the applicable securities laws of each of the states of the United States and the respective regulations, instruments and rules made under those securities laws, together with all applicable published policy statements, notices, blanket orders and rulings of the securities commissions or regulatory authorities of the United States and of each of the

states of the United States and the applicable rules and requirements of any United States national securities exchange; and

“**Valid Business Reason**” has the meaning set out in Section 3.1(c)(ii).

1.2 Headings and Table of Contents

The inclusion of headings and a table of contents in this Agreement are for convenience of reference only and shall not affect the construction or interpretation hereof.

1.3 Gender and Number

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and *vice versa*, words importing gender include all genders or the neuter, and words importing the neuter include all genders.

1.4 Rules of Construction

The Parties to this Agreement waive the application of any law or rule of construction providing that ambiguities in any agreement or other document shall be construed against the Party drafting such agreement or other document.

ARTICLE 2 NOMINATION RIGHTS

2.1 Board of Directors

At the time of the closing of the IPO, the Company shall have a Board consisting of seven Directors. At such time, the Directors shall be Susan Allen, Tim Baker, Mark Cicirelli, Sir Michael Davis, Peter O’Hagan, Shaun Usmar and Dawn Whittaker. The initial Nominees of the Elliott Shareholders hereunder shall be Susan Allen, Tim Baker, Mark Cicirelli and Peter O’Hagan.

2.2 Board Nomination Rights

- (a) In respect of any Directors Election Meeting, as long as the Elliott Shareholders, as a group, own, control or direct, directly or indirectly:
 - (i) at least 50% of the outstanding Common Shares (on a non-diluted basis), the Elliott Shareholders, as a group, shall be entitled to designate 50% of the Nominees (rounded up to the next whole member);
 - (ii) at least 40% of the outstanding Common Shares, but less than 50% thereof (each on a non-diluted basis), the Elliott Shareholders, as a group, shall be entitled to designate 40% of the Nominees (rounded up to the next whole member);
 - (iii) at least 30% of the outstanding Common Shares, but less than 40% thereof (each on a non-diluted basis), the Elliott Shareholders, as a group, shall be

entitled to designate 30% of the Nominees (rounded up to the next whole member);

- (iv) at least 20% of the outstanding Common Shares, but less than 30% thereof (each on a non-diluted basis), the Elliott Shareholders, as a group, shall be entitled to designate 20% of the Nominees (rounded up to the next whole member); and
- (v) at least 10% of the outstanding Common Shares, but less than 20% thereof (each on a non-diluted basis), the Elliott Shareholders, as a group, shall be entitled to designate 10% of the Nominees (rounded up to the next whole member).

For greater certainty, upon the first instance whereby the Elliott Shareholders, as a group, own, control or direct, directly or indirectly, less than 10% of the outstanding Common Shares (on a non-diluted basis), the Elliott Shareholders shall no longer be entitled to designate any Nominees.

- (b) If the size of the Board is increased between Director Election Meetings, then as long as the Elliott Shareholders have the right to designate 1 or more Nominees under Section 2.2(a), the Elliott Shareholders, as a group, shall be entitled to designate that number of Nominees such that the Elliott Shareholders' nomination rights under Section 2.2(a) are satisfied in respect of such larger Board, and the Company shall appoint to the Board each individual designated by the Elliott Shareholders pursuant to this Section 2.2(b) and take all steps which may be necessary or appropriate to recognize, enforce and comply with the rights of the Elliott Shareholders under this Section 2.2(b).
- (c) The Elliott Shareholders shall cease to have any rights or obligations under this Section 2.2 immediately upon ceasing to have the right to designate any Nominee pursuant to the terms of Section 2.2(a) and shall concurrently therewith, if requested by the Board, use their reasonable efforts to promptly obtain and deliver to the Company the written resignation of any Director previously designated by them pursuant to the terms of Section 2.2(a) and Section 2.2(b).
- (d) The selection of Nominees other than the Nominees designated by the Elliott Shareholders pursuant to Section 2.2(a) (including when any designation right of the Elliott Shareholders has not been exercised pursuant thereto), shall rest with the Board, or the Compensation & ESG Committee, if so determined by the Board. In respect of any Director Election Meeting, the Company shall take all necessary action to nominate at least two Independent Directors.

2.3 Board Committee Nomination Rights

- (a) At the time of the closing of the IPO, the following standing committees of the Board shall be established to advise and report to the Board on the matters delegated to such committees by the Board, and at such time shall be comprised of the below noted Directors:

Committee

Members

Audit Committee

Susan Allen, Peter O’Hagan, Dawn Whittaker

Compensation & ESG Committee

Tim Baker, Peter O’Hagan, Michael Davis

- (b) As long as the Elliott Shareholders have the right to designate at least one Nominee hereunder, the Elliott Shareholders, as a group, will have a right to designate one member to a standing committee of the Board, other than the Audit Committee, provided that such Nominee is not an officer of the Company, and the Board shall appoint any such Nominee as a member of such standing committee of the Board (the “**Committee Nomination Right**”).
- (c) Any Committee Nomination Right not held or exercised by the Elliott Shareholders shall rest with the Board, or the Compensation & ESG Committee, if so determined by the Board.

2.4 Nomination Procedures

- (a) As long as the Elliott Shareholders have a right to designate at least one Nominee under Section 2.2(a), the Company shall notify the Elliott Shareholders of any Directors Election Meeting at least 75 days prior to the date of such Directors Election Meeting.
- (b) The Elliott Shareholders may notify the Company (c/o the Compensation & ESG Committee) in writing of the Elliott Shareholders’ designated Nominee(s) at any time following receipt of the notice provided by the Company in accordance with Section 2.4(a) but no less than 45 days prior to the date of any Director Election Meeting. If, prior to the Director Election Meeting, a Nominee of the Elliott Shareholders designated under this Section 2.4 is unable or unwilling to serve as a Director, then the Elliott Shareholders will be entitled to designate a replacement Nominee, except where the Elliott Shareholders would have otherwise ceased to be entitled to designate such Nominee pursuant to Section 2.2(a).
- (c) If the Elliott Shareholders fail to notify the Company of its Nominees at least 45 days before the Directors Election Meeting, the Elliott Shareholders shall be deemed to have designated the same Nominee that serves (or each of the same Nominees that serve) as an Elliott Group Director of the Company at such time, subject to such individual satisfying the Conditions (as defined below) for re-election to the Board.
- (d) Notwithstanding anything to the contrary in this Agreement, each Nominee of the Elliott Shareholders shall, at all times while serving on the Board, meet the qualification requirements to serve as a Director under the Act, the Articles, applicable Securities Laws and the rules of any stock exchange on which the Common Shares are then listed or trade (the “**Conditions**”).

- (e) The Company shall: (i) nominate for election and include in any management information circular relating to any Directors Election Meeting (or submit to shareholders by written consent if applicable) each person designated as a Nominee of the Elliott Shareholders under Section 2.2 in accordance with Section 2.4; (ii) recommend (and reflect such recommendation in any management information circular relating to any Directors Election Meeting or in any written consent submitted to shareholders of the Company for the purpose of electing Directors of the Company) that the shareholders of the Company vote to elect such Nominee(s) as a Director for a term of office expiring at the closing of the subsequent annual meeting of the shareholders of the Company; (iii) solicit, obtain proxies in favour of and otherwise support the election of such Nominee(s) at the applicable Directors Election Meeting, each in a manner no less favourable than the manner in which the Company supports its own nominees for election at the applicable Directors Election Meeting; and (iv) take all steps which may be necessary or appropriate to recognize, enforce and comply with the rights of the Elliott Shareholders under this Article 2.

2.5 Replacement Appointment

In the event of the resignation, removal, death or incapacity of an Elliott Group Director, or in the event that an Elliott Group Director at any time ceases to satisfy any of the Conditions, the Elliott Shareholders shall be entitled to designate an individual satisfying each of the Conditions to replace such Director to serve on the Board by delivery of a written notice by the Elliott Shareholders to the Company within 45 days after the Elliott Group Director resigns, is removed, dies or becomes incapacitated, or ceases to satisfy any of the Conditions, as applicable, and to the extent permitted by the Act and the Articles, the Board shall promptly appoint such individual as a Director, or to the extent not so permitted, nominate such individual for election as a Director at the next Directors Election Meeting in accordance with Section 2.4, except where the Elliott Shareholders would have otherwise ceased to be entitled to designate such Nominee pursuant to Section 2.2.

2.6 Director Compensation, Expenses and Indemnification

- (a) No Elliott Group Director who is an officer, employee or consultant of the Company, or a partner, principal, member or employee of any Elliott Permitted Holder will be entitled to any compensation for his or her service as a Director or member of any committee of the Board as approved by the Board from time to time.
- (b) The Company shall compensate the Elliott Group Directors that are not Elliott Group Directors specified in Section 2.6(a) on the same terms and conditions as an Independent Director that is not an Elliott Group Director in the ordinary course.
- (c) The Company will pay for, or reimburse each Elliott Group Director for, out-of-pocket expenses incurred in connection with such Elliott Group Director's service as a Director or as a member of any committee of the Board.

- (d) The Company shall obtain customary director and officer liability insurance on commercially reasonable terms for all Directors (including all of the Elliott Group Directors).
- (e) The Company and each Nominee that has been elected or appointed, as the case may be, shall, upon request from such Nominee or the Company, enter into a customary director indemnification agreement.
- (f) The Company and each Elliott Group Director shall enter into a customary director indemnification agreement.

2.7 Written Consent or Resolutions

The provisions of this Article 2 applicable to Director Election Meetings shall apply *mutatis mutandis* to any written consent or resolutions of shareholders relating to the election of Directors.

ARTICLE 3 REGISTRATION RIGHTS

3.1 Demand Registration Rights

- (a) At any time and from time to time from and after the date hereof, the Elliott Shareholders and their Permitted Transferees shall have the right, subject to the limitations of this Article 3, to require the Company (i) to file a Canadian Prospectus under applicable Canadian Securities Laws, (ii) following a U.S. Registration, to register under the U.S. Securities Act the offer and sale to the public of any Registrable Securities held by such Shareholders under a Registration Statement or (iii) following a U.S. Registration, to fulfill a combination of (i) and (ii), and take such other steps as may be necessary to facilitate the Distribution of all or any portion of the Registrable Securities held by such Shareholders (a “**Demand Registration**”), by giving written notice of such Demand Registration to the Company (the “**Initiating Notice**”).
- (b) Upon exercise of a Demand Registration right as set forth in Section 3.1(a), the Company shall, subject to the limitations of this Article 3 and applicable Securities Laws, use commercially reasonable efforts to as expeditiously as practicable (i) in the case of such exercise pursuant to Section 3.1(a)(i), prepare and file a Canadian Prospectus under applicable Canadian Securities Laws and, if applicable, secure the issuance of a receipt for a Canadian Prospectus, (ii) in the case of such exercise pursuant to Section 3.1(a)(ii), prepare and file a Registration Statement relating to such Demand Registration and cause such Registration Statement to become effective under the U.S. Securities Act as soon as practicable thereafter, or (iii) in the case of such exercise pursuant to Section 3.1(a)(iii), fulfill a combination of (i) and (ii), as applicable, and promptly thereafter take such other steps as may be necessary in order to permit the Distribution of all or any portion (as may be reduced pursuant to Section 3.4) of the Registrable Securities of the Elliott Shareholders and their Permitted Transferees requested to be included in such Demand Registration. The Company, the Elliott Shareholders

and their Permitted Transferees shall cooperate in a timely manner in connection with any such Demand Registration and the procedures in Schedule A shall apply to such Distribution. The obligations of the Company in this Section 3.1 shall be subject to such timely cooperation of the Elliott Shareholders and their Permitted Transferees.

- (c) The Company shall not be obliged to effect a Demand Registration:
- (i) in any particular calendar year after having complied with four Demand Registration requests in the aggregate from the Elliott Shareholders and/or their Permitted Transferees in such calendar year pursuant to this Section 3.1 or if within the preceding 90 days a Demand Registration or Piggyback Registration was effected;
 - (ii) in the event the Board reasonably determines in its good faith judgment that either: (A) the effect of the filing of a Registration Statement or Canadian Prospectus, as applicable, would impede the ability of the Company to consummate a pending or proposed material financing, acquisition, corporate reorganization, merger or other material transaction involving the Company or would have a material adverse effect on the business of the Company; or (B) there exists at the time material non-public information relating to the Company that the Company has a bona fide purpose for preserving as confidential and the disclosure of which would be detrimental to the Company (each of (A) and (B) being a “**Valid Business Reason**”), then in either case, the Company’s obligations under this Section 3.1 may be deferred for a period of not more than 60 days from the date of receipt of the Initiating Notice and no more than once in any 12-month period; provided, however, that: (i) the Company shall give written notice to the Elliott Shareholders and their Permitted Transferees: (1) of its determination to postpone filing of the Registration Statement or Canadian Prospectus and, subject to compliance by the Company with applicable Securities Laws, of the facts giving rise to the Valid Business Reason; and (2) of the time at which it determines the Valid Business Reason to no longer exist; and (ii) the Company shall not register or qualify for public distribution any securities offered by the Company for its own account during such period; or
 - (iii) if the anticipated gross aggregate offering price of the Registrable Securities to be registered or qualified in connection with such Demand Registration, including the value of any Registrable Securities which may be included in the Distribution pursuant to Section 3.1(f), is less than \$25,000,000.
- (d) An Initiating Notice shall:
- (i) specify the names of the requesting Shareholders intending to offer and sell Registrable Securities and the number of Registrable Securities that such Shareholders intend to offer and sell;

- (ii) express the intention of the requesting Shareholders to offer or cause the offering of such Registrable Securities;
 - (iii) describe the nature or methods of the proposed offer and sale thereof and specify whether the offer shall be made in the United States (if the Initial Notice is delivered following a U.S. Registration) and/or provinces and/or territories of Canada;
 - (iv) contain the undertaking of the requesting Shareholders to provide all such information regarding their holdings and the proposed manner of distribution thereof as may be required in order to permit the Company to comply with all applicable Securities Laws; and
 - (v) specify whether such offer and sale shall be made by an underwritten offering.
- (e) In the case of an underwritten public offering initiated pursuant to this Section 3.1, the requesting Shareholders shall have the right to select the managing underwriter or underwriters to effect the Distribution in connection with such Demand Registration; provided that, if the Elliott Shareholders are participating in such underwritten public offering, the Elliott Shareholders shall have the right to select the managing underwriter or underwriters. The Company shall have the right to retain counsel of its choice to assist it in fulfilling its obligations under this Article 3.
- (f) The Company shall be entitled to include Common Shares in any Demand Registration for its own account. Notwithstanding the foregoing, if the managing underwriter or underwriters shall impose a limitation on the number or kind of securities which may be included in any Distribution because, in its reasonable judgment, the inclusion of securities requested to be included in such Distribution exceeds the number of securities which can be sold in an orderly manner in such offering within a price range reasonably acceptable to the Participating Shareholders (the “**Minimum Price**”), then the Company shall be entitled to include in such Distribution only such portion of the Registrable Securities that have been requested to be included in such Distribution as is determined in good faith by such managing underwriter or underwriters in the priority provided in Section 3.4(a)(ii).
- (g) In the case of an underwritten Demand Registration, the Participating Shareholders and their representatives may participate in the negotiation of the terms of any underwriting agreement. Such participation in, and the Company’s completion of, the underwritten Demand Registration is conditional upon each of the Participating Shareholders and the Company agreeing that the terms of any underwriting agreement are satisfactory to it, in its reasonable discretion.
- (h) The Company shall not sell, offer to sell, announce any intention to sell, grant any option for the sale of, or otherwise dispose of any Common Shares or securities convertible into Common Shares other than pursuant to the Company’s equity incentive plans or other plans to purchase Common Shares or any other securities

in favour of the management, directors, employees or consultants of the Company, to acquire securities of the Company, whether for its own account or for the account of another securityholder, from the date of an Initiating Notice until such date that is not later than 90 days from the closing of the sale of the Registrable Securities in accordance with a Demand Registration (unless the Participating Shareholders withdraw their request for qualification of their Registrable Securities pursuant to such Demand Registration in accordance with Section 3.5(a)).

3.2 Shelf Registration and Take-Down

- (a) The Shareholders shall have the right, subject to the limitations of this Article 3, to require the Company at any time and from time to time (i) following the first anniversary of a U.S. Registration, to file a shelf Registration Statement with the SEC pursuant to Rule 415 under the U.S. Securities Act or, if filing such Registration Statement pursuant to the MJDS, the equivalent rule for shelf offerings under Canadian Securities Laws (a “**Shelf Registration Statement**”), (ii) to file a Canadian Base Shelf Prospectus pursuant to the provisions of National Instrument 44-102 or (iii) following the first anniversary of a U.S. Registration, to fulfill a combination of (i) and (ii), and take such other steps as may be necessary to qualify the Distribution of all or any portion of the Registrable Securities held by the Shareholders (a “**Shelf Registration**”), by giving an Initiating Notice of such Shelf Registration to the Company. The Shareholders shall be entitled to request an unlimited number of Shelf Registrations with respect to the Registrable Securities held by the Shareholders in addition to the other registration rights provided in this Article 3.
- (b) Upon exercise of a Shelf Registration right as set forth in Section 3.2(a), the Company shall, subject to the limitations of this Article 3 (including, for the avoidance of doubt, those set forth in Section 3.1(c) and the requirements set forth in Section 3.1(d)) and applicable Securities Laws, use commercially reasonable efforts to as expeditiously as practicable (i) in the case of such exercise pursuant to Section 3.2(a)(i), prepare and file a Shelf Registration Statement relating to such Shelf Registration and cause such Shelf Registration Statement to become effective under the U.S. Securities Act as soon as practicable thereafter, (ii) in the case of such exercise pursuant to Section 3.2(a)(ii), prepare and file a preliminary Canadian Base Shelf Prospectus and a final Canadian Base Shelf Prospectus relating to such Shelf Registration and secure the issuance of a receipt for such preliminary Canadian Base Shelf Prospectus and final Canadian Base Shelf Prospectus or (iii) in the case of such exercise pursuant to Section 3.2(a)(iii), fulfill a combination of (i) and (ii), as applicable, and promptly thereafter take such other steps as may be necessary in order to permit the Distribution of all or any portion (as may be reduced pursuant to Section 3.4) of the Registrable Securities of the Shareholders requested to be included in such Shelf Registration.
- (c) Upon filing any Shelf Registration Statement or Canadian Base Shelf Prospectus, the Company shall use its reasonable best efforts to keep such Shelf Registration Statement effective with the SEC or such Canadian Base Shelf Prospectus effective with the applicable Canadian Securities Regulators, respectively, at all

times and to re-file such Shelf Registration Statement or renew such Canadian Base Shelf Prospectus upon its expiration by filing a preliminary Canadian Base Shelf Prospectus and final Canadian Base Shelf Prospectus, and to cooperate in any shelf take-down, whether or not underwritten, by amending or supplementing any Shelf Registration Statement or Canadian Base Shelf Prospectus related to such Shelf Registration as may be reasonably requested by the Shareholders or as otherwise required, until such time as all Registrable Securities that could be sold pursuant to such Shelf Registration Statement have been sold, are no longer outstanding or otherwise cease to be “Registrable Securities”.

- (d) At any time that a Shelf Registration Statement is effective, if the Shareholders deliver a notice to the Company stating that they intend to effect an underwritten public offering of all or part of the Registrable Securities included on the Shelf Registration Statement (a “**Shelf Underwritten Offering**”), then the Company shall amend or supplement the Shelf Registration Statement as may be necessary to enable such Registrable Securities to be distributed pursuant to the Shelf Underwritten Offering. The Shareholders shall be entitled to request an unlimited number of shelf take-downs to effect a Shelf Underwritten Offering under the Shelf Registration Statement with respect to the Registrable Securities held by the Shareholders in addition to the other registration rights provided in this Article 3. The Company and the Shareholders shall cooperate in a timely manner in connection with any such Shelf Underwritten Offering and the procedures in Schedule A shall apply to such Shelf Underwritten Offering. The obligations of the Company in this Section 3.2 shall be subject to such timely cooperation of the Shareholders.
- (e) If, at the time of any request for a Demand Registration or Piggyback Registration, as applicable, the Company has an effective Canadian Base Shelf Prospectus in the applicable jurisdictions in Canada that permits secondary offerings and qualifies for Distribution at least the number of Registrable Securities included in such request, the Company shall satisfy such request by filing a Canadian Shelf Prospectus Supplement to such Canadian Base Shelf Prospectus in accordance with applicable Canadian Securities Laws as soon as reasonably practicable and, in any event, within seven Business Days after receiving an Initiating Notice or Piggyback Notice, as applicable; provided that the Company shall furnish to the Participating Shareholders and the managing underwriters or underwriters, if any, copies of such prospectus supplement in the form filed with the Canadian Securities Regulators, simultaneously with the filing of such Canadian Shelf Prospectus Supplement.
- (f) In the case of an underwritten public offering initiated pursuant to this Section 3.2, the requesting Shareholders shall have the right to select the managing underwriter or underwriters to effect the Distribution of Registrable Securities in connection with such Shelf Registration; provided that, if the Elliott Shareholders are participating in such underwritten public offering, the Elliott Shareholders shall have the right to select the managing underwriter or underwriters.
- (g) In the case of an underwritten Shelf Registration, the Shareholders and their representatives may participate in the negotiation of the terms of any underwriting

agreement. Such participation in, and the Company's completion of, the underwritten Shelf Registration is conditional upon each of the Shareholders and the Company agreeing that the terms of any underwriting agreement are satisfactory to it, in its reasonable discretion.

3.3 Piggyback Registration Rights

If, at any time and from time to time from and after the date hereof, the Company proposes to make a Distribution for its own account or for the account of any holder of Common Shares (other than (i) a registration on Form S-4, Form F-4 or Form S-8 or any successor form to such forms or (ii) a registration of securities solely relating to an offering and sale to employees or directors of the Company or its subsidiaries pursuant to any employee stock plan or other employee benefit plan arrangement), the Company will, at that time, promptly give the Shareholders written notice (the "**Piggyback Notice**") of the proposed Distribution (which notice shall include all material terms of the proposed Distribution, including the proposed pricing, if available). Upon the written request of a Shareholder to the Company given within five (5) Business Days after receipt of the Piggyback Notice (provided that if such Distribution is to be effected as a Bought Deal, the Shareholder will respond within one (1) Business Day) that the Shareholder wishes to include a specified number of its Registrable Securities in the Distribution, the Company will cause the Registrable Securities requested to be qualified by the Shareholder to be included in the Distribution (a "**Piggyback Registration**"), and the procedures in Schedule A will apply.

3.4 Underwriters' Cutback

- (a) If, in connection with a Demand Registration or a Piggyback Registration, the managing underwriter or underwriters shall impose a limitation on the number or kind of securities which may be included in any such Distribution (an "**Underwriters' Cutback**") because, in its reasonable judgment, the inclusion of securities requested to be included in such offering exceeds the number of securities which can be sold in an orderly manner in such offering (y) within the Minimum Price, in the case of a Demand Registration or a Piggyback Registration for the account of the Shareholders or (z) within a price range acceptable to the Company, in the case of a Piggyback Registration for its own account (the "**Company Minimum Price**"), then the Company shall be obligated to include in such Distribution such securities as is determined in good faith by such managing underwriter or underwriters in the following priority:
 - (i) in the case of a Distribution which was initiated by the Company and not any securityholder:
 - (A) first, such securities offered by the Company for its own account; and
 - (B) second, if there are any additional securities that may be underwritten at no less than the Company Minimum Price after allowing for the inclusion of all of the securities required under (A) above, such Registrable Securities requested to be qualified by the Participating Elliott Shareholders, *pro rata* among such

Participating Elliott Shareholders based on the number of Registrable Securities held by such Participating Elliott Shareholders; provided that, if any Registrable Securities requested to be qualified by the Participating Elliott Shareholders are not otherwise included in such Distribution, such Registrable Securities that are not so included shall be included, to the fullest extent possible and in the priority described in this paragraph as between the Participating Elliott Shareholders, in an over-allotment option which shall be granted to the underwriters in connection with such Distribution for such amount of securities requested to be qualified by the Participating Elliott Shareholders that were not otherwise included in such Distribution, up to an aggregate maximum number as is equal to 15% of the securities referred to in Section 3.4(a)(i)(A) for all Participating Elliott Shareholders; and

(C) third, if there are any additional securities that may be underwritten at no less than the Company Minimum Price after allowing for the inclusion of all of the securities required under (A) and (B) above, such Registrable Securities requested to be qualified by the Participating Shareholders, other than the Elliott Shareholders, *pro rata* among such Participating Shareholders based on the number of Registrable Securities held by such Participating Shareholders; provided that, if any Registrable Securities requested to be qualified by such Participating Shareholders are not otherwise included in such Distribution, such Registrable Securities that are not so included shall be included, to the fullest extent possible and in the priority described in this paragraph as between such Participating Shareholders, in an over-allotment option which shall be granted to the underwriters in connection with such Distribution for such amount of securities requested to be qualified by such Participating Shareholders that were not otherwise included in such Distribution, up to an aggregate maximum number as is equal to 15% of the securities referred to in Section 3.4(a)(i)(A) for all Participating Shareholders, other than the Elliott Shareholders; and

(ii) in the case of a Distribution initiated by the Shareholders and not the Company:

(A) first, such Registrable Securities requested to be qualified by the Participating Elliott Shareholders, *pro rata* among such Participating Elliott Shareholders based on the number of Registrable Securities held by such Participating Elliott Shareholders; and

(B) second, if there are any additional Registrable Securities that may be underwritten at no less than the Minimum Price after allowing for the inclusion of all of the Registrable Securities required under (A) above, such Registrable Securities requested to be qualified by the Participating Shareholders, other than the Elliott Shareholders,

pro rata among such Participating Shareholders based on the number of Registrable Securities held by such Participating Shareholders; provided that, if any Registrable Securities requested to be qualified by such Participating Shareholders are not otherwise included in the Distribution, such Registrable Securities that are not so included shall be included in an over-allotment option which shall be granted to the underwriters in connection with such Distribution for such amount of Registrable Securities requested to be qualified by such Participating Shareholders that were not otherwise included in such Distribution, up to an aggregate maximum number as is equal to 15% of the Registrable Securities referred to in Section 3.4(a)(ii)(A); and

- (C) third, if there are any additional Registrable Securities that may be underwritten at no less than the Minimum Price after allowing for the inclusion of all of the Registrable Securities required under (i) above, such Registrable Securities offered by the Company for its own account; provided that, if any Registrable Securities requested to be qualified by the Company are not otherwise included in the Distribution, such Registrable Securities that are not so included shall be included in an over-allotment option which shall be granted to the underwriters in connection with such Distribution for such amount of Registrable Securities requested to be qualified by the Company that were not otherwise included in such Distribution, up to an aggregate maximum number as is equal to 15% of the Registrable Securities referred to in Section 3.4(a)(ii)(A).

3.5 Withdrawal of Registrable Securities

- (a) Each Participating Shareholder will have the right to withdraw its request for inclusion of its Registrable Securities in any Demand Registration or Piggyback Registration, as applicable, pursuant to Section 3.1 or Section 3.3 by giving written notice to the Company of its request to withdraw; provided, however, that:
 - (i) such request must be made in writing prior to the execution of the enforceable Bought Deal letter or underwriting agreement with respect to such Distribution; and
 - (ii) such withdrawal will be irrevocable and, after making such withdrawal, such Participating Shareholder will no longer have any right to include its Registrable Securities in the Distribution pertaining to which such withdrawal was made.
- (b) Provided that a Participating Shareholder withdraws all of its Registrable Securities from a Demand Registration or a Piggyback Registration, as applicable, in accordance with Section 3.5(a) prior to the effectiveness of a Registration Statement or the filing of a preliminary Canadian Prospectus, as applicable, such

Participating Shareholder shall be deemed to not have participated in or requested such Demand Registration or a Piggyback Registration, as applicable.

- (c) Notwithstanding Section 3.5(a)(i), if a Participating Shareholder withdraws its request for inclusion of its Registrable Securities from a Demand Registration or Piggyback Registration, as applicable, at any time after having learned of a material adverse change in the condition, business or prospects of the Company, such Participating Shareholder shall be deemed to not have participated in or requested such Demand Registration or Piggyback Registration, as applicable.
- (d) Notwithstanding the foregoing, if the Company defers the filing of a Registration Statement or a Canadian Prospectus pursuant to Section 3.1(c)(ii) and if the Elliott Shareholders or their Permitted Transferees, as applicable, at any time prior to receiving written notice that the Valid Business Reason for such deferral no longer exists, advise the Company in writing that they have determined to withdraw their request for a Demand Registration, then such Demand Registration and the request therefor shall be deemed to be withdrawn and such request will be deemed not to have been made for purposes of determining whether the Elliott Shareholders and their Permitted Transferees exercised their right to a Demand Registration.

3.6 Expenses

All expenses incurred in connection with a Demand Registration, Shelf Registration or Piggyback Registration pursuant to Section 3.1, Section 3.2 and Section 3.3, as applicable (excluding underwriters' fees, if any, and applicable transfer taxes, if any, which shall be borne by the Participating Shareholders (the "**Participating Shareholders' Expenses**")), including: (i) Canadian Securities Regulators, applicable U.S. and Canadian stock exchange registration listing and filing fees relating to the Registrable Securities; (ii) fees and expenses of compliance with applicable Securities Laws; (iii) printing and copying expenses; (iv) messenger and delivery expenses; (v) expenses incurred in connection with any road show and marketing activities; (vi) fees and disbursements of counsel to the Company; (vii) fees and disbursements of all independent public accountants (including the expenses of any audit and/or "comfort" letter) and fees and expenses of any other special experts retained by the Company; (viii) translation expenses; (ix) fees and disbursements of counsel to the Participating Shareholders (which counsel shall be selected by the Participating Shareholders; provided that, if the Elliott Shareholders are participating in such Demand Registration, Shelf Registration or Piggyback Registration, the Elliott Shareholders shall have the right to select such counsel), and (x) any other fees and disbursements of underwriters customarily paid by issuers or sellers of securities (but excluding the Participating Shareholders' Expenses), shall be borne by the Company.

3.7 Rules 144 and 144A and Regulation S

The Company shall file the reports required to be filed by it under the U.S. Securities Act and the U.S. Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the request of any Elliott Shareholder, make publicly available such necessary information for so long as necessary to permit sales that would otherwise be permitted by this Agreement pursuant to Rule 144, Rule 144A or Regulation S under the U.S. Securities Act, as such rules may be amended from time to time or any similar

rule or regulation hereafter adopted by the SEC), and it will take such further action as any Shareholder may reasonably request, all to the extent required from time to time to enable such Shareholder to sell Registrable Securities without registration under the U.S. Securities Act in transactions that would otherwise be permitted by this Agreement and within the limitation of the exemptions provided by (i) Rule 144, Rule 144A (to the extent such exemption is then available) or Regulation S under the Securities Act, as such rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Shareholder, the Company will deliver to such Shareholder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

3.8 Compliance with Canadian Securities Laws

With a view to making available the benefits of Canadian Securities Laws that may at any time permit the resale of Registrable Securities without the filing of a Canadian Prospectus, at all times after the Company becoming a reporting issuer or the equivalent under Canadian Securities Laws in any province or territory of Canada, the Company agrees to use its reasonable best efforts to (a) file with the appropriate Canadian Securities Regulators in a timely manner all reports and other documents required under Canadian Securities Laws, and (b) so long as any Shareholder owns any Registrable Securities, furnish to any Shareholder forthwith upon request a written statement by the Company stating that the Company is a reporting issuer and is not in default of any requirement under Canadian Securities Laws.

3.9 Preservation of Rights

The Company will not (i) grant any registration rights to third party investors which are more favorable than or inconsistent with the rights granted hereunder or (ii) enter into any agreement, take any action or permit any change to occur, with respect to securities that violates or subordinates the rights expressly granted to the Elliott Shareholders or their Permitted Transferees.

ARTICLE 4 PRE-EMPTIVE RIGHTS

4.1 Pre-Emptive Right

- (a) Subject to Section 4.2, if the Company proposes to issue, distribute or offer (an “**Issuance**”) any Common Shares or Convertible Securities (collectively, the “**New Securities**”), then (i) at any time the Elliott Shareholders own, control or direct, directly or indirectly, as a group, not less than 10% of the outstanding Common Shares (on a non-diluted basis), the Company shall offer to the Elliott Shareholders the opportunity (exercisable by any of the Elliott Shareholders) to subscribe, and the Company hereby grants the Elliott Shareholders the right (exercisable by any of the Elliott Shareholders) to subscribe, and (ii) at any time that any Permitted Transferee of the Elliott Shareholders owns, controls or directs, directly or indirectly, not less than 10% of the outstanding Common Shares (on a non-diluted basis) (a “**Major Shareholder**”), the Company shall offer to such Major Shareholders the opportunity (exercisable by any such Major Shareholder) to subscribe, and the Company hereby grants such Major Shareholders the right (exercisable by any such Major Shareholder) to subscribe, for such number of

Common Shares, or, as the case may be, for securities convertible or exchangeable into or giving the right to acquire, on the same terms and conditions, including subscription or exercise price, as applicable, *mutatis mutandis*, as those stipulated in the Convertible Securities, that number of Common Shares, in each case which would, as applicable, result in the Elliott Shareholders, as a group, or any such Major Shareholder, respectively owning, controlling or directing, directly or indirectly, the same aggregate percentage of Common Shares (calculated on a fully-diluted basis) they owned, controlled or directed, directly or indirectly, immediately prior to such Issuance (such number of securities, the “**Offered Securities**”).

- (b) The issue price for the Offered Securities shall be the lowest price permitted by the applicable Securities Laws and subject (as to such price) to the prior consent of the Stock Exchanges but at a price not lower than (i) if the Offered Securities are Common Shares, the price at which Common Shares are being issued or distributed in the Issuance and (ii) if the Offered Securities are Convertible Securities, the price at which the applicable Convertible Securities are then being issued or distributed in the Issuance.
- (c) At least fifteen (15) Business Days prior to the closing of any such proposed Issuance, the Company shall deliver to the Elliott Shareholders and the Major Shareholders a notice in writing offering the Elliott Shareholders and the Major Shareholders the opportunity to subscribe for the applicable Offered Securities (an “**Offer to Subscribe**”). The offer will contain a description of the terms and conditions relating to the New Securities and the Offered Securities and will, to the extent known, state the price at which the New Securities and the Offered Securities will be distributed and the date on which the Issuance of New Securities is to be completed and will state that the Elliott Shareholders and the Major Shareholders, if any, who wish to subscribe for Offered Securities may do so only by giving written notice of the exercise of the subscription right granted hereby to the Company within ten (10) Business Days after the date of the offer, which notice shall set forth the maximum amount of the Offered Securities for which such Elliott Shareholder(s) and Major Shareholder(s) wish(es) to subscribe; provided that, if the Company receives a Bought Deal relating to such distribution of securities, the Elliott Shareholders and the Major Shareholders shall have not less than 24 hours from the time the Company advises them of such Bought Deal to provide the written notice to the Company specified in this Section 4.1(c). The Elliott Shareholders and the Major Shareholders will be entitled to participate in the Issuance of the New Securities in accordance with Section 4.1(d).
- (d) If any of the Elliott Shareholders or Major Shareholders accept an Offer to Subscribe, in whole or in part, the participating Elliott Shareholders and Major Shareholders and the Company shall use commercially reasonable efforts to complete the issuance of the Common Shares or Convertible Securities subscribed for pursuant to the acceptance of such Offer to Subscribe (the “**Subscription Securities**”) concurrently with the completion of the Issuance (or as soon as practicable thereafter); provided that in no event shall the participating Elliott Shareholders and Major Shareholders be required by the Company to close any

subscription for their respective portion of the Subscription Securities prior to five (5) Business Days from the date of the acceptance of the offer by the Elliott Shareholders or such Major Shareholders, as applicable, under Section 4.1(c), and further provided that, if the structure of the Issuance of the New Securities does not permit (or does not practically permit, including with respect to the time periods contemplated or otherwise) the Elliott Shareholders or any Major Shareholder to participate directly, then such Subscription Securities may be offered by way of a separate concurrent private placement to the Elliott Shareholders and the Major Shareholders or by way of a separate private placement to the Elliott Shareholders and the Major Shareholders completed as soon as practicable thereafter, but in accordance with the time periods set out in this Section 4.1(d).

- (e) The privileges attached to Subscription Securities which are securities convertible or exchangeable into or giving the right to acquire Common Shares shall only be exercisable if and whenever the same privileges attached to the Convertible Securities issued pursuant to the applicable Distribution are exercised such that the exercise by the Elliott Shareholders, as a group, or any Major Shareholder of such Subscription Securities shall not result in the issuance of a number of Common Shares which increases the proportion (as in effect immediately prior to giving effect to the completion of the Distribution) of total voting rights held by the Elliott Shareholders, as a group, or any Major Shareholder, as applicable, after giving effect to such exercise.
- (f) If the Company proposes to grant an option or other right to acquire or subscribe for New Securities (other than options or other securities issued under compensatory plans or other plans to purchase Common Shares or any other securities of the Company in favour of the management, directors, employees or consultants of the Company), such option or other right will also be made available to the Elliott Shareholders and the Major Shareholders as nearly as may be possible in accordance with the foregoing.
- (g) The right to subscribe for New Securities under this Section 4.1 or to participate in any grant of an option or other right to acquire or subscribe for New Securities and the legal or beneficial ownership of such right to subscribe, may be assigned by an Elliott Shareholder in whole or in part to or among Elliott Permitted Holders, provided that written notice of any such assignment shall be sent promptly to the Company.
- (h) The Corporation shall use commercially reasonable efforts to cause all Common Shares (and, if the applicable class of Convertible Securities is generally listed and posted for trading, all such Convertible Securities) issued pursuant to Section 4.1 to be listed on each Stock Exchange on which such securities are then listed or quoted and on each inter-dealer quotation system on which such securities are then quoted, concurrently with the listing of such other securities of that class.
- (i) The Parties acknowledge that the transactions contemplated pursuant to this Article 4, including the issuance and resale of Common Shares and Convertible Securities, are subject to applicable Securities Laws, which may impose

restrictions on the issuance and resale of the securities acquired by the Elliott Shareholders or any Major Shareholder hereunder. In particular, the Parties acknowledge that the transactions contemplated pursuant to this Article 4 may be subject to applicable Securities Laws regarding “related party transactions”. Notwithstanding anything else in this Agreement, the Parties agree that, if as a result of complying with such Securities Laws, the time periods provided herein cannot be practicably complied with, such time periods shall be deemed not to apply to the applicable transaction and the Parties shall use commercially reasonable efforts to complete the transactions contemplated and intended to be carried out herein in as expeditious a manner as is practical in order to comply with such applicable Securities Laws.

4.2 Non-Applicability of Pre-Emptive Right

The provisions of Section 4.1 will not apply in the following circumstances:

- (a) to any issues of New Securities or to the grant of any option or other right for the purchase of or subscription for any New Securities:
 - (i) which are expressly contemplated or provided for in other sections of this Agreement (including, without limitation, New Securities issued in connection with the IPO);
 - (ii) in connection with any grant or exercise of options, warrants, rights or other securities issued under compensatory plans or other plans to purchase Common Shares or any other securities of the Company in favour of the Company’s management, directors, employees or consultants;
 - (iii) in connection with any rights offering that is offered to all holders of Common Shares;
 - (iv) in connection with a subdivision of then-outstanding Common Shares into a greater number of shares, a stock dividend or any similar recapitalization offered to all holders of Common Shares; or
 - (v) the exercise by a holder of a conversion, exchange or other similar privilege pursuant to the terms of a Convertible Security in respect of which the Elliott Shareholders and the Major Shareholders did not exercise, failed to exercise, or waived, their rights under Section 4.1 or in respect of which such pre-emptive rights did not apply; or
- (b) in the event that the rights of the Elliott Shareholders and the Major Shareholders under Section 4.1 are waived.

ARTICLE 5
INFORMATION; ACCESS; INDEMNIFICATION

5.1 Access; Confidentiality

- (a) The Company shall deliver to the Elliott Shareholders (to the extent such Elliott Shareholders own, control or direct, directly or indirectly, as a group, not less than 10% of the outstanding Common Shares (on a non-diluted basis)) or a Major Shareholder, as applicable, upon written request, with reasonable promptness, such information and data (including such information and reports made available to any lender of the Company under any credit agreement or otherwise) with respect to the Company as from time to time may be reasonably requested by any such Elliott Shareholder or Major Shareholder; provided that the Company reserves the right to withhold any information under this Section 5.1(a) or access under Section 5.1(b) from any Shareholder if the Board determines that providing such information or granting such access would (i) not be permitted under applicable corporate or securities laws or by the requirements of any Stock Exchange, Canadian Securities Regulatory, the SEC or any court or other regulatory authority or (ii) reasonably be expected to adversely affect the Company on a competitive basis or otherwise. Notwithstanding the foregoing, the Elliott Shareholders and the Major Shareholders shall have access to all information that is reasonably necessary for (i) each of the Elliott Shareholders, the Major Shareholders and their respective Affiliates to comply with income tax reporting and regulatory requirements and (ii) the Elliott Shareholders and the Major Shareholders to prepare their quarterly and annual financial statements.
- (b) The Company shall, and shall cause its officers, directors, employees, auditors and other agents to (i) afford each Elliott Shareholder and Major Shareholder referred to in Section 5.1(a) and each of their respective directors, officers, managers, accountants, attorneys, employees, shareholders, and partners and other agents and representatives (each such Person being referred to herein as a “**Representative**”) reasonable access at all reasonable times to the Company’s officers, employees, auditors, legal counsel, properties, offices and other facilities and to all books and records, and (b) afford such Shareholders the opportunity to discuss the affairs, finances and accounts of the Company with their respective officers from time to time as any such Shareholder may reasonably request upon reasonable notice, in each case, solely to the extent necessary to provide such Shareholders the information permitted to be accessed by such Shareholders as contemplated in Section 5.1(a).
- (c) Each Elliott Shareholder and Major Shareholder referred to in Section 5.1(a) hereto agrees to, and shall cause its Representatives to, keep confidential and not divulge any such information obtained under this Section 5.1, and to use, and cause its Representatives to use, such information only in connection with the operation of the Company, monitoring and making voting and investment decisions with respect to its investment in the Company and any other lawful purposes; provided that nothing herein shall prevent such Shareholders from disclosing such information (i) upon the order of any court or administrative agency, (ii) upon the request or demand of any regulatory agency or authority

having jurisdiction over such party, (iii) to the extent required by law or legal process or required or requested pursuant to subpoena, interrogatories or other discovery requests, (iv) to the extent necessary in connection with the exercise of any remedy hereunder, (v) to Representatives that in the reasonable judgment of such Shareholder need to know such information or (vi) to any potential transferee of Common Shares of such Shareholders to whom such proposed transfer would be permitted in accordance with applicable Securities Laws as long as such potential transferee of Common Shares of such Shareholders agrees to be bound by the provisions of this Section 5.1(c) as if a Shareholder; provided further that, in the case of clause (i), (ii), (iii) or (vi), the applicable Shareholders shall notify the Company of the proposed disclosure as far in advance of such disclosure as practicable and use reasonable efforts to ensure that any information so disclosed is accorded confidential treatment, when and if available. Notwithstanding the foregoing, such Shareholders may disclose any such information in response to any audit or examination by, or a blanket document request from, a regulatory or self-regulatory authority, bank examiner or auditor, without giving notice to the Company thereof or cooperating with the Company with respect thereto.

5.2 Preparation; Reasonable Investigation

In connection with the preparation and filing of any Registration Statement or Canadian Prospectus in connection with a Demand Registration, Shelf Registration or Piggyback Registration as herein contemplated, the Company will give the Participating Shareholders, the underwriter or underwriters of such Distribution, if any, and their respective counsel, auditors and other representatives, the opportunity to fully participate in the preparation of such documents and each amendment thereof or supplement thereto, and shall insert therein such material furnished to the Company in writing, which in the reasonable judgment of the Company and its counsel should be included, and will give each of them such reasonable and customary access to the Company's books and records and such reasonable and customary opportunity to discuss the business of the Company with its officers and auditors, and to conduct all reasonable and customary due diligence which the Participating Shareholders and the underwriters or underwriter, if any, and their respective counsel may reasonably require in order to conduct a reasonable investigation in order to enable such underwriters to execute any certificate required to be executed by them in the United States or Canada for inclusion in such documents, provided that the Participating Shareholders and the underwriters agree to maintain the confidentiality of such information.

5.3 Indemnification by the Company

- (a) In connection with the IPO or any U.S. Registration, the Company will, without limitation as to time, indemnify and hold harmless, to the fullest extent permitted by law, each Shareholder and its Affiliates and each of their respective directors, officers, managers, accountants, attorneys, employees, agents, shareholders, partners and underwriters (each such Person being referred to herein as a "**Covered Person**"), from and against any loss, liability, claim, damage, cost, expense, judgment, fine, penalty and charge whatsoever (including reasonable legal fees and expenses), including any amounts paid in settlement of any investigation, order, litigation, proceeding or claim, joint or several (collectively,

“Losses”), as incurred, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Canadian Prospectus, Registration Statement, U.S. Placement Memorandum or other document (including any related notification or the like), or any amendment or supplement thereto, including all documents incorporated therein by reference, incident to any such registration, qualification, or compliance, or based on any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or as incurred, arising out of or based upon any failure to comply with the Securities Laws, or any rule or regulation thereunder applicable to the Company and relating to any action or inaction in connection with the related offering of Common Shares, and will reimburse each such Covered Person for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such Loss as such expenses are incurred; provided that the Company shall not be liable under this Section 5.3(a) for any settlement of any action effected without its written consent, which consent shall not be unreasonably withheld, conditioned or delayed; provided further that the indemnity provided for in this Section 5.3(a) shall not apply to any loss, liability, claim, damage or expense to the extent incurred, arising out of or based upon any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Shareholders stating that such information is being provided for use in the, Canadian Prospectus or any amendment or supplement thereto or in the U.S. Placement Memorandum. Any amounts advanced by the Company to an Indemnified Party pursuant to this Section 5.3(a) as a result of such losses will be returned to the Company if it is finally determined by a court in a judgment not subject to appeal or final review that such Indemnified Party was not entitled to indemnification by the Company hereunder.

- (b) In connection with any Demand Registration, Shelf Registration or Piggyback Registration, the Company will indemnify and hold harmless each Participating Shareholder and its Affiliates and each of their respective directors, officers, managers, accountants, attorneys, employees, agents, shareholders, partners and underwriters (each such Person being referred to herein as a “**Participating Covered Person**”), from and against any Losses, as incurred, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement, Prospectus, preliminary Prospectus, offering circular, Free Writing Prospectus, Canadian Prospectus or other document (including any related notification or the like), or any amendment or supplement thereto, including all documents incorporated therein by reference, incident to any such registration, qualification, or compliance, or based on any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus, in light of the circumstances under which they were made) not misleading or as incurred, arising out of or based upon any failure to comply with the Securities Laws, or any rule or regulation thereunder applicable to the Company and relating to any action or inaction in connection with the related offering of Registrable

Securities (other than any failure to comply with applicable Securities Laws by such Participating Shareholder or underwriter), and will reimburse each such Participating Covered Person for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such Loss as such expenses are incurred; provided that the Company shall not be liable under this Section 5.3(b) for any settlement of any action effected without its written consent, which consent shall not be unreasonably withheld, conditioned or delayed; provided further that the indemnity provided for in this Section 5.3(b) in respect of a given Participating Shareholder shall not apply to any loss, liability, claim, damage or expense to the extent incurred, arising out of or based upon any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such Participating Shareholder stating that such information is being provided for use in the Registration Statement, Prospectus, preliminary Prospectus, offering circular, Free Writing Prospectus, Canadian Prospectus, or any amendment or supplement thereto. Any amounts advanced by the Company to an Indemnified Party pursuant to this Section 5.3(b) as a result of such losses will be returned to the Company if it is finally determined by a court in a judgment not subject to appeal or final review that such Indemnified Party was not entitled to indemnification by the Company hereunder.

- (c) For greater certainty, the rights to indemnification provided in Section 5.3(b) may be exercised by each Participating Shareholder individually and separately from the rights to indemnification of the other Participating Shareholders provided in Section 5.3(b), and shall not be affected in any way by the exercise, non-exercise or waiver, in whole or in part, by any other Participating Shareholder of such rights to indemnification.
- (d) The Company hereby acknowledges and agrees that any Person entitled to indemnification pursuant to Section 5.3 (a “**Company Indemnitee**”) may have certain rights to indemnification, advancement of expenses and/or insurance provided by other sources. The Company hereby acknowledges and agrees (i) that it is the indemnitor of first resort (i.e., its obligations to a Company Indemnitee are primary and any obligation of such other sources to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Company Indemnitee are secondary) and (ii) that it shall be required to advance the full amount of expenses incurred by a Company Indemnitee and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement without regard to any rights a Company Indemnitee may have against such other sources. The Company further agrees that no advancement or payment by such other sources on behalf of a Company Indemnitee with respect to any claim for which such Company Indemnitee has sought indemnification, advancement of expenses or insurance from the Company shall affect the foregoing, and that such other sources shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Company Indemnitee against the Company.

5.4 Indemnification by Participating Shareholders

- (a) In connection with any Demand Registration, Shelf Registration and/or Piggyback Registration, each Participating Shareholder, on a several and individual (not joint or joint and several) basis and with respect to itself only, will indemnify and hold harmless the Company and each of its directors, officers, managers, accountants, attorneys, employees and agents from and against any Losses, as incurred, arising out of or based upon any untrue statement or omission of a material fact, or alleged untrue statement or omission of a material fact, made in the Registration Statement, Prospectus, preliminary Prospectus, offering circular, Free Writing Prospectus or Canadian Prospectus, as applicable, included in reliance upon and in conformity with written information furnished to the Company by such Participating Shareholder and relating solely to such Participating Shareholder, stating that such information is being provided for use therein; provided that such Participating Shareholder shall not be liable under this Section 5.4(a) for any settlement of any action effected without its written consent, which consent shall not be unreasonably withheld, conditioned or delayed; provided further that the indemnity provided for in this Section 5.4(a) shall not apply to any Loss to the extent arising out of an untrue statement or omission or alleged untrue statement or omission contained in any Registration Statement, Prospectus, preliminary Prospectus, offering circular, Free Writing Prospectus or Canadian Prospectus relating to a Demand Registration, Shelf Registration and/or Piggyback Registration if the Company or any underwriter failed to send or deliver a copy of the Registration Statement, Prospectus, preliminary Prospectus, offering circular, Free Writing Prospectus or Canadian Prospectus to the Person asserting such Losses on or prior to the delivery of written confirmation of any sale of securities covered thereby to such Person in any case where such Registration Statement, Prospectus, preliminary Prospectus, offering circular, Free Writing Prospectus or Canadian Prospectus corrected such untrue statement or omission. Any amounts advanced by a Participating Shareholder to an Indemnified Party pursuant to this Section 5.4(a) as a result of such losses will be returned to such Participating Shareholder if it is finally determined by a court in a judgment not subject to appeal or final review that such Indemnified Party was not entitled to indemnification by such Participating Shareholder hereunder.
- (b) Notwithstanding any provision of this Agreement or any other agreement, in connection with any Demand Registration, Shelf Registration or Piggyback Registration, in no event will a Participating Shareholder be liable for indemnification or contribution hereunder for an amount greater than the lesser of: (i) the net sales proceeds after underwriting fees, commissions and discounts (but before any taxes and expenses which may be payable by such Participating Shareholder) actually received by such Participating Shareholder from the sale of Registrable Securities covered by such Registration Statement (less the aggregate amount of any damage which the Participating Shareholder has otherwise been required to pay in respect of such Loss or any substantially similar Loss arising from the sale of such Registrable Securities); and (ii) such Participating Shareholder's proportionate share of any such liability based on the net sales

proceeds actually received by such Participating Shareholder and the aggregate net sales proceeds of the Distribution.

5.5 Defence of the Action by the Indemnifying Parties

Each party entitled to indemnification under Section 5.3 or Section 5.4, as applicable, (the “**Indemnified Party**”) will give notice to the party required to provide indemnification (the “**Indemnifying Party**”) promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, but the delay or omission to so notify the Indemnifying Party shall not relieve it from any liability which it may have to the Indemnified Party pursuant to the provisions of Section 5.3 or Section 5.4, as applicable, except to the extent that the Indemnifying Party has been materially prejudiced by such delay or failure. The Indemnifying Party will have the right, exercisable by giving written notice to an Indemnified Party promptly after the receipt of written notice from such Indemnified Party of such claim or proceeding, to, unless in the Indemnified Party’s reasonable judgment a conflict of interest between such Indemnified Parties and Indemnifying Parties may exist in respect of such claim, assume, at the Indemnifying Party’s expense, the defense of any such claim or proceeding, with counsel reasonably satisfactory to such Indemnified Party; provided, however, that an Indemnified Party will have the right to employ its own counsel in any such claim or proceeding and to participate in the defense thereof, but the legal fees and expenses of such counsel will be at the expense of the Indemnified Party, unless (i) the employment of such counsel is authorized in writing by the Indemnifying Party in connection with the defence of such action, or (ii) the Indemnifying Party fails promptly to assume, or in the event of a conflict of interest cannot assume, the defense of such claim or proceeding or fails to employ counsel reasonably satisfactory to such Indemnified Party or (iii) the Indemnified Party reasonably concludes, based on the opinion of counsel, that there may be defences available to it or them which are different from or additional to those available to the Indemnifying Party (in which case the Indemnifying Party shall not have the right to direct the defence of such action on behalf of the Indemnified Party), in any of which events the reasonable fees and expenses will be borne by the Indemnifying Party, provided, further, that in no event shall the Indemnifying Party be required, in connection with any one such claim or proceeding or separate but substantially similar or related claims or proceedings in the same jurisdiction, arising out of the same general allegations or circumstances, to pay the fees and expenses of more than one firm of attorneys (together with appropriate local counsel) at any time for all of the Indemnified Parties. Whether or not such defense is assumed by the Indemnifying Party, such Indemnifying Party will not be subject to any liability for any settlement made without its consent (but such consent will not be unreasonably withheld or delayed). The Indemnifying Party shall not consent to entry of any judgment or enter into any settlement that (x) does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release, in form and substance reasonably satisfactory to the Indemnified Party, from all liability in respect of such claim or litigation for which such Indemnified Party would be entitled to indemnification hereunder or (y) involves the imposition of equitable remedies or the imposition of any obligations on the Indemnified Party or adversely affects such Indemnified Party other than as a result of financial obligations for which such Indemnified Party would be entitled to indemnification hereunder.

5.6 Contribution

- (a) If the indemnification provided for in Section 5.3 or Section 5.4 (as applicable) is unavailable to a party that would have been an Indemnified Party under Section 5.3 or Section 5.4 (as applicable) in respect of any Losses, then each party that would have been an Indemnifying Party hereunder will, in lieu of indemnifying such Indemnified Party, contribute to the amount paid or payable by such Indemnified Party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and such Indemnified Party on the other hand in connection with the statement or omission which resulted in such Losses, as well as any other relevant equitable considerations. The relative fault will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or such Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case, no Person guilty of misrepresentation within the meaning of applicable Securities Laws will be entitled to contribution from any Person who was not guilty of misrepresentation. The amount paid or payable by a party under this Section 5.6 as a result of the Losses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. The Company and the Participating Shareholders agree that it would not be just and equitable if contribution pursuant to this Section 5.6 were determined by *pro rata* allocation or by any other method of allocation which does not take into account the equitable considerations referred to above in this Section 5.6. Notwithstanding the provisions of this Section 5.6, an Indemnifying Party that is a Participating Shareholder of Registrable Securities shall not be required to contribute any amount in excess of the amount that such Indemnifying Party has otherwise been, or would otherwise be, required to pay pursuant to Section 5.4 by reason of such untrue or alleged untrue statement or omission or alleged omission. No Participating Shareholder shall be liable for contribution under this Section 5.6, except under such circumstances as such Participating Shareholder would have been liable for indemnification under this Article 5 if such indemnification were enforceable under applicable law.
- (b) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are more favorable to the Participating Shareholders in such offering than the foregoing provisions, the provisions in the applicable underwriting agreement shall control.

5.7 Survival

The indemnification provided for under this Agreement will survive the expiry of this Agreement and will remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Party or any officer, director or controlling Person of such Indemnified Party and will survive any transfer of securities pursuant thereto.

5.8 Shareholder is Trustee

The Company hereby acknowledges and agrees that, with respect to this Article 5, each Participating Shareholder is contracting on its own behalf and as agent for their respective Covered Persons referred to in this Article 5. In this regard, each Participating Shareholder will act as trustee for such Indemnified Parties of the covenants of the Company under this Article 5 with respect to such Indemnified Parties and accepts these trusts and will hold and enforce those covenants on behalf of such Indemnified Parties.

5.9 Company is Trustee

The Participating Shareholders hereby acknowledge and agree that, with respect to this Article 5, the Company is contracting on its own behalf and as agent for the other Indemnified Parties referred to in this Article 5. In this regard, the Company will act as trustee for such Indemnified Parties of the covenants of the Participating Shareholders under this Article 5 with respect to such Indemnified Parties and accepts these trusts and will hold and enforce those covenants on behalf of such Indemnified Parties.

ARTICLE 6 GENERAL PROVISIONS

6.1 All Shares Subject to this Agreement

Each Shareholder agrees that it shall be bound by the terms of this Agreement with respect to all Common Shares held by it, from time to time.

6.2 Changes in Capital of the Company

At all times after the occurrence of any event which results in a change to the Common Shares, this Agreement will forthwith be amended and modified as necessary in order that it will apply with full force and effect, with appropriate changes, to all new securities into which the Common Shares are so changed and the parties will execute and deliver a supplemental agreement giving effect to and evidencing such necessary amendments and modifications.

6.3 Articles

So long as this Agreement shall remain in effect, subject to applicable legal requirements, the Articles shall accommodate and be subject to, and not in any respect conflict with, the rights and obligations set forth herein. In the event of any conflict or inconsistency between the terms of this Agreement and the Articles, as may be amended from time to time, the terms of this Agreement shall prevail.

6.4 Term

This Agreement shall come into force and effect as of the date set out on the first page of this Agreement and, except as provided below, shall continue in force until the earlier of:

- (a) (i) with respect to any Elliott Shareholder, the date upon which the Common Shares owned, controlled or directed, directly or indirectly, in the aggregate, by such Elliott Shareholder constitute less than 1% of all of the issued and

outstanding Common Shares (calculated on a non-diluted basis); and (ii) with respect to any other Shareholder, the date upon which the Common Shares owned, controlled or directed, directly or indirectly, in the aggregate, by such Shareholder constitute less than 10% of all of the issued and outstanding Common Shares (calculated on a non-diluted basis);

- (b) the date on which this Agreement is terminated by the mutual consent of the Parties; or
- (c) the dissolution or liquidation of the Company.

Notwithstanding the foregoing, the provisions of Article 6 shall continue in force in accordance with their terms after the termination of this Agreement.

6.5 Termination Not to Affect Rights or Obligations

A termination of this Agreement shall not affect or prejudice any rights or obligations which have accrued or arisen under this Agreement prior to the time of termination and such rights and obligations shall survive the termination of this Agreement.

6.6 Remedies

The Parties shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder. Each Party hereto acknowledges that a breach or threatened breach by a Party of any provision of Article 2 will result in the other Parties suffering irreparable harm which cannot be calculated fully or adequately compensated by recovery of damages alone. Accordingly, each Party agrees that the other Parties shall be entitled to interim and permanent injunctive relief, specific performance and other equitable remedies, in addition to any other relief to which it or any other Party may become entitled, any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief hereby being waived. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other Party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

6.7 Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be given by prepaid mail, by electronic mail or by delivery as hereafter provided. Any such notice or other communication, if mailed by prepaid mail at any time other than during a general discontinuance of postal service due to strike, lockout or otherwise, shall be deemed to have been received on the sixth Business Day after the post-marked date thereof, or if sent by electronic mail, shall be deemed to have been received two hours after the time such transmission was sent, if such time falls within business hours in the place of delivery, or at 9:00 a.m. on the next Business Day immediately following such date in the place of delivery of the intended recipient, or if delivered by hand shall be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to an

individual at such address having apparent authority to accept deliveries on behalf of the addressee. Notice of change of address shall also be governed by this Section 6.7. In the event of a general discontinuance of postal service due to strike, lock-out or otherwise, notices or other communications shall be delivered by hand or sent by electronic mail and shall be deemed to have been received in accordance with this Section 6.7. Notices and other communications shall be addressed as follows:

- (a) if to any of the Elliott Shareholders:

40 West 57th Street
New York, NY 10019
U.S.A.
Attention: Mark Cicirelli
Elliot Greenberg
Email: **[Redacted – contact information]**
[Redacted – contact information]

with a copy to:

Osler, Hoskin & Harcourt LLP
100 King Street West, Suite 6200
Toronto, Ontario M5X 1B8
Canada
Attention: Rosalind Hunter
Email: rhunter@osler.com

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
U.S.A.
Attention: Steven Slutzky
Email: sjslutzky@debevoise.com

- (b) if to the Company:

TD Canada Trust Tower
161 Bay Street, Suite 4535
Toronto, Ontario M5J 2S1
Canada
Attention: Shaun Usmar
Email: **[Redacted – contact information]**

with a copy to:

Torys LLP
79 Wellington Street West, Suite 3000
Toronto, ON M5K 1N2

Canada
Attention: Mike Pickersgill
Email: mpickersgill@torys.com

- (c) if to any other Shareholder, to the e-mail or physical address of such other Shareholder as shown in the stock record book of the Company.

The failure to send or deliver a copy of a notice or other communication to the referred to counsel, as the case may be, shall not invalidate any notice given under this Section 6.7.

6.8 Time of Essence

Time is of the essence of this Agreement.

6.9 Time Periods

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the Business Day immediately following if the last day of the period is not a Business Day.

6.10 Further Assurances

Each Party shall use reasonable efforts to take all such steps, execute all such documents and do all such acts and things as may be reasonably within its power to implement to their full extent the provisions of this Agreement and to cause the Company to act in the manner contemplated by this Agreement.

6.11 Independent Legal Advice

The Parties acknowledge that they have entered into this Agreement willingly with full knowledge of the obligations imposed by the terms of this Agreement. Further, the Parties acknowledge that they have been afforded the opportunity to obtain independent legal advice and confirm by the execution of this Agreement that they have either done so or waived their right to do so, and agree that this Agreement constitutes a binding legal obligation and that they are estopped from raising any claim on the basis that they have not obtained such advice.

6.12 Assignment

Except as may be expressly provided in this Agreement, none of the Parties may assign its rights or obligations under this Agreement without the prior written consent of all of the other Parties. The rights of a Shareholder hereunder may be assigned (but only with all related obligations set forth below) in connection with a transfer of Registrable Securities effected in accordance with the terms of this Agreement. Without prejudice to any other or similar conditions imposed hereunder with respect to such transfer, no assignment permitted under the terms of this Section 6.12 will be effective unless and until the transferee to which the assignment is being made, if not a Shareholder, has delivered to the Company the executed joinder agreement in the form attached as Exhibit A hereto agreeing to be bound by, and be party to, this Agreement. A transferee to whom rights are transferred pursuant to this Section 6.12 may not again transfer those rights to any other transferee, other than as provided in this Section 6.12. Nothing in this

Agreement shall prohibit any assignment by operation of law (including by way of amalgamation, merger or other business combination).

6.13 Waiver, Amendment

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right. This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by all of the Parties.

6.14 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the matters contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties related to such matters. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into this Agreement.

6.15 Successors and Assigns

This Agreement becomes effective only when executed by all of the Parties. After that time, it is binding on and enures to the benefit of the Parties and their respective heirs, administrators, executors, legal representatives, successors and permitted assigns.

6.16 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable, by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

6.17 Governing Law

- (a) This Agreement is governed by, and will be interpreted and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (b) Each Party irrevocably attorns and submits to the exclusive jurisdiction of the Ontario courts situated in the City of Toronto, and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

6.18 Waiver of Jury Trial

EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

6.19 Counterparts

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by email or other electronic means is as effective as a manually executed counterpart of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

**TRIPLE FLAG PRECIOUS METALS
CORP.**

By: (signed) *Shaun Usmar*
Name: Shaun Usmar
Title: Chief Executive Officer

By: (signed) *Sheldon Vanderkooy*
Name: Sheldon Vanderkooy
Title: Chief Financial Officer & General
Counsel

**TRIPLE FLAG MINING ELLIOTT AND
MANAGEMENT CO-INVEST LP, by its
general partner TRIPLE FLAG MINING
ELLIOTT AND MANAGEMENT CO-
INVEST GP LTD.**

By: (signed) *Elliott Greenberg*
Name: Elliott Greenberg
Title: Vice President

**TRIPLE FLAG CO-INVEST
LUXEMBOURG INVESTMENT
COMPANY S.À R.L.**

By: (signed) *Jeffrey Yurkovic*
Name: Jeffrey Yurkovic
Title: A Manager

By: (signed) *Jerome Devillet*
Name: Jerome Devillet
Title: B Manager

SCHEDULE A
REGISTRATION RIGHTS PROCEDURES

1.1 Registration Procedures

- (a) Upon exercise of the Demand Registration, Shelf Registration or Piggyback Registration rights as set forth in this Agreement, the Company will use commercially reasonable efforts in accordance with this Agreement to effect the qualification for the offer and sale or other disposition or Distribution of Registrable Securities of the Participating Shareholders in the United States and/or one or more Canadian jurisdictions (as applicable) as directed by such Participating Shareholders, and in pursuance thereof the Company will, as applicable to the relevant exercise of such rights, as expeditiously as possible:
 - (i) but in any event within 14 days after the Company's receipt of the Initiating Notice or Piggyback Notice in respect of the exercise of a Demand Registration right pursuant to Section 3.1(a)(ii) or (iii) or a Shelf Registration right pursuant to Section 3.2(a)(i) or (iii) or the exercise of a Piggyback Registration right pursuant to Section 3.3 in respect of a Distribution in the United States, as applicable, prepare and file with the SEC a Registration Statement or Registration Statements on such form as shall be available for the sale of the Registrable Securities by the Participating Shareholders or by the Company in accordance with the intended method or methods of distribution thereof (which may be a Registration Statement filed on Form F-10 under the MJDS (if then available)), make all required filings with FINRA, and, if such Registration Statement is not automatically effective upon filing, use its reasonable best efforts to cause such Registration Statement to be declared effective as soon as practicable and to remain effective as provided herein; provided, however, that if the Company is not eligible to incorporate by reference reports filed by it under the U.S. Exchange Act pursuant to the instructions of the applicable SEC form for such Registration Statement or Registration Statements, then the Company shall have 21 days to prepare and file such Registration Statement or Registration Statements with the SEC; and provided, further, before filing a Registration Statement or Prospectus or any amendments or supplements thereto (including Free Writing Prospectuses) and, to the extent reasonably practicable, documents that would be incorporated by reference or deemed to be incorporated by reference in a Registration Statement filed pursuant to a Demand Registration, the Company shall furnish or otherwise make available to the Participating Shareholders of the Registrable Securities covered by such Registration Statement, their counsel and the managing underwriter(s), if any, copies of all such documents proposed to be filed (including exhibits thereto), which documents will be subject to the reasonable review and comment of such Participating Shareholders and counsel, and such other documents reasonably requested by such Participating Shareholders and counsel, including any comment letter

from the SEC, and, if requested by such Participating Shareholders or counsel, provide such Participating Shareholders or counsel, as applicable, reasonable opportunity to participate in the preparation of such Registration Statement and each Prospectus included therein and such other opportunities to conduct a reasonable investigation within the meaning of the U.S. Securities Act, including reasonable access to the Company's books and records, officers, accountants and other advisors. The Company will include comments to any Registration Statement and any amendments or supplements thereto from Participating Shareholders or their counsel, or the managing underwriters, if any, as reasonably requested on a timely basis. The Company shall not file any such Registration Statement or Prospectus, or any amendments or supplements thereto (including such documents that, upon filing, would be incorporated or deemed incorporated by reference therein and including Free Writing Prospectuses) with respect to a Demand Registration to which the Participating Shareholders, their counsel or the managing underwriter(s), if any, shall reasonably object, in writing, on a timely basis, unless, in the opinion of the Company, such filing is necessary to comply with applicable law;

- (ii) prepare and file with the SEC such amendments, including post-effective amendments, and supplements to such Registration Statement and the Prospectus used in connection therewith and such Free Writing Prospectuses and U.S. Exchange Act reports as may be necessary to keep such Registration Statement continuously effective during the applicable period provided herein and comply in all material respects with the provisions of the U.S. Securities Act with respect to the disposition of all securities covered by such Registration Statement; and cause the related Prospectus to be supplemented by any prospectus supplement as may be necessary to comply with the provisions of the U.S. Securities Act with respect to the disposition of the securities covered by such Registration Statement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) under the U.S. Securities Act in each case, until such time as all of such securities have been disposed of in accordance with the intended method or methods of disposition by the Participating Shareholders set forth in such Registration Statement or otherwise cease to be "Registrable Securities";
- (iii) prepare and file in the English language and, if required, French language, with the applicable Canadian securities authorities (collectively, the "**Canadian Securities Regulators**") a preliminary Canadian Prospectus, within 14 days after the Company's receipt of the Initiating Notice or Piggyback Notice in respect of the exercise of a Demand Registration right pursuant to Section 3.1(a)(i) or (iii) or a Shelf Registration right pursuant to Section 3.2(a)(ii) or (iii) or the exercise of a Piggyback Registration right pursuant to Section 3.3 in respect of a Distribution in Canada, as applicable, and, promptly thereafter, a final Canadian

Prospectus under and in compliance with the applicable Canadian Securities Laws, relating to the applicable Demand Registration or Piggyback Registration, including all exhibits, financial statements and such other related documents required by the Canadian Securities Regulators to be filed therewith, and if applicable, use its commercially reasonable efforts to cause the applicable Canadian Securities Regulator or Canadian Securities Regulators to issue a receipt for such Canadian Prospectuses; provided, however, that if the Company is not eligible to incorporate by reference continuous disclosure documents filed under applicable Canadian Securities Laws for such Canadian Prospectus, then the Company shall have 21 days to prepare and file such Canadian Prospectus with the Canadian Securities Regulators; and the Company will furnish to the Participating Shareholders and the managing underwriters or underwriters, if any, copies of such Canadian Prospectuses and any amendments or supplements in the form filed with the Canadian Securities Regulators, promptly after the filing of such Canadian Prospectuses, amendments or supplements;

- (iv) prepare and file with the Canadian Securities Regulators such amendments and supplements to the Canadian Prospectus as may be necessary to complete the Distribution of all such Registrable Securities and as required under the Ontario Securities Act or under any applicable provisions of Canadian Securities Laws;
- (v) after notice thereof is received by the Company, notify the Participating Shareholders and the managing underwriter or underwriters, if any, and (if requested) confirm such advice in writing: (i) when the Registration Statement, Prospectus, Canadian Prospectus, Canadian Shelf Prospectus Supplement or any amendment thereto has been filed or, if applicable, a receipt has been issued, and furnish to the Participating Shareholders and managing underwriters or underwriters, if any, with copies thereof; (ii) of any request by the SEC for amendments to the Registration Statement or related Prospectus or for additional information; (iii) of any request by the Canadian Securities Regulators for amendments to the Canadian Prospectus or for additional information; (iv) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceedings for that purpose; (v) of the issuance by the Canadian Securities Regulators of any stop order or cease trade order relating to the Canadian Prospectus or any order preventing or suspending the use of any Canadian Prospectus or the initiation or threatening of any proceedings for such purposes; and (vi) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

- (vi) notify the Participating Shareholders and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the Registration Statement or Canadian Prospectus, as applicable, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statement therein (in the case of the Prospectus in light of the circumstances under which they were made) when such Registration Statement or Canadian Prospectus was delivered not misleading, fails to constitute full, true and plain disclosure of all material facts regarding the Registrable Securities when such Registration Statement or Canadian Prospectus was delivered or if for any other reason it will be necessary during such time period to amend or supplement the Registration Statement or Canadian Prospectus in order to comply with the Securities Laws and, in either case as promptly as practicable, prepare and file with the SEC or Canadian Securities Regulators, respectively, and furnish to the Participating Shareholders and the managing underwriters or underwriters, if any, a supplement or amendment to such Registration Statement or Canadian Prospectus which will correct such statement or omission or effect such compliance;
- (vii) use commercially reasonable efforts to obtain the withdrawal of any stop order, cease trade order or other order against the Company or affecting the securities of the Company suspending the use of any Registration Statement or Canadian Prospectus or suspending the qualification of any Registrable Securities covered by the Registration Statement or Canadian Prospectus, or the initiation or the threatening of any proceedings for such purposes;
- (viii) furnish to the Participating Shareholders and each managing underwriter or underwriters, if any, without charge, one executed copy and as many conformed copies as they may reasonably request, of the Registration Statement, preliminary Canadian Prospectus and final Canadian Prospectus, as applicable, including financial statements and schedules thereto and all documents incorporated therein by reference, and provide the Participating Shareholders and their respective counsel with a reasonable opportunity to review and provide comments to the Company on the Registration Statement or Canadian Prospectus, as applicable;
- (ix) deliver to the Participating Shareholders and the underwriters, if any, without charge, as many commercial copies of the Registration Statement, preliminary Canadian Prospectus or final Canadian Prospectus, as applicable, and any amendment or supplement thereto as such Persons may reasonably request (it being understood that the Company consents to the use of the Registration Statement, preliminary Canadian Prospectus and final Canadian Prospectus, as applicable, or any amendment or supplement thereto by each of the Participating Shareholders and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by the Registration Statement, preliminary

Canadian Prospectus or final Canadian Prospectus or any amendment or supplement thereto) and such other documents as the Participating Shareholders may reasonably request in order to facilitate the disposition of the Registrable Securities by such Person;

- (x) use commercially reasonable efforts to qualify, and cooperate with the Participating Shareholders, the managing underwriter or underwriters, if any, and their respective counsel in connection with the qualification of, such Registrable Securities for offer and sale under the Securities Laws of each jurisdiction, as applicable, as any such Person or underwriter reasonably requests in writing provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to general service of process in any such jurisdiction where it is not then so subject;
- (xi) in connection with any underwritten offering enter into customary agreements, including an underwriting agreement with the underwriter or underwriters, such agreements to contain such representations and warranties by the Company and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions and indemnification provisions and/or agreements substantially consistent with Article 5 of the Agreement, but in any event, which agreements will contain provisions for the indemnification by the underwriter or underwriters in favour of the Company with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement or Canadian Prospectus, as applicable, included in reliance upon and in conformity with written information furnished to the Company by any underwriter in writing;
- (xii) but in any event within 2 days after filing with the SEC or Canadian Securities Regulators any document which is incorporated by reference into the Registration Statement or Canadian Prospectus, as applicable, provide copies of such document to the Participating Shareholders and their respective counsel and to the managing underwriters or underwriters, if any;
- (xiii) file, and to not withdraw, a notice declaring its intention to be qualified to file a short form prospectus as soon as permitted by applicable Securities Laws;
- (xiv) use its commercially reasonable efforts to obtain a customary legal opinion, in the form and substance as is customarily given by external company counsel in securities offerings, addressed to the Participating Shareholders and the underwriters, if any, and such other Persons as the underwriting agreement may reasonably specify, and a customary “comfort letter” from the Company’s auditor and/or the auditors of any

financial statements included or incorporated by reference in a Registration Statement or Canadian Prospectus, as applicable;

- (xv) furnish to the Participating Shareholders and the managing underwriter or underwriters, if any, and such other Persons as the Participating Shareholders may reasonably specify, such corporate certificates, satisfactory to the Participating Shareholders acting reasonably, as are customarily furnished in securities offerings, and, in each case, covering substantially the same matters as are customarily covered in such documents in the relevant jurisdictions and such other matters as the Participating Shareholders may reasonably request;
- (xvi) provide and cause to be maintained a transfer agent and registrar for such Registrable Securities not later than the effective date of the Registration Statement, if applicable, or the date a receipt is issued for the final Canadian Prospectus by the applicable Canadian Securities Regulators and use its best efforts to cause all Registrable Securities covered by the Registration Statement or Canadian Prospectus, as applicable, to be listed on each Stock Exchange;
- (xvii) participate in such marketing efforts as the Participating Shareholders or managing underwriter or underwriters, if any, determine are reasonably necessary, such as “roadshows”, institutional investor meetings and similar events;
- (xviii) cooperate with each Participating Shareholder and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;
- (xix) in the case of a Distribution under a Registration Statement, otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC (including Regulation M), and make available to the Elliott Shareholders, as soon as reasonably practicable (but no more than 18 months after the effective date of the Registration Statement or such later date as provided by Section 11(d) of the U.S. Securities Act), an earnings statement covering the period of at least 12 months beginning with the first day of the Company’s first full calendar quarter after the effective date of the Registration Statement (or such later date as provided by Section 11(d) of the U.S. Securities Act), which earnings statement will satisfy the provisions of Section 11(a) of the U.S. Securities Act and Rule 158 thereunder; and
- (xx) take such other actions and execute and deliver such other documents as may be reasonably necessary to give full effect to the rights of each Participating Shareholder under the Agreement.

1.2. Participating Shareholder's Obligations

- (a) The Company may require the Participating Shareholders to furnish to the Company such information regarding the Distribution of such Registrable Securities and such other information relating to the Participating Shareholders and their respective beneficial ownership of Registrable Securities as the Company may from time to time reasonably request in writing in order to comply with applicable Securities Laws in each jurisdiction in which a Demand Registration, Shelf Registration or Piggyback Registration is to be effected. The Participating Shareholders agree to furnish such information to the Company and to cooperate with the Company as necessary to enable the Company to comply with the provisions of the Agreement and applicable Securities Laws. The Participating Shareholders will promptly notify the Company when a Participating Shareholder becomes aware of the happening of any event (insofar as it relates to such Participating Shareholder or information provided by such Participating Shareholder in writing for inclusion in the applicable Registration Statement or Prospectus) as a result of which the Registration Statement, preliminary Canadian Prospectus or final Canadian Prospectus, as applicable, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statement therein (in the case of the Prospectus in light of the circumstances under which they were made) when such Registration Statement or Prospectus was delivered not misleading or, if for any other reason it will be necessary during such time period to amend or supplement Registration Statement, preliminary Canadian Prospectus or final Canadian Prospectus in order to comply with applicable Securities Laws.
- (b) Each Participating Shareholder, if requested by the underwriter or underwriters of such Distribution, if any, agrees to become bound by and to execute and deliver a lock-up agreement restricting such Participating Shareholder's right, for a period of time not to exceed 90 days, to:
 - (i) transfer, directly or indirectly, any Common Shares or any securities convertible into or exercisable or exchangeable for such Common Shares; or
 - (ii) enter into any swap or other arrangement that transfers to another any of the economic consequences of beneficial ownership of Common Shares. Notwithstanding the foregoing, such lock-up agreement shall not apply to: (i) transfers to a Permitted Transferee; provided, however, that in any such case, it shall be a condition to the transfer that such transferee execute an agreement stating that the transferee is receiving and holding such Common Shares subject to the provisions of the lock-up agreement; (ii) conversions of Common Shares into other classes of shares in the capital of the Company without change of beneficial ownership; (iii) transactions relating to Common Shares in open market transactions after the date hereof; or (iv) any Common Shares sold pursuant to a Registration Statement or Canadian Prospectus for such Distribution.

- (c) In addition, the Participating Shareholders shall, if required under applicable Securities Laws, execute any certificate forming part of a Registration Statement to be filed with the SEC or Canadian Prospectus to be filed with the applicable Canadian Securities Regulators.
- (d) In connection with any underwritten offering in connection with a Demand Registration, Shelf Registration or a Piggyback Registration, the Participating Shareholder shall enter into customary agreements, including an underwriting agreement with the underwriter or underwriters, such agreements to contain such representations and warranties by the Participating Shareholder and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions and indemnification provisions and/or agreements substantially consistent with Article 5, but in any event, which agreements will contain provisions for the indemnification by the underwriter or underwriters in favour of the Participating Shareholder with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement, preliminary Canadian Prospectus or final Canadian Prospectus, as applicable, included in reliance upon and in conformity with written information furnished to the Company by the underwriter in writing.

JOINDER AGREEMENT

Reference is made to the Investor Rights Agreement, dated as of May 26, 2021 (as amended from time to time, the “**Agreement**”), by and among Triple Flag Precious Metals Corp., a corporation existing under the laws of Canada, Triple Flag Mining Elliott and Management Co-Invest LP, a limited partnership existing under the laws of the Province of Ontario, Triple Flag Co-Invest Luxembourg Investment Company S.à r.l., a limited liability company existing under the laws of Luxembourg, and the other parties thereto, if any. The undersigned agrees, by execution hereof, to become a party to, and to be subject to the rights and obligations under the Agreement.

[NAME]

By: _____
Name:
Title:

Date:

Address:

Acknowledged by:

TRIPLE FLAG PRECIOUS METALS CORP.

By: _____
Name:
Title:

Date: