

INMET MINING CORPORATION

- and -

ELLINGTON INVESTMENTS PTE LTD.

- and -

CIBC MELLON TRUST COMPANY

SUBSCRIPTION AGREEMENT

**Providing for the Subscription for and Issue of
Subscription Receipts**

Dated March 31, 2010

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SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT made as of the 31st day of March, 2010.

BETWEEN:

INMET MINING CORPORATION, a corporation incorporated under the laws of Canada (hereinafter referred to as the “**Corporation**”)

- and -

ELLINGTON INVESTMENTS PTE LTD. (hereinafter referred to as the “**Subscriber**”)

- and -

CIBC MELLON TRUST COMPANY, a trust company existing under the laws of Canada (hereinafter referred to as the “**Subscription Receipt Agent**”)

WHEREAS the Corporation is proposing to issue and sell Subscription Receipts (as defined herein) representing the right to receive Common Shares (as defined herein), on the terms and conditions described herein;

AND WHEREAS the Subscriber wishes to subscribe for 9,258,419 Subscription Receipts at a price of \$54.0049 per Subscription Receipt, on the terms and conditions described herein;

AND WHEREAS the Corporation intends to use the net Proceeds (as defined herein) for the development of the Project (as defined herein).

AND WHEREAS the Corporation and the Subscriber have agreed that:

- (a) the Escrowed Funds (as defined herein) are to be delivered to and held by the Subscription Receipt Agent and invested on behalf of the Subscriber and the Corporation in the manner set forth herein;
- (b) on the Exchange Condition Satisfaction Date (as defined herein), provided that such date occurs on or before the Exchange Condition Satisfaction Deadline (as defined herein), the Subscriber shall automatically receive (subject to any adjustments described in Section 4.7 hereof), without any further action required by the Subscriber and without payment of any additional consideration, one Common Share for each Subscription Receipt plus an amount (less applicable withholding taxes, if any) per Subscription Receipt equal to the amount, if any, that would have been declared by the Corporation as dividends on the Common Share issuable on the exchange of such Subscription Receipt if such Common Share had been issued on the Closing Date in lieu of the Subscription Receipt (the “**Special Payment**”) unless the record date for the payment of such dividend is on or after the Exchange Condition Satisfaction Date; and

- (c) if a Termination Event (as defined herein) occurs, this Agreement and all issued and outstanding Subscription Receipts, shall be automatically terminated and cancelled and the Subscriber shall, on the third business day following the Termination Date be entitled to receive from the Subscription Receipt Agent the aggregate Subscription Price paid for all of the Subscription Receipts plus any Earned Interest (as defined herein), less applicable withholding taxes, if any;

AND WHEREAS all things necessary have been done and performed by the Corporation to make the Subscription Receipts, when certified by the Corporation and issued as provided in this Agreement, legal, valid and binding obligations of the Corporation with the benefits and subject to the terms of this Agreement;

AND WHEREAS the foregoing recitals are given by the Corporation and the Subscriber, as the context provides, and not by the Subscription Receipt Agent;

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed and declared as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement and the recitals, unless there is something in the subject matter or context inconsistent therewith or unless otherwise expressly provided, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

- (a) **“Abandonment of the Project”** shall occur if the Corporation abandons, cancels or terminates the Project or any material part thereof with no intention of resuming activities relating to the Project (and, without limiting the generality of the foregoing), the Project shall be deemed to be abandoned, cancelled or terminated if the Corporation ceases significant work on, or in respect of, the Project for a continuous period of 30 days at any time after the date hereof, provided however that if the cessation is as a result of any decree, order, direction or other action of a Governmental Authority in circumstances where the Corporation has not given notice of, or by its action indicated, an intention to abandon, cancel or terminate the Project or such material part and the Corporation is diligently pursuing the steps necessary to cure such cessation, such event shall not be considered to be an Abandonment of the Project unless such cessation occurs for a continuous period of 60 days;
- (b) **“Additional Subscription Receipts”** has the meaning given to that term in Section 6.8;
- (c) **“Agreement”** means this agreement, as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof;

- (d) “**AIF**” means the annual information form of the Corporation dated March 22, 2010 as filed on SEDAR on March 30, 2010;
- (e) “**Authorized Investment**” has the meaning given to that term in Section 3.8;
- (f) “**Business Day**” means any day which is not (i) a Saturday or Sunday or a statutory holiday in the Province of Ontario or in Singapore, or (ii) a day on which the businesses of the Corporation, the Subscription Receipt Agent, the Subscriber or banks are generally closed in the Province of Ontario or in Singapore;
- (g) “**Canadian Securities Laws**” means the securities laws, regulations, rules, instruments, policy statements, notices, rulings and orders, discretionary rulings and orders applicable to the Corporation, and prescribed forms and interpretation notes issued thereunder or in relation thereto collectively of each of the provinces of Canada and all rules, by-laws and regulations governing the TSX, all as the same are in effect at the date hereof and as amended, supplemented or replaced from time to time;
- (h) “**Capital Reorganization**” has the meaning given to that term in Section 4.7(b);
- (i) “**Closing**” has the meaning given to that term in Section 7.1;
- (j) “**Closing Date**” has the meaning given to that term in Section 7.1;
- (k) “**Closing Time**” has the meaning given to that term in Section 7.1;
- (l) “**Code**” means the Code of Mineral Resources (Law 23 of 1963) of the Republic of Panama, as amended, restated, replaced or superseded;
- (m) “**Code Amendment Condition**” means the coming into effect of legislation passed by the legislative assembly of the Republic of Panama to permit entities in which governmental bodies or authorities have an interest, to hold a direct or indirect interest in concessions in Panama on the same basis as private investors save and except for restrictions that limit the aggregate percentage of the interests that may be held by governmental bodies or authorities to not less than 48.9% direct or indirect ownership of the legal entity with title to the concession or the right to elect a majority of the directors of such legal entity;
- (n) “**Common Share Reorganization**” has the meaning given to that term in Section 4.7(a);
- (o) “**Common Shares**” means fully paid and non-assessable common shares in the capital of the Corporation;
- (p) “**Concession**” means the concession to explore, extract, exploit, benefit from, process, refine, transport, sell and commercialize all minerals located in the Area of the Concession (as defined in the Concession) that is granted through the

contract executed, among others by Minera Petaquilla, S.A. (now MPSA) and the Republic of Panama, as approved by Ley No. 9-1997;

- (q) **“Corporation Public Documents”** has the meaning given to that term in Subsection 5.1(m);
- (r) **“Counsel”** means a barrister or solicitor or a firm of barristers or solicitors, approved by the Subscription Receipt Agent, acting reasonably, who may be counsel for the Corporation;
- (s) **“Current Market Price”** means, for any date, the volume-weighted average trading price per share for Common Shares for 5 consecutive trading days ending on the fifth trading day preceding the date of determination on the TSX (or, if the Common Shares are not listed thereon, on such stock exchange on which the Common Shares are listed as may be selected for such purpose by the Directors or if the Common Shares are not listed on any stock exchange, then on the over-the-counter market). The volume-weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold on the said exchange or market, as the case may be, during the said 5 consecutive trading days by the total number of Common Shares so sold;
- (t) **“Designated Office”** means the principal office of the Subscription Receipt Agent in Toronto, Ontario;
- (u) **“Directors”** means the directors of the Corporation;
- (v) **“Disclosure Letter”** means the disclosure letter delivered by the Corporation to the Subscriber contemporaneously with the execution and delivery of this Agreement;
- (w) **“Earned Interest”** means the interest or other income actually earned, if any, on the investment of the Escrowed Funds (or the reinvestment of such interest or other income) from the Closing Date to, but not including, the Termination Date;
- (x) **“Environmental Laws”** has the meaning given to that term in Subsection 5.1(oo);
- (y) **“Escrowed Funds”** means an amount equal to the Proceeds plus any Earned Interest;
- (z) **“Exchange Condition Certificate”** means a certificate in the form set forth on Schedule “C” hereto;
- (aa) **“Exchange Condition Satisfaction Date”** means the first date upon which each of the Exchange Conditions has been satisfied or waived by the Subscriber;
- (bb) **“Exchange Condition Satisfaction Deadline”** means 8:00 a.m. (Toronto time) on September 30, 2010 or such later date as the parties may agree in writing,

provided however that if an event that is, or with the passage of time would be, a Material Project Event has occurred and has not been cured before the Exchange Condition Satisfaction Deadline and the expiry of the cure period would occur after the then applicable Exchange Condition Satisfaction Deadline, then the Exchange Condition Satisfaction Deadline shall be extended to the last day of the applicable cure period (which for greater certainty shall be the end of the 30 day or 60 day period, as the case may be, referred to in the definition of Abandonment of the Project in the case of a cessation of work that has continued for less than 30 days or 60 days, as the case may be, as at the original Exchange Condition Satisfaction Deadline) if, and only if, the Corporation continues to (i) reasonably believe that it can cure such Material Project Event, and (ii) diligently take steps to cure such Material Project Event, and provided that for greater certainty the Exchange Condition Satisfaction Deadline shall not be extended more than one time unless the parties agree to do so in writing;

- (cc) “**Exchange Conditions**” means, collectively, the Code Amendment Condition, the Listing Condition and the absence of a Material Project Event;
- (dd) “**Excluded Issuance**” means the issuance of: (i) securities of the Corporation pursuant to a rights offering by the Corporation that is open to all shareholders of the Corporation; (ii) securities of the Corporation upon the exercise or conversion of any convertible or exchangeable securities that were issued prior to the date of this Agreement; (iii) securities of the Corporation pursuant to employee or director compensation arrangements existing on the date hereof or plans adopted after the date hereof that comply with the rules of the TSX and, if required, have been approved by the TSX; (iv) securities of the Corporation as a result of the consolidation or subdivision of any securities of the Corporation, or as special distributions, stock dividends or payments in kind or similar transactions to all holders of Common Shares; (v) securities of the Corporation in connection with or pursuant to any merger, business combination, tender offer, exchange offer, take-over bid, arrangement, asset purchase transaction or other acquisition of assets or shares of a third party; and (vi) securities of the Corporation to any member of the Temasek Group or any person acting jointly or in concert with any member of the Temasek Group;
- (ee) “**Final FEED Study**” means the final front end engineering and design study in respect of the Project to be filed on SEDAR, which shall be no less favourable to the Subscriber than, and substantially in the form of, the draft feed study that was delivered to the Subscriber on March 17, 2010;
- (ff) “**Governmental Authority**” means any domestic or foreign federal, provincial, state, municipal or other government, governmental department or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any Securities Regulators and the TSX;

- (gg) “**Governmental Authorizations**” has the meaning given to that term in Subsection 5.1(q);
- (hh) “**Hazardous Substances**” has the meaning given to that term in Subsection 5.1(pp);
- (ii) “**Intellectual Property Rights**” has the meaning given to that term in Subsection 5.1(nn);
- (jj) “**Investor Rights Agreement**” means the Investor Rights Agreement to be entered into between the Subscriber and the Corporation in the substantially the form set forth in Schedule F hereto;
- (kk) “**Laws**” means any and all domestic or foreign federal, national, state, provincial, territorial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, principle of common law, code, rule, regulation, notice, order, injunction, judgment, decree, ruling or other similar requirement enacted, made, issued, adopted, promulgated, implemented or otherwise applied by a Governmental Authority, and the term “applicable” with respect to such Laws and in a context that refers to one or more parties, means such Laws as are binding upon or applicable to such party or its assets;
- (ll) “**Ley No. 9-1997**” means Law No. 9 of 1997 published in Official Gazette No. 23, 235 of February 28, 1997, which authorizes the contract entered into by Minera Petaquilla, S.A. (now MPSA) and the Republic of Panama that, among other matters, grants the Concession to MPSA, as the same may be amended from time to time;
- (mm) “**Listing Condition**” shall mean the acceptance by the TSX for the listing of the Underlying Common Shares for trading on the TSX;
- (nn) “**material adverse effect**” means an effect which is materially adverse to the business, affairs, operations, assets, properties, prospects, liabilities (contingent or otherwise), capital, earnings or condition (financial or otherwise) of the Corporation and its Subsidiaries, taken as a whole;
- (oo) “**Material Mining Properties**” means collectively, the mining properties identified in Schedule “E” hereto, and “**Material Mining Property**” means any one of them;
- (pp) “**Material Project Event**” means the impairment in any material respect of the ability of the Corporation or MPSA to use or exploit MPSA’s rights under the Concession, to construct, develop and operate the Project as a whole, or to realize the benefits of the Project due to: (i) the expropriation of all or a substantial portion of the Concession by any Panamanian governmental authority; (ii) the revocation of the grant of the Concession to MPSA; or (iii) the notification to the Corporation or MPSA by any Panamanian Governmental Authority that it will not grant to MPSA any material right, license or approval necessary for the

construction, development or operation of the Project as a whole in all material respects; (iv) the Abandonment of the Project, provided however that if the Corporation provides notice in writing to the Subscriber within 5 Business Days following an event listed in items (i), (ii) or (iii), which notice provides that the Corporation reasonably believes that within 30 days from the date of the Material Project Event, it can cause such expropriation, revocation or notification, as the case may be, to be rescinded, revoked or modified such that it would no longer be a Material Project Event, then, provided that the Corporation is diligently pursuing such rescission, revocation or modification, such event shall not be considered to be a Material Project Event unless at the end of the 30 day cure period, it continues to be a Material Project Event;

- (qq) “**Mineral Title**” has the meaning given to that term in Subsection 5.1(rr);
- (rr) “**MPSA**” means Minera Panama, S.A., formerly known as Minera Petaquilla, S.A., a company incorporated under the laws of Panama;
- (ss) “**NI 45-106**” has the meaning given to that term in Subsection 5.2(h);
- (tt) “**Offering**” has the meaning given to that term in Section 6.8;
- (uu) “**OSC**” has the meaning given to that term in Subsection 5.2(h);
- (vv) “**Person**” means and includes individuals, corporations, limited partnerships, general partnerships, joint stock companies, limited liability companies, joint ventures, associations, companies, trusts, banks, trust companies, pension funds, business trusts or other organizations, whether or not legal entities and governments, governmental agencies and political subdivisions thereof;
- (ww) “**Proceeds**” means the proceeds of the Offering, being the aggregate of the Subscription Price multiplied by the number of Subscription Receipts to be issued and sold hereunder;
- (xx) “**Project**” means the Cobre Panama project comprised of the Cobre Panama porphyry copper deposit identified by the Concession and located in the District of Donoso, Colon Province, in the Republic of Panama and the open-pit copper mine and processing and related facilities which MPSA proposes to build and operate in respect thereof in accordance with the Final FEED Study;
- (yy) “**Securities Regulators**” means the applicable securities commission or regulatory authority in each of the provinces in Canada;
- (zz) “**Shareholders**” means the registered holders from time to time of Common Shares;
- (aaa) “**Special Payment**” has the meaning given to that term in the recitals to this Agreement;

- (bbb) “**Subscriber**” has the meaning given to that term in the recitals to this Agreement, and references herein to Subscriber shall include any permitted transferee of the Subscriber;
- (ccc) “**Subscription Price**” has the meaning given to that term in Section 2.1;
- (ddd) “**Subscription Receipt Agent**” means CIBC Mellon Trust Company or its successors from time to time under this Agreement;
- (eee) “**Subscription Receipt Certificate**” means a certificate evidencing Subscription Receipts substantially in the form attached as Schedule “A” hereto with such appropriate insertions, deletions, substitutions and variations as may be required or permitted by the terms of this Agreement or as may be required to comply with any law or the rules of any securities exchange;
- (fff) “**Subscription Receipts**” means the subscription receipts of the Corporation issued and certified hereunder and from time to time outstanding, each Subscription Receipt representing the right of the Subscriber to receive for no additional consideration (but subject to any adjustments described in Section 4.7 hereof) one Common Share in the capital of the Corporation upon the satisfaction of the conditions set forth herein, and evidencing the other rights provided for herein;
- (ggg) “**Subsidiaries**” has the meaning given to that term in Subsection 5.1(b);
- (hhh) “**Tax**” and “**Taxes**” means, with respect to any entity, all income taxes (including any tax on or based upon net income, gross income, earnings or profits and all capital taxes, gross receipts taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes, franchise taxes, licence taxes, withholding taxes, payroll taxes, employment taxes, pension plan premiums, excise, severance, social security, workers’ compensation, unemployment insurance or compensation, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imposts, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing;
- (iii) “**Tax Returns**” means all returns, declarations, reports, information returns and statements required to be filed with any taxing authority relating to Taxes;
- (jjj) “**Temasek Group**” means Temasek Holdings (Private) Limited and its subsidiaries that are (i) used solely for investment holding purposes, and (ii) not managed by their own management teams;
- (kkk) “**Termination Date**” means the date on which any Termination Event occurs;

- (lll) **“Termination Event”** means the earliest of (i) the Exchange Condition Satisfaction Deadline, (ii) the occurrence of a Material Project Event (iii) an announcement by the Corporation of a decision not to proceed to the next phase of development with respect to the Concession, (iv) the sale by the Corporation to a third party of all or part of the Project where such sale would substantially alter the economic interest of the Corporation in the Project (other than a Capital Reorganization), and (v) the date that the Code is amended if the terms of such amendment are less favourable to the Subscriber than the terms of the Code Amendment Condition, provided however that in the case of this item (v) only, if the Corporation provides notice in writing to the Subscriber within 5 Business Days following the amendment of the Code, which notice provides that the Corporation reasonably believes that within 30 days from the date that the Code was amended, it could cause such amendment to be further amended, rescinded, revoked or modified such that it would no longer be on terms that are less favourable to the Subscriber, then, provided that the Corporation is diligently pursuing such amendment, rescission, revocation or modification, such event shall not be considered to be a Termination Event unless at the end of the 30 day cure period, it continues to be a Termination Event;
- (mmm) **“Termination Payment Time”** means 5:00 p.m. (Toronto time) on the third Business Day after the Termination Date;
- (nnn) **“TSX”** means the Toronto Stock Exchange; and
- (ooo) **“Underlying Common Shares”** means the Common Shares issuable to holders of Subscription Receipts without payment of additional consideration on the Exchange Condition Satisfaction Date, provided that such time occurs on or before the Exchange Condition Satisfaction Deadline.

1.2 Knowledge

In this Agreement, “to the knowledge of the Corporation” means the actual knowledge of D. James Slattery, Vice-President & Chief Financial Officer, Jochen Tilk, President & Chief Executive Officer and Steve Astritis, Vice President, General Counsel and Secretary after due internal inquiry of the appropriate senior officers of the Corporation and the Subsidiaries having responsibility for the matter in question.

1.3 Headings

The headings, the table of contents and the division of this Agreement into Articles and Sections are for convenience of reference only and shall not affect the interpretation of this Agreement.

1.4 References

Unless otherwise specified in this Agreement:

- (a) references to Articles, Sections, and Schedules are to Articles, Sections, and Schedules in this Agreement; and

- (b) “hereto”, “herein”, “hereby”, “hereunder”, “hereof “ and similar expressions, without reference to a particular provision, refer to this Agreement.

1.5 Certain Rules of Interpretation

Unless otherwise specified in this Agreement:

- (a) the singular includes the plural and vice versa; and
- (b) references to any gender shall include references to all genders.

1.6 Day Not a Business Day

In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day.

1.7 Applicable Law

- (a) This Agreement and the Subscription Receipts shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- (b) Each of the parties irrevocably and unconditionally (i) submits to the non exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.8 Conflict

In the event of a conflict or inconsistency between a provision in the body of this Agreement and in any Subscription Receipt Certificate issued hereunder, the provision in the body of this Agreement shall prevail to the extent of the inconsistency.

1.9 Currency

All dollar amounts expressed in this Agreement and in the Subscription Receipts are in lawful money of Canada and all payments required to be made hereunder and thereunder shall be made in Canadian dollars.

1.10 Severability

Each of the provisions in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any of the other provisions hereof.

ARTICLE 2 ISSUE OF SUBSCRIPTION RECEIPTS

2.1 Subscription

Subject to the terms and conditions of this Agreement, the Subscriber hereby irrevocably subscribes for and agrees to purchase from the Corporation, and the Corporation hereby agrees to issue, on Closing, 9,258,419 Subscription Receipts for a subscription price per Subscription Receipt of \$54.0049 (the “**Subscription Price**”).

2.2 Issue of Subscription Receipts

An aggregate of 9,258,419 Subscription Receipts are hereby created and authorized to be issued by the Corporation to the Subscriber upon payment of the Subscription Price for each Subscription Receipt, and one or more Subscription Receipt Certificates evidencing such Subscription Receipts shall be executed by or on behalf of the Corporation and certified by or on behalf of the Subscription Receipt Agent and delivered in accordance with this Agreement.

2.3 Funds to be Placed in Escrow

The Proceeds delivered by the Subscriber upon the issuance of Subscription Receipts pursuant to this Agreement shall be delivered to the Subscription Receipt Agent by electronic funds transfer into a segregated trust account as directed by the Subscription Receipt Agent to be invested in accordance with Section 3.8 and held as otherwise provided herein. For greater certainty, the trust account shall contain only the Escrowed Funds and shall not be combined with any other funds or assets of, or held on account of others by, the Subscription Receipt Agent. The Subscription Receipt Agent hereby agrees to hold the same as agent on behalf of the Subscriber and the Corporation and to disburse and deal with the same, in each case as provided herein.

ARTICLE 3 SUBSCRIPTION RECEIPTS

3.1 Fractional Subscription Receipts

No fractional Subscription Receipts shall be issued or otherwise provided for hereunder.

3.2 Register for Subscription Receipts

The Corporation hereby appoints the Subscription Receipt Agent as transfer agent and registrar of the Subscription Receipts, and the Corporation shall cause to be kept by the Subscription Receipt Agent at the Designated Office, a securities register in which shall be entered the names and addresses of holders of Subscription Receipts and the other particulars, prescribed by law, of the Subscription Receipts held by them. The Corporation shall also cause to be kept by the Subscription Receipt Agent at the Designated Office the register of transfers, and may also cause to be kept by the Subscription Receipt Agent, branch registers of transfers in which shall be recorded the particulars of the transfers of Subscription Receipts, registered in that branch register of transfers. The registers hereinbefore referred to shall be open at all reasonable times

during business hours on a Business Day for inspection by the Corporation, the Subscription Receipt Agent or the Subscriber.

3.3 Subscriber not a Shareholder

Nothing in this Agreement or in the holding of a Subscription Receipt shall confer or be construed as conferring upon the Subscriber any right or interest whatsoever as a Shareholder, including, but not limited to, the right to vote at, to receive notice of, or to attend meetings of Shareholders, or, subject to the right to receive any Special Payment, the right to receive dividends or any continuous disclosure materials of the Corporation. The Subscriber is entitled to exercise only those rights expressly provided for by the Subscription Receipts and this Agreement on the terms and conditions set forth therein and herein.

3.4 Signing of Subscription Receipt Certificate

A Subscription Receipt Certificate shall be signed by any two officers or Directors of the Corporation on behalf of the Corporation. The signature of such officers or Directors may be mechanically reproduced in facsimile and a Subscription Receipt Certificate bearing such facsimile signature shall, subject to Section 3.5, be binding upon the Corporation as if it had been manually signed by such officers or Directors. Notwithstanding that the person whose manual or facsimile signature appears on any Subscription Receipt Certificate as such officers or Directors may no longer hold such position at the date of such Subscription Receipt Certificate or at the date of certification or delivery thereof, any Subscription Receipt Certificate signed as aforesaid shall, subject to Section 3.5, be valid and binding upon the Corporation and the holder thereof shall be entitled to the benefits of this Agreement.

3.5 Certification by the Subscription Receipt Agent

- (a) No Subscription Receipt Certificate shall be issued or, if issued, shall be valid for any purpose or entitle the holder to the benefits hereof until it has been certified by manual signature by or on behalf of the Subscription Receipt Agent, and such certification by the Subscription Receipt Agent upon any Subscription Receipt Certificate shall be conclusive evidence as against the Corporation that the Subscription Receipt Certificate so certified has been duly issued hereunder and that the holder is entitled to the benefits hereof.
- (b) The certification of the Subscription Receipt Agent on a Subscription Receipt Certificate issued hereunder shall not be construed as a representation or warranty by the Subscription Receipt Agent as to the validity of this Agreement or the Subscription Receipt Certificate (except the due certification thereof) and the Subscription Receipt Agent shall in no respect be liable or answerable for the use made of the Subscription Receipt Certificate or any of them or of the consideration therefor except as otherwise specified herein. The certificate by or on behalf of the Subscription Receipt Agent on a Subscription Receipt Certificate shall constitute a representation and warranty by the Subscription Receipt Agent that the said Subscription Receipt Certificate have been duly certified by or on

behalf of the Subscription Receipt Agent pursuant to the provisions of this Agreement.

3.6 Issue in Substitution for Subscription Receipt Certificate Lost, etc.

- (a) In case a Subscription Receipt Certificate shall become mutilated or be lost, destroyed or stolen, the Corporation, subject to applicable law and compliance with Subsection 3.6(b) below, shall issue and thereupon the Subscription Receipt Agent shall certify and deliver a new Subscription Receipt Certificate of like tenor as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Subscription Receipt Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Subscription Receipt Certificate, and the substituted Subscription Receipt Certificate shall be in a form approved by the Subscription Receipt Agent and shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with any other Subscription Receipt Certificates issued or to be issued hereunder.
- (b) The applicant for the issue of a new Subscription Receipt Certificate pursuant to this Section 3.6 shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Corporation and to the Subscription Receipt Agent such evidence of ownership and of the loss, destruction or theft of the Subscription Receipt Certificate so lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Subscription Receipt Agent in their sole discretion, and such applicant may also be required to furnish an indemnity or security in amount and form satisfactory to the Corporation and the Subscription Receipt Agent in their sole discretion and shall pay the reasonable charges of the Corporation and the Subscription Receipt Agent in connection therewith.

3.7 Transfer and Registration of Subscription Receipts

- (a) The Subscription Receipts may not be transferred by the Subscriber without the prior written approval of the Corporation, provided that the Subscriber may transfer all or a portion of the Subscription Receipts to a member of the Temasek Group on prior written notice to the Corporation and the Subscription Receipt Agent.
- (b) A Subscription Receipt will be transferred on the register kept at the Designated Office of the Subscription Receipt Agent by the surrender of the Subscription Receipt Certificate by the Subscriber or its legal representatives or its attorney duly appointed by an instrument in writing. Upon surrender for registration of transfer of Subscription Receipts in accordance with this Agreement at the Designated Office of the Subscription Receipt Agent, the Corporation shall issue and thereupon the Subscription Receipt Agent shall certify and deliver a new Subscription Receipt Certificate of like tenor in the name of the designated transferee. If less than all the Subscription Receipts evidenced by the Subscription Receipt Certificate so surrendered are transferred, the Subscriber

shall be entitled to receive, in the same manner, a new Subscription Receipt Certificate registered in its name, evidencing the number of Subscription Receipts not so transferred. However, notwithstanding the foregoing, Subscription Receipts shall only be transferred upon:

- (i) payment to the Subscription Receipt Agent of a reasonable sum for each new Subscription Receipt Certificate issued upon such transfer, and reimbursement of the Subscription Receipt Agent or the Corporation for any and all stamp taxes or governmental or other charges required to be paid in respect of such transfer;
 - (ii) delivery of a transfer notice duly completed and executed by the Subscriber and the transferee of the Subscription Receipts in the form attached as Schedule "B"; and
 - (iii) such other reasonable requirements as the Subscription Receipt Agent may prescribe and as may be required pursuant to the terms of this Agreement.
- (c) Following such transfer, references herein to the Subscriber shall include such transferee and references to the Subscriber's interest in Subscription Receipts shall refer to the pro rata interest of the Subscriber and such transferees as set forth on the register maintained by the Subscription Receipt Agent in accordance with Section 3.2. Following a transfer of Subscription Receipts in accordance with this Section 3.7, each transferee of Subscription Receipts will be bound by the terms of this Agreement to the same extent as the Subscriber and as if it were an original signatory hereto and the transferor of such Subscription Receipts will remain liable, jointly and severally with such transferee, for all of its obligations hereunder.
- (d) The Corporation and the Subscription Receipt Agent will deem and treat the registered owner of any Subscription Receipt listed on the register maintained by the Subscription Receipt Agent in accordance with Section 3.2 as the beneficial owner thereof for all purposes and neither the Corporation nor the Subscription Receipt Agent shall be affected by any notice to the contrary.
- (e) Subject to the provisions of this Agreement and applicable law, the Subscriber shall be entitled to the rights and privileges attaching to the Subscription Receipts. Either the issue of the Underlying Common Shares and the payment of the Special Payment (less applicable withholding taxes, if any) as provided in Section 4.3, or the payment of the Escrowed Funds and the Earned Interest (less applicable withholding taxes, if any) as provided in Section 4.5, all in accordance with the terms and conditions herein contained, shall discharge all responsibilities of the Corporation with respect to such Subscription Receipts and the Corporation shall not be bound to inquire into the title of the Subscriber.

3.8 Investment of Proceeds

- (a) Upon receipt of a direction from the Corporation, the Subscription Receipt Agent shall invest the Subscription Receipt funds in Authorized Investments in its name in accordance with such direction. Any direction from the Corporation to the Subscription Receipt Agent shall be in writing and shall be provided to the Subscription Receipt Agent no later than 9:00 a.m. on the day on which the investment is to be made. Any such direction received by the Subscription Receipt Agent after 9:00 a.m ET. or received on a non-Business Day, shall be deemed to have been given prior to 9:00 a.m ET. the next Business Day. For the purpose hereof, “**Authorized Investments**” means short term interest bearing or discount debt obligations issued or guaranteed by the Government of Canada or a Province or a Canadian chartered bank (which may include an Affiliate or related party of the Subscription Receipt Agent) provided that such obligation is rated at least R1 (middle) by DBRS Inc. or an equivalent rating service. In the event that the Subscription Receipt Agent does not receive a direction or only a partial direction, the Subscription Receipt Agent may hold cash balances constituting part or all of the Escrow Funds and may, but need not, invest same in its deposit department, the deposit department of one of its Affiliates, or the deposit department of a Canadian chartered bank ; but the Subscription Receipt Agent, its Affiliates or a Canadian chartered bank shall not be liable to account for any profit to any parties to this Agreement or to any other person or entity other than at a rate, if any, established from time to time by the Subscription Receipt Agent, its Affiliates or a Canadian chartered bank.” For the purpose of this Section, “**Affiliate**” means affiliated companies within the meaning of the Business Corporations Act (Ontario) (“**OBCA**”); and includes Canadian Imperial Bank of Commerce, CIBC Mellon Global Securities Services Company and The Bank of New York Mellon and each of their affiliates within the meaning of the OBCA..
- (b) The Escrowed Funds received by the Subscription Receipt Agent shall be held by the Subscription Receipt Agent as agent for the Subscriber and the Corporation, and shall be kept apart from, and shall not be combined with, any other funds or assets of, or assets or funds held on account of others by, the Subscription Receipt Agent.
- (c) The Corporation hereby represents to the Subscription Receipt Agent that any account to be opened by, or interest to be held by, the Subscription Receipt Agent, in connection with this Agreement, to the extent opened or held for or to the credit of the Corporation, is not intended to be used by or on behalf of any third party.

ARTICLE 4

ISSUANCE OF UNDERLYING COMMON SHARES OR REFUND OF SUBSCRIPTION PRICE

4.1 Notice of Satisfaction of Exchange Conditions

If the Exchange Condition Satisfaction Date occurs on or before the Exchange Condition Satisfaction Deadline, the Corporation will: (a) forthwith (and in any event no later than the Business Day immediately following the Exchange Condition Satisfaction Date) deliver the Exchange Condition Certificate to the Subscriber and the Subscription Receipt Agent, and (b) issue and deliver to the Subscription Receipt Agent one or more certificates representing the Underlying Common Shares for the Subscription Receipts then outstanding (subject to any applicable adjustment). The Exchange Condition Certificate shall specify the amounts to be released pursuant to Section 4.2, Section 4.3 and Section 4.4 and to whom such amounts should be released.

4.2 Release of the Escrowed Funds

If the Exchange Condition Satisfaction Date occurs on or before the Exchange Condition Satisfaction Deadline, the Corporation shall: (i) be entitled to receive from the Subscription Receipt Agent the Escrowed Funds less any Special Payments owing to the Subscriber; and (ii) forthwith following the Exchange Condition Satisfaction Date pay or cause to be paid all amounts payable pursuant to Section 4.3 or Section 4.4. Any notice delivered to the Subscription Receipt Agent must be received by the Subscription Receipt Agent no later than 11:00 a.m. (Toronto time) on the day on which the funds are to be released. Any notice received by the Subscription Receipt Agent after 11:00 a.m. or received on a non-Business Day shall be deemed to have been given prior to 11:00 a.m. on the next Business Day.

4.3 Issue of Underlying Common Shares and Payment Thereon

- (a) If the Exchange Condition Satisfaction Date occurs on or before the Exchange Condition Satisfaction Deadline, the Underlying Common Shares shall be and shall be deemed to be automatically issued at the Exchange Condition Satisfaction Date and the Subscriber shall automatically receive, without any further action required by the Subscriber and without the payment of any additional consideration, one Common Share for each Subscription Receipt (subject to any applicable adjustment) plus an amount payable in cash per Subscription Receipt equal to the Special Payment, and the Subscriber shall be deemed to have become the holder of record of such Underlying Common Shares at the Exchange Condition Satisfaction Date. The share certificate evidencing the Underlying Common Shares shall bear the following legends:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED HEREBY MUST NOT TRADE THE SECURITIES BEFORE [date that is 4 months after the Closing date]”.

“THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFER CONTAINED IN AN INVESTORS RIGHTS AGREEMENT DATED ■, 2010 AND THEREFORE DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

provided that subsequent to the earliest of (i) the date that is twelve months after the Closing Date, (ii) the date on which the Investor Rights Agreement is terminated, the certificate representing the Underlying Common Shares may be exchanged for a certificate bearing no legends.

- (b) Upon the issuance of the Underlying Common Shares, the Corporation shall, in accordance with the provisions of its constating documents, cause share certificates representing the Underlying Common Shares to be issued. Within two Business Days after the receipt of the notice provided in Section 4.1, the Subscription Receipt Agent shall cause certificates representing the Underlying Common Shares to be mailed or delivered to the person or persons entitled thereto and make payment for any Special Payment owing to the Subscriber by wire transfer of immediately available funds to the account or accounts specified to the Subscription Receipt Agent in writing by the Subscriber.
- (c) Effective immediately after the Underlying Common Shares have been, or have been deemed to be, issued as contemplated by Subsection 4.3(a) and the Corporation has caused share certificates evidencing the Underlying Common Shares to be issued in accordance with Subsection 4.3(b) as provided in this Agreement, the Subscription Receipts relating thereto shall be void and of no value or effect.
- (d) The Subscription Receipt Agent shall not be responsible for calculating the amounts owing under Section 4.2, Section 4.3 or Section 4.4, but shall be entitled to rely absolutely on the written direction of the Corporation specifying the payments to be made pursuant to Section 4.2, Section 4.3 or Section 4.4.

4.4 Fractions

Notwithstanding anything herein contained, the Corporation shall not be required, upon the exchange of the Subscription Receipts to issue fractions of Common Shares. In lieu of fractional Common Shares, there shall be paid to the Subscriber, an amount in lawful money of Canada equal to the then current market value of such fractional interest computed on the basis of the Current Market Price immediately prior to the Exchange Condition Satisfaction Date.

4.5 Payment on Termination

- (a) If a Termination Event occurs and has not been waived by the Subscriber:

- (i) the Corporation shall forthwith notify the Subscription Receipt Agent and the Subscriber thereof in writing and shall issue a press release disclosing the Termination Event; and
 - (ii) each Subscription Receipt shall, subject to Subsection 4.5(d) hereof, be automatically terminated and cancelled and the Subscriber shall be entitled to receive out of the Escrowed Funds at the Termination Payment Time, an amount per Subscription Receipt equal to the aggregate Subscription Price paid for all of the Subscription Receipts plus any Earned Interest, less applicable withholding taxes, if any.
- (b) The amount paid to the Subscriber under Subsection 4.5(a)(ii) shall be satisfied by the Escrowed Funds; any amount not satisfied by the Escrowed Funds shall be satisfied by the Corporation. The Subscription Receipt Agent shall only make payments under this Section 4.5 to the extent that the Escrowed Funds and the monies which have been deposited with it pursuant to Section 4.6 are sufficient.
 - (c) The obligation to make the payment of the amount specified in Subsection 4.5(a)(ii) shall be satisfied by wire transfer made by the Subscription Receipt Agent to the Subscriber.
 - (d) Upon receipt of a wire transfer as provided in Subsection 4.5(c) all rights evidenced by the Subscription Receipts held by the Subscriber shall be satisfied and such Subscription Receipts shall be void and of no value or effect.

4.6 Additional Payments by the Corporation

The Corporation shall, no later than two Business Days before the date upon which any amount due hereunder from the Corporation, if any, is required to be paid pursuant to Article 4, pay to the Subscription Receipt Agent such amount as will be sufficient to allow the Subscription Receipt Agent to pay in full the amounts required to be paid under this Article 4.

4.7 Adjustment

In this Section 4.7, references to any “record date” refer to the particular time on such relevant date stipulated for such event and otherwise refer to 5:00 p.m. (Toronto time) on such date. The rights attaching to the Subscription Receipts are subject to adjustment from time to time in the events and in the manner provided as follows:

- (a) If at any time after the issuance of the Subscription Receipts and before the Exchange Condition Satisfaction Date, the Corporation:
 - (i) subdivides or changes its outstanding Common Shares into a greater number of Common Shares,
 - (ii) consolidates or changes its outstanding Common Shares into a lesser number of Common Shares, or

- (iii) issues to all or substantially all the holders of Common Shares by way of a stock distribution, stock dividend or otherwise, Common Shares,

(any of such events in clauses 4.7(a)(i), 4.7(a)(ii) and 4.7(a)(iii) being called a “**Common Share Reorganization**”), then the number of Underlying Common Shares with respect to each Subscription Receipt will be adjusted as of the record date at which the holders of Common Shares are determined for the purpose of the Common Share Reorganization by multiplying the number of Underlying Common Shares theretofore obtainable immediately prior to such record date by a fraction, the numerator of which will be the number of Common Shares outstanding on the record date after giving effect to such Common Share Reorganization and the denominator of which will be the number of Common Shares outstanding on the record date before giving effect to such Common Share Reorganization.

- (b) If at any time after the issuance of the Subscription Receipts and before the Exchange Condition Satisfaction Date there is a reclassification of Common Shares at any time outstanding or a change of the Common Shares into other securities or property (other than a Common Share Reorganization), or a consolidation, amalgamation, arrangement or merger of the Corporation with or into any corporation or other entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other securities or property), or a transfer of the undertakings or assets of the Corporation as an entirety or substantially as an entirety to another entity, or a record date for any of the foregoing events occurs, (any of such events being herein called a “**Capital Reorganization**”), the Subscriber will be entitled to receive, in lieu of the number of Underlying Common Shares to which the holder was theretofore entitled, the aggregate number of other securities or other property which the Subscriber would have been entitled to receive as a result of such Capital Reorganization if, on the effective date of such Capital Reorganization, the Subscriber had been the registered holder of the number of Underlying Common Shares to which the Subscriber was then entitled with respect to the Subscription Receipts subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in this Section 4.7, provided however, that no such Capital Reorganization will be carried into effect unless all necessary steps have been taken to so entitle the Subscriber. If determined appropriate by the Corporation, acting reasonably, and agreed to by the Subscriber, appropriate adjustments will be made as a result of any such Capital Reorganization in the application of the provisions set forth in this Section 4.7 with respect to the rights and interests thereafter of the holder to the extent that the provisions set forth in this Section 4.7 will thereafter correspondingly be made applicable as nearly as may be reasonable in relation to any other securities or other property thereafter deliverable upon the exercise of any Subscription Receipt. Any such adjustments will be made by and set forth in terms and conditions supplemental hereto approved by the Subscriber and by the

Corporation, acting reasonably and absent manifest error, will for all purposes be conclusively deemed to be the appropriate adjustment.

- (c) If at any time after the issuance of the Subscription Receipts and prior to the Exchange Condition Satisfaction Date, the Corporation issues or distributes to the holders of all or substantially all of the outstanding Common Shares, cash or securities of the Corporation, including rights, options or warrants to acquire Common Shares or securities convertible into or exchangeable for Common Shares or property or assets, including evidences of indebtedness, other than as a result of a Common Share Reorganization or a Capital Reorganization, or a record date for any of the foregoing events occurs, the Subscriber will be entitled to receive, and will receive, in addition to the number of Underlying Common Shares to which the holder was theretofore entitled, the kind and amount of Common Shares, cash or other securities or property or assets which result from such issue or distribution as if, on the record date at which holders of Common Shares are determined for the purpose thereof, the holder had been the registered holder of the number of Underlying Common Shares to which the holder was theretofore entitled.
- (d) The adjustments provided for in this Section 4.7 are cumulative and shall apply to successive subdivisions, consolidations, changes, distributions, issues or other events resulting in any adjustment under the provisions of this Section 4.7.
- (e) In case the Corporation, after the date hereof, shall take any action affecting the Common Shares, other than the actions described in this Section 4.7, which, in the reasonable opinion of the Directors, would materially affect the rights of the Subscriber and/or the rights attaching to the Subscription Receipts, then the number of Underlying Common Shares which are to be received pursuant to the Subscription Receipts shall be adjusted in such manner, if any, and at such time as the Directors may, in their direction, reasonably determine to be equitable to the Subscriber in such circumstances.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties of the Corporation

The Corporation represents and warrants to the Subscriber and acknowledges that the Subscriber is relying upon such representations and warranties in connection with the execution of this Agreement and the transactions contemplated hereunder, that:

Corporate and Organizational Matters

- (a) The Corporation has been duly amalgamated and is validly existing as a corporation in good standing under the laws of Canada, has the corporate power and authority to own its property and to conduct its business as currently conducted and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing

of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect. To the Corporation's knowledge, no proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing, or seeking to revoke, limit or curtail, such power and authority or qualification.

- (b) All of the subsidiaries of the Corporation and each entity in which the Corporation has an interest that is material to the Corporation are identified in Schedule "D" hereto (collectively, the "**Subsidiaries**") and the Corporation's direct or indirect percentage ownership of the shares of the Subsidiaries is correctly disclosed therein; there is no other company or undertaking in which any of the Corporation or its Subsidiaries directly or indirectly owns or controls or proposes to own or control any interest that would be material to the Corporation (whether by way of shareholding, trust arrangement or otherwise).
- (c) Each Subsidiary has been duly incorporated, amalgamated, formed or continued, as the case may be, is validly existing and in good standing under the laws of the jurisdiction of its incorporation, amalgamation, formation or continuance, has the corporate power and authority to own its property and to conduct its business as currently conducted and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect; all of the issued shares of capital stock of each Subsidiary have been duly and validly authorized and issued, are fully paid and non-assessable and the shares of capital stock of each such Subsidiary owned by the Corporation of another Subsidiary are owned directly or indirectly by the Corporation, free and clear of all liens, encumbrances, equities or claims. Except as disclosed in the Corporation Public Documents, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contractual or otherwise) obligating any Subsidiary to issue or sell any of its shares or securities or obligations of any kind convertible into or exchangeable for shares or other securities of such Subsidiary.
- (d) The Corporation has the requisite power and authority to enter into this Agreement and to perform its obligations hereunder. This Agreement has been duly authorized, executed and delivered by the Corporation and is a valid and binding agreement of the Corporation enforceable against the Corporation in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws affecting creditors' rights generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction.
- (e) The Corporation has full power and authority to issue the Subscription Receipts and the Underlying Common Shares. The issuance of the Subscription Receipts and the Underlying Common Shares have been duly authorized and, when issued, delivered and, in the case of the Subscription Receipts, paid for in accordance

with the terms of this Agreement, will be validly issued, fully paid and non-assessable, and the issuance of such Subscription Receipts and Underlying Common Shares will not be subject to any pre-emptive or similar rights and will be free and clear of any security interests, claims, liens, equity or encumbrances and, subject to the accuracy of the representations of the Subscriber in this Agreement, will be issued in compliance with (and the offer, sale and issuance of the Subscription Receipts and the Underlying Common Shares are exempt from the prospectus and registration requirements of) all applicable Canadian securities Laws; and no holder of such securities will be subject to personal liability by reason of being such a holder.

- (f) Other than the Registration Rights Agreement dated as of August 22, 2005 by and among the Corporation Leucadia National Corporation and MK Resources Corporation, there are no shareholders' agreements, pooling agreements, voting trusts or other similar agreements with respect to the ownership or voting of any of the securities of the Corporation or pursuant to which any person may have any right or claim in connection with any existing or past equity interest in the Corporation.
- (g) The execution and delivery of this Agreement by the Corporation, the issuance, offering and sale of Subscription Receipts, the issuance of the Underlying Common Shares upon the exchange of the Subscription Receipts, and the compliance by the Corporation with the other provisions of this Agreement do not:
 - (i) require the consent, approval, authorization, registration or qualification of or with any Governmental Authority or other third party except: (A) such as have been obtained; and (B) such as may be required (and shall be obtained as provided in this Agreement) by the TSX;
 - (ii) conflict with or result in a breach or violation of any of the terms and provisions of, or constitute a default under: (A) any indenture, mortgage, lease or other agreement or instrument to which the Corporation, any of its Subsidiaries or any of their respective properties is bound; (B) the charter documents or by-laws of the Corporation or any of its Subsidiaries, respectively; or (C) any applicable Laws; or
 - (iii) give rise to any claim against the Corporation, any of its Subsidiaries, or any of their assets or give rise to or accelerate the repayment of any indebtedness or other payment or repayment, repurchase or redemption obligation under any term or provision of any document or instrument referred to in clause (A) or (B) of subparagraph 5.1(g)(ii) above.

Authorized and Issued Capital

- (h) The authorized capital of the Corporation is as described in the AIF under the heading "Investor information – Share Capital" and the authorized capital of the

Corporation consists of an unlimited number of Common Shares, an unlimited number of preferred shares, issuable in series and an unlimited number of subordinate voting participating shares, of which 56,106,759 Common Shares and no preferred shares and no subordinate voting participating shares were issued and outstanding as of the close of business on March 19, 2010 as fully paid and non-assessable shares in the capital of the Corporation.

- (i) None of the outstanding Common Shares were issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Corporation. There are no authorized or outstanding options, warrants, pre-emptive rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any capital stock of the Corporation or any of its Subsidiaries other than those described in the Corporation Public Documents. The description of the Corporation's deferred share unit program, long-term incentive plan and share award plan and the units and shares granted thereunder set forth in the Corporation Public Documents accurately and fairly describes such programs, plans and units in all material respects.
- (j) The Common Shares outstanding prior to the issuance of the Subscription Receipts have been duly authorized and are validly issued, fully paid and non-assessable.
- (k) CIBC Mellon Trust Company at its principal offices in the City of Toronto is the duly appointed registrar and transfer agent of the Corporation with respect to the Common Shares.

Regulatory Matters

- (l) The Corporation is a reporting issuer or the equivalent under Canadian Securities Laws and is not in default of any requirement of such Canadian Securities Laws, except where such default would not have a material adverse effect. The Corporation has not taken any action to cease to be a reporting issuer in any province nor has the Corporation received notification from any applicable Canadian securities regulatory authority seeking to revoke the reporting issuer status of the Corporation.
- (m) The Corporation has filed each report, material change report, prospectus, management information circular, annual and interim report to shareholders, annual information form, financial statements, and any other document required to be filed with the Securities Regulators by the Corporation since January 1, 2009 (collectively, the "**Corporation Public Documents**") except where the failure to file any such document would not have a material effect on the Corporation. As of their respective filing dates, the Corporation Public Documents complied in all material respects with the requirements of applicable Canadian Securities Laws and none of the Corporation Public Documents contained any untrue statement of a material fact or omitted to state a material fact

required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading, except to the extent corrected by a subsequently filed Corporation Public Document. The Corporation has not filed any confidential material change report or other confidential report with any Securities Regulators or other governmental entity which at the date hereof remains confidential.

- (n) All of the material contracts of the Corporation required to be filed by it under Part 12 of NI 51-102 have been filed by the Corporation in accordance therewith.
- (o) The Common Shares are listed on the TSX under the symbol “IMN”. The Corporation has taken no action designed, or likely, to have the effect of delisting the Common Shares from the TSX nor, to the knowledge of the Corporation, is the TSX contemplating such delisting.
- (p) No Securities Regulator has issued any order that is currently outstanding preventing or suspending trading in any securities of the Corporation and no such proceeding is, to the knowledge of the Corporation, pending, contemplated or threatened.

Compliance with Laws and Governmental Licenses

- (q) Each of the Corporation and its Subsidiaries has obtained all consents, permits, approvals, orders, certificates, licences and other similar authorizations of and from, and has made all declarations and filings with, all relevant Governmental Authorities and all relevant courts and other tribunals (“**Governmental Authorizations**”) which are required for the Corporation or any of its Subsidiaries to own, lease, license and use its properties and assets and to conduct its business as currently conducted except where the failure to obtain such Governmental Authorizations would not, singly or in the aggregate, have a material adverse effect. Except for the Governmental Authorizations whose failure to be in full force and effect would not have a material adverse effect, all such Governmental Authorizations are in full force and effect, and the Corporation and each of the Subsidiaries has complied in all material respects with, and is in compliance in all material respects with, all such Governmental Authorizations; and neither the Corporation nor any of its Subsidiaries has received any notice of proceedings relating to the non-renewal, revocation or modification of any such Governmental Authorizations which, singly or in the aggregate, if the subject of an unfavourable decision, ruling or finding, would have a material adverse effect; none of the Corporation and its Subsidiaries is in violation of, or default under, such Governmental Authorizations.
- (r) The Corporation, its Subsidiaries and to the knowledge of the Corporation, their respective directors and officers have complied in all material respects with, and are in compliance in all material respects with, all Laws applicable to the operation of their respective operations or activities.

- (s) To the knowledge of the Corporation, there are no Laws applicable to the Corporation or its Subsidiaries which has had a material adverse effect or which it anticipates will have a material adverse effect; provided that this representation is not given in respect of the Code— in so far as it limits investment in the Corporation's securities by governments or governmental bodies.

Litigation

- (t) There are no actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding or, to the knowledge of the Corporation, pending, threatened against or affecting the Corporation, its Subsidiaries or any of its or their assets or properties at law or in equity, or before or by, any Governmental Authority that (i) if adversely determined, would, either individually or in the aggregate, have a material adverse effect, except for those disclosed in the Corporation Public Documents, or (ii) question the validity of this Agreement or the Investor Rights Agreement (once executed in its current form), the right of the Corporation to enter into such agreements or to consummate the transactions contemplated hereby or thereby.

Labour Matters

- (u) No labour dispute, work stoppage or labour strike with the employees of the Corporation or any of its Subsidiaries exists, is pending or imminent or, to the knowledge of the Corporation, is threatened or reasonably anticipated, and the Corporation is not aware of any existing, pending or imminent labour disturbance by the employees of any of its or any of its Subsidiaries' principal suppliers, manufacturers, customers or contractors.
- (v) All of all material employee benefit, health, welfare, pension, deferred compensation, stock option or purchase, retirement plans or arrangements applicable to present or former employees or directors of the Corporation or any of its Subsidiaries which are currently maintained or participated in by the Corporation or any of its Subsidiaries (the "**Benefit Plans**") are registered where required by, and have been administered and invested in all material respects in accordance with, all applicable Laws and other legislative, administrative or judicial promulgations applicable to the Benefit Plans, except where the failure to so register, administer or invest in respect of the Benefit Plans would not have a material adverse effect. All contributions have been made and all premiums have been paid in respect of each Benefit Plan in a timely fashion in accordance with the terms of each Benefit Plan and applicable Laws. Other than routine claims for benefits, there are no actions, claims, or proceedings, pending or, to the knowledge of the Corporation, threatened, relating to Benefit Plans which, if determined in a manner adverse to the Corporation, would reasonably be expected to result in a material adverse effect and, to the knowledge of the Corporation, no fact or circumstance exists which would reasonably be expected to give rise to any such action, claim or proceedings.

- (w) Other than as described in the Corporation Public Documents, the Corporation is not a party to any employment, change of control or severance agreement with any senior officer of the Corporation.

Financial

- (x) The financial statements, together with the related schedules and notes, included in the Corporation Public Documents present fairly, in all material respects, the financial position of the Corporation and its consolidated Subsidiaries (as defined above) at the dates indicated and the statements of earnings and retained earnings, comprehensive income and cash flows of the Corporation and its consolidated Subsidiaries for the periods specified therein; said financial statements have been prepared in conformity with Canadian generally accepted accounting principles (“GAAP”) applied on a consistent basis throughout the periods involved. The Corporation does not intend to correct or restate, nor, to the knowledge of the Corporation is there any basis for any correction or restatement of, any aspect of any of the financial statements referred to in this Section 5.1(x). The selected financial data and the summary financial information included in the Corporation Public Documents present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included in the Corporation Public Documents. The other financial and operational information included in the Corporation Public Documents present fairly information included therein.
- (y) Except as disclosed in the financial statements referred to in paragraph 5.1(x) hereof and in the Corporation Public Documents, there are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Corporation or any of its Subsidiaries with unconsolidated entities or other persons that would have a material adverse effect or that the Corporation was required to disclose that is not disclosed.
- (z) The Corporation complies with, and has established and maintains disclosure controls and procedures and internal control over financial reporting as those terms are defined in, National Instrument 52-109 – Certification of Disclosure in Issuer’s Annual and Interim Filings and the requirements of other Canadian Securities Laws.
- (aa) The Corporation’s auditors are independent public accountants as required under Canadian Securities Laws and there has not been any disagreement or reportable event (within the meaning of NI 51-102) since January 1, 2008 with the auditors of the Corporation.
- (bb) The corporate minute books of the Corporation and MPSA made available to the Subscriber and its counsel reflect in all material respects all proceedings of the directors, the committees of directors and the securityholders thereof. All corporate proceedings and actions reflected in the corporate minute books have been taken in compliance in all material respects with applicable Laws and the

articles of incorporation or formation, by-laws and other charter documents of the Corporation and MPSA.

Taxes

- (cc) The Corporation and each of its Subsidiaries have timely filed, or caused to be filed, all material Tax Returns required to be filed by them (all of which returns were correct and complete in all material respects) and have paid, collected, withheld or remitted, or caused to be paid, collected, withheld or remitted, all material Taxes that are due and payable (including all instalments on account of Taxes for the current year, that are due and payable by the Corporation whether or not assessed (or reassessed) by the appropriate Governmental Authority). The Corporation has provided adequate accruals in accordance with GAAP in its most recently published consolidated financial statements for any material Taxes for the period covered by such financial statements that have not been paid, whether or not shown as being due on any Tax Returns. Since such publication date, no material Tax liability not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued other than in the ordinary course of business.
- (dd) There are no material proceedings, investigations, audits or claims now pending or, to the knowledge of the Corporation, threatened against the Corporation in respect of any Taxes and there are no material matters under discussion, audit or appeal with any Governmental Authority relating to Taxes.
- (ee) To the knowledge of the Corporation, there are no material proposed (but unassessed) additional Taxes and none have been asserted in writing by the Canada Revenue Agency or any other taxing authority, including, any sales tax authority, in connection with any of the Tax Returns referred to above, and no waivers of statutes of limitations have been given or requested with respect to the Corporation or any Corporation Subsidiary.

Indebtedness

- (ff) No outstanding indebtedness of the Corporation or any of its Subsidiaries to any third party has become repayable before its stated maturity date, nor has any security in respect of such indebtedness become enforceable, by reason of default by the Corporation or any of its Subsidiaries, and no event has occurred or is, to the knowledge of the Corporation, impending which, with the lapse of time or the fulfillment of any condition or the giving of notice or the compliance with any other formality may result in any such indebtedness becoming so repayable before its stated maturity date or any such security becoming enforceable and, so far as the Corporation is aware, no person to whom any indebtedness of the Corporation or any of its Subsidiaries is owed which is repayable on demand has demanded or threatened to demand repayment of, or to take any steps to enforce any security for, the same in each case which, individually or in the aggregate, would have a material adverse effect.

Solvency

- (gg) The Corporation and each Subsidiary is Solvent. As used herein, the term “**Solvent**” means, with respect to an entity, on a particular date, that on such date (a) the realizable value of the assets of such entity is greater than or equal to the total amount of liabilities (including contingent liabilities) of such entity, and (b) the entity is able to pay its liabilities (including contingent obligations) as they become due. Except such as would not result in a material adverse effect, no winding up or liquidation proceedings have been commenced against the Corporation or any of its Subsidiaries and no proceedings have been started or, to the knowledge of the Corporation, threatened for the purpose of, and no judgment has been rendered, declaring the Corporation or any of its Subsidiaries bankrupt or in any insolvency proceeding, or for any arrangement or composition for the benefit of creditors, or for the appointment of a receiver, trustee, administrator or similar officer of any of the Corporation and its Subsidiaries, or any of their respective properties, revenues or assets.

Contracts and Agreements

- (hh) Each of (i) the documents listed under “Material Contracts” in the AIF and (ii) any share purchase or other investment agreements entered into by the Corporation and any of its Subsidiaries, has been duly authorized, executed and delivered by the relevant Subsidiaries of the Corporation, constitutes a valid and binding agreement of each of the parties thereto, is in full force and effect and is enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws affecting creditors’ rights generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction. The Corporation has no knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any such material contract and none of the Corporation or its Subsidiaries has received notice of any intention to terminate any such contract or agreement or repudiate or disclaim any such transaction.
- (ii) All contracts and agreements material to the Corporation have been disclosed in the Corporation Public Documents in accordance with, and as required by, Canadian Securities Laws and, except as disclosed in the Corporation Public Documents or as contemplated herein, neither the Corporation nor any of its Subsidiaries have approved, entered into any binding agreement in respect of, or have any knowledge of, the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Corporation or any of its Subsidiaries, whether by asset sale, transfer of shares or otherwise.
- (jj) Neither the Corporation nor any of its Subsidiaries have any agreements of any nature whatsoever to acquire, merge or enter into any business combination with any entity, or to acquire any other business operations.

- (kk) There is no person, firm or corporation which has been engaged by the Corporation to act for the Corporation and which is entitled to any brokerage or finder's fee in connection with this Agreement or any of the transactions contemplated hereunder.
- (ll) Neither the Corporation nor any of its Subsidiaries is, or with the giving of notice or lapse of time or both would be, (A) in violation of any provision of any applicable Laws (B) in violation of any provision of its charter documents, by-laws, business license, business permit or other constitutional documents, (C) in contravention of any judgment, order, writ or decree of any Governmental Authority; or (D) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Corporation or any of its Subsidiaries is a party or by which any of them may be bound, or to which any of the property or assets of the Corporation or any of its Subsidiaries is subject (collectively, "**Agreements and Instruments**") except, in the case of clause (A), (C) and (D) above, for such violations or defaults that would not result in a material adverse effect.

Insurance

- (mm) The Corporation and its Subsidiaries carry or are entitled to the benefits of insurance with, to the knowledge of the Corporation, financially sound and reputable insurers, in such amounts and covering such risks as management of the Corporation or its Subsidiaries reasonably consider to be prudent, and all such insurance is in full force and effect except where failure of such insurance to be in full force and effect would not have a material adverse effect. Neither the Corporation nor any of its Subsidiaries is in default with respect to any provisions of such policies and none have failed to give any notice or to present any claim under any such policy in a due and timely fashion except where such failure would not have a material adverse effect. There are no material claims by the Corporation or any Subsidiary under any such policy as to which any insurance company is denying liability or defending under a reservation of rights clause. The Corporation has no reason to believe that it or any of its Subsidiaries will not be able (A) to renew its existing insurance coverage as and when such policies expire or (B) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a material adverse effect.

Intellectual Property

- (nn) The Corporation and its Subsidiaries own or possess or can acquire on reasonable terms sufficient trademarks, trade names, patent rights, copyrights, licenses, approvals, trade secrets and other similar rights (collectively, the "**Intellectual Property Rights**") reasonably necessary to conduct their businesses as now conducted; neither the Corporation nor any of its Subsidiaries has received any

notice of or is otherwise aware of infringement or conflict with asserted Intellectual Property Rights of others.

Environmental Matters

- (oo) Except as disclosed in the Corporation Public Documents, the Corporation, and its Subsidiaries (i) have been and are in compliance with any and all applicable Laws relating to pollution, natural resources, the protection of occupational health and safety, the environment, mine rehabilitation and closure (including financial assurances) with respect to the environment and Hazardous Substances as defined in paragraph 5.1(qq) hereof (“**Environmental Laws**”), (ii) have received all Governmental Authorizations required of them under applicable Environmental Laws to use the properties and conduct their respective businesses as currently used and conducted and all such Governmental Authorizations are in full force and effect and to the knowledge of the Corporation, there are no proceedings in progress or pending to revoke such Governmental Authorizations, and (iii) are in compliance with all terms and conditions of any such Governmental Authorizations, except where such non-compliance with Environmental Laws, failure to receive required, or to maintain in full force and effect, Governmental Authorizations or failure to comply with the terms and conditions of such Governmental Authorizations to revoke such Governmental Authorizations would not, singly or in the aggregate, have a material adverse effect.
- (pp) Except as would not have a material adverse effect or as set forth on the Disclosure Letter, (i) to the knowledge of the Corporation, there is not present on, at or under any of the real properties of the Corporation or any of its Subsidiaries any hazardous substances, toxic substances, wastes, pollutants, dangerous goods or contaminants or similar terms as defined under applicable Environmental Laws or asbestos, radioactive materials, petroleum and petroleum products (“**Hazardous Substances**”) nor has there been the discharge, deposit, leak, emission, spill, or other release of any Hazardous Substances on, at, under or from any real property of the Corporation or any of its Subsidiaries (including relating to the collection, removal and disposal of Hazardous Substances) in each case that the Corporation or any of its Subsidiaries are required under applicable Laws or by any Governmental Authority to investigate or remediate; (ii) and neither the Corporation nor any of its Subsidiaries have engaged in or permitted any operations or activities upon any of the real properties of the Corporation or any of its Subsidiaries for the purpose of or involving the treatment, storage, use, generation, release, discharge, emission or disposal of any Hazardous Substances except in compliance with applicable Environmental Laws; and (iii) the Corporation and its Subsidiaries are not the subject of any order, action, suit, proceeding or judgment requiring that clean-up, remediation, reclamation, closure, decommissioning, rehabilitation or other corrective action (“**Remediation**”) be undertaken, nor, to the knowledge of the Corporation, has any investigation, evaluation or other proceeding been commenced or, in writing, threatened to determine whether any such Remediation is necessary.

- (qq) Except as disclosed in the Corporation Public Documents, there are currently no costs associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for Remediation, closure of properties or compliance with Environmental Laws or any Governmental Authorization, any related constraints on operating activities and any potential liabilities to third parties) that would, singly or in the aggregate, have a material adverse effect, and the Corporation and its Subsidiaries have not received any written claim or notice of violation including but not limited to charges or fines alleging that the Corporation or its Subsidiaries is in violation of, or liable under, any Environmental Law, nor is there, to the knowledge of the Corporation, any actual or threatened investigation regarding such violation or liability, nor has the Corporation or its Subsidiaries been prosecuted or convicted in connection with any violation of Environmental Laws except to the extent that any of the foregoing would, singly or in the aggregate, have a material adverse effect.

Mining

- (rr) The Corporation or one of its Subsidiaries holds freehold title, mining leases, mining claims, mining licences, mining concessions or other conventional proprietary interests or rights (“**Mineral Title**”) recognized in the jurisdiction in which each Material Mining Property is located, in respect of the ore bodies and minerals in such mining properties under valid, subsisting and enforceable title documents, contracts, leases, licenses of occupation, licences, mining concessions, permits, or other recognized and enforceable instruments and documents sufficient to permit the Corporation or one or more of its Subsidiaries, as the case may be, to explore for, develop, extract, exploit, remove, process or refine the minerals relating thereto (as applicable), with only such exceptions as are described in the Corporation Public Documents or as would not have a material adverse effect. In addition, the Corporation or one of its Subsidiaries has all necessary surface rights, access rights and water rights, and all other presently required rights and interests granting the Corporation or one of its Subsidiaries, as the case may be, the rights and ability to explore for, mine, extract, remove or process (as applicable) the minerals derived from each Material Mining Property described in the Corporation Public Documents, all as referred to in the Corporation Public Documents, with only such exceptions as are described in the Corporation Public Documents, or as would not have a material adverse effect. Each of the aforementioned interests and rights is currently in good standing except as described in the Corporation Public Documents those interests and rights which, if not kept in good standing, would not individually or in the aggregate, have a material adverse effect.
- (ss) All assessments or other work, if any, required to be performed in relation to the Mineral Title of the Corporation and each of its Subsidiaries, in order to maintain their interest in the Material Mining Properties, if any, have been performed to date and the Corporation and each of its Subsidiaries has complied in all material respects with all applicable laws in connection with such work and assessments as well as with regard to legal, contractual obligations to third parties in connection

with such work and assessments except in respect of Mineral Title that the Corporation or a Subsidiary intends to abandon or relinquish or except as for any non-compliance which would not, either individually or in the aggregate, have a material adverse effect.

- (tt) Except as disclosed in the Corporation Public Documents, the Corporation and each Subsidiary has good title to its respective material assets (including each Material Mining Property) free and clear of any liens, charges or encumbrances except where such liens, charges or encumbrances would not have a material adverse effect.
- (uu) Except as disclosed in the Corporation Public Documents, no royalty, commission or similar payment is payable by the Corporation or any of its Subsidiaries in respect of any of the Material Mining Properties.
- (vv) Except as set forth in the Disclosure Letter,
 - (i) all of the material agreements and other documents and instruments pursuant to which the Corporation or any Subsidiary holds the property and assets of any Material Mining Property (collectively, the “**Material Mining Agreements**”) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof;
 - (ii) none of the Corporation or any Subsidiary has received written or oral notice of the termination, cancellation, or declaration of invalidity or unenforceability by any person of any Material Mining Agreement or Mineral Title, or has become aware of any intention on the part of, nor has there been any announcement by, any person to terminate, cancel, declare invalid or unenforceable or revoke any Material Mining Agreement or Mineral Title;
 - (iii) none of the Corporation or any Subsidiary is in default of any provision of any Material Mining Agreement nor has any such default been alleged, and the properties and assets of the Material Mining Properties are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated, all leases, licences and claims pursuant to which the Corporation or any Subsidiary derive the interests thereof in such property and assets are in good standing and there has been no default under any such lease, licence or claim and all taxes required to be paid with respect to such properties and assets to the date hereof have been paid except in each case where such default or failure would not have a material adverse effect;
 - (iv) none of the Material Mining Properties (or any interest in, or right to earn an interest in, any such property) or other material assets of the

Corporation or any Subsidiary is subject to any right of first refusal or purchase or acquisition right; and

- (v) there are no material expropriations or similar proceedings or any material challenges to title or ownership, actual or threatened, of which the Corporation or any of its Subsidiaries has received notice or of which any of them has knowledge against the Mineral Title of the Corporation or any of its Subsidiaries or any part thereof.
- (ww) All mineral exploration, development, construction, extraction, exploitation, removal, processing or refining activities on the properties of the Corporation and each of its Subsidiaries have been conducted in accordance with good mining and engineering practices and all applicable workers' compensation and health and safety and workplace laws have been duly complied with except where the failure to so conduct operations or comply would not have a material adverse effect.
- (xx) There are no claims with respect to native, indigenous or other aboriginal rights currently or, to the knowledge of the Corporation, after due inquiry, pending or threatened with respect to any of the properties of the Corporation or any of its Subsidiaries.

Absence of Changes

- (yy) Except as disclosed in the Corporation Public Documents, (i) there have been no transactions entered into by the Corporation or any of its Subsidiaries, other than those in the ordinary course of business, which are material with respect to the Corporation and its Subsidiaries considered in the aggregate, (ii) there has been no dividend or distribution of any kind declared, paid or made by the Corporation on any class of its capital stock, and (iii) neither the Corporation nor any of its Subsidiaries has sustained any material loss or interference with its business from fire, earthquake, flood, explosion, accident or other calamity, whether or not covered by insurance.
- (zz) Since December 31, 2009, (i) there has not occurred any event or condition of any character that has had or would reasonably be expected to have a material adverse effect, (ii) the Corporation and its Subsidiaries have operated their businesses in the ordinary course of business, consistent with past practice, (iii) the Corporation and its Subsidiaries have not incurred any indebtedness or liabilities, except for indebtedness or liabilities incurred in the ordinary course of business or under executory contracts entered into in the ordinary course of business, and (iv) there has not been any change in the assets, liabilities, financial condition or operating results of the Corporation and its Subsidiaries, taken as a whole, from that reflected in the most recent audited consolidated financial statements of the Company and its Subsidiaries as filed on SEDAR on March 30, 2010, except changes in the ordinary course of business that have not been, in the aggregate, materially adverse to the Corporation and its Subsidiaries.

Corporation Public Documents

- (aaa) Any statistical and market-related data included in the Corporation Public Documents are based on or derived from sources that the Corporation believes to be reliable and accurate, and, to the extent required or otherwise necessary, the Corporation has obtained the written consent or other consent in requisite form to the use of such data from such sources.

Foreign Corrupt Practices

- (bbb) None of the Corporation, or its Subsidiaries, nor, to the knowledge of the Corporation, any director, officer, agent, employee or other Person acting on behalf of the Corporation, or any of its Subsidiaries has, in the course of its actions for, or on behalf of, any of them (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Canadian *Corruption of Foreign Public Officials Act* or any similar act under any Laws that the Corporation or any of its Subsidiaries is subject to; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official or employee.

No Broker's Fees

- (ccc) None of the Corporation or any of its Subsidiaries is a party to any contract with any Person that would give rise to a valid claim against the Subscriber for a brokerage commission, finder's fee or like payment in connection with the transactions contemplated by this Agreement.

5.2 Acknowledgements of the Subscriber

The Subscriber acknowledges that:

- (a) The Subscription Receipts have not been and will not be listed or otherwise tradeable on the TSX or any other stock exchange.
- (b) The sale of the Subscription Receipts is being made without the filing of a prospectus.
- (c) The Subscription Receipts have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**U.S. Securities Act**"), and may not be offered or sold in the United States or to "U.S. Persons" (as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act unless registered under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act is available.

- (d) No securities commission, stock exchange, or other Governmental Authority has made any finding or determination or expressed any opinion with respect to the merits of investing in the Subscription Receipts (or the Underlying Common Shares).
- (e) There are restrictions on resale applicable to the Subscription Receipts and the Underlying Common Shares, and the Underlying Common Shares will not be tradeable on any stock exchange until the relevant 'hold' periods expire.
- (f) The Underlying Common Shares will bear the legends as, and for so long as, required under Section 4.3 above.
- (g) It has its own legal advice with respect to the investment in the Subscription Receipts and the applicable resale restrictions applicable to the Subscription Receipts and the Underlying Common Shares and it will be solely responsible for compliance with the applicable resale restrictions.
- (h) (a) the Corporation is required to provide personal information pertaining to the Subscriber to securities regulators in accordance with Schedule 1 of Form 45-106F1 under National Instrument 45-106 *Prospectus and Registration Exemptions* ("NI 45-106") (including its name, address, telephone number and the number and value of securities purchased), (B) that the personal information will be delivered to the Ontario Securities Commission (the "OSC") in accordance with NI 45-106, (C) that such personal information is being collected indirectly by the OSC under the authority granted to it in securities legislation, (D) that such personal information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario, and (E) that the public official in Ontario who can answer questions about the OSC's indirect collection of the personal information is the Administrative Assistant to the Director of Corporate Finance at the OSC, Suite 1903, Box 5520 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8086; and (b) it has authorized the indirect collection of the personal information by the OSC.

5.3 Representations and Warranties of the Subscriber

The Subscriber represents and warrants to the Corporation, and acknowledges that the Corporation is relying upon such representations and warranties in connection with the execution of this Agreement and the transactions contemplated hereunder, that:

- (a) The Subscriber is validly existing under the laws of its jurisdiction of incorporation and has the corporate power and capacity to execute and deliver this Agreement and to perform all of its obligations hereunder.
- (b) The execution and delivery of this Agreement and the performance of the obligations of the Subscriber herein have been duly authorized by the Subscriber and no other corporate proceedings on the part of the Subscriber are necessary in connection with the execution and delivery of this Agreement and performance of its obligations herein.

- (c) This Agreement has been duly executed and delivered by the Subscriber and is a valid and binding agreement of the Subscriber enforceable against the Subscriber in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws affecting creditors' rights generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction.
- (d) The execution and delivery of this Agreement by the Subscriber and the performance of its obligations hereunder does not and will not:
 - (i) conflict with or result in a breach or violation of any of the terms and provisions of, or constitute a default under: (A) the charter documents or by-laws of the Subscriber; or (B) any applicable Laws by which the Subscriber is bound which, in either case, would prevent the Subscriber from performing its obligations hereunder; or
 - (ii) give rise to any claim against the Subscriber under any agreement or other instrument to which it is bound.
- (e) The Subscriber is purchasing the Subscription Receipts as principal.
- (f) As of the date hereof, no member of the Temasek Group beneficially owns or exercises control or direction over, any Common Shares.
- (g) The Subscriber is resident in the jurisdiction specified in Section 9.1 herein.
- (h) The Subscriber is an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited.
- (i) The Subscriber has not been provided with an offering memorandum (as defined in any applicable Canadian Securities Laws) or any similar document in connection with its subscription for the Subscription Receipts, and the decision to execute this Agreement and to purchase the Subscription Receipts has not been based upon any verbal or written representations as to fact or otherwise made by or on behalf of the Corporation, other than such written representations as are expressly contained in this Agreement and in the Investor Rights Agreement.
- (j) Except as disclosed to the Corporation, there is no person acting on the Subscriber's behalf in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee.

ARTICLE 6 COVENANTS

6.1 Covenants of the Corporation

The Corporation covenants with the Subscriber that so long as any Subscription Receipts remain outstanding that it will:

- (a) use its best efforts to maintain its existence;
- (b) make all requisite filings under applicable Canadian Securities Laws including those necessary to remain a reporting issuer not in default in each of the provinces of Canada in which it is currently a reporting issuer;
- (c) perform and carry out all of the acts or things to be done by it as provided in this Agreement;
- (d) cause the Underlying Common Shares to be duly issued as fully paid and non-assessable shares and delivered in accordance with the terms hereof;
- (e) use all commercially reasonable efforts to ensure that all of the Underlying Common Shares when issued will be listed and posted for trading on the TSX.
- (f) notify the Subscriber and publicly issue a press release (in the case of a Material Project Event only), as soon as practicable of the occurrence of any Material Project Event or any event or occurrence that is reasonably likely to have a material adverse effect;
- (g) make any payments required to be made by it hereunder to the Subscription Receipt Agent by certified cheque or wire transfer of immediately available funds; and
- (h) deliver the Exchange Condition Certificate as soon as practicable following the satisfaction of the Exchange Conditions, and in any event, no later than the following Business Day.

6.2 Subscription Receipt Agent's Remuneration, Expenses and Indemnification

- (a) The Corporation covenants that it will pay to the Subscription Receipt Agent from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Subscription Receipt Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Subscription Receipt Agent in the administration or execution of this Agreement (including the reasonable compensation and the disbursements of its counsel and all other advisers and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the Subscription Receipt Agent hereunder shall be finally and fully performed, except any such expense, disbursement or advance as may arise out of or result from the Subscription Receipt Agent's negligence, willful misconduct or bad faith. Any amount owing hereunder and remaining unpaid after 30 days from the invoice date will bear interest at the then current rate charged by the Subscription Receipt Agent against unpaid invoices and shall be payable on demand.
- (b) The Corporation hereby indemnifies and saves harmless the Subscription Receipt Agent and its officers, directors, employees and agents from and against any and all liabilities, losses, costs, claims, actions or demands whatsoever which may be

brought against the Subscription Receipt Agent or which it may suffer or incur as a result or arising out of the performance of its duties and obligations under this Agreement, save only in the event of the negligence, willful misconduct or bad faith of the Subscription Receipt Agent. It is understood and agreed that this indemnification shall survive the termination or the discharge of this Agreement or the resignation or removal of the Subscription Receipt Agent.

6.3 Performance of Covenants by Subscription Receipt Agent

If the Corporation shall fail to perform any of its covenants contained in this Agreement, the Subscription Receipt Agent may notify the Subscriber of such failure on the part of the Corporation or may itself perform any of the said covenants capable of being performed by it, but shall be under no obligation to perform said covenants or to notify the Subscriber of such performance by it. All sums expended or advanced by the Subscription Receipt Agent in so doing shall be repayable as provided in Section 6.2. No such performance, expenditure or advance by the Subscription Receipt Agent shall relieve the Corporation of any default hereunder or of its continuing obligations under the covenants contained herein.

6.4 Accounting

The Subscription Receipt Agent shall maintain accurate books, records and accounts of the transactions effected or controlled by the Subscription Receipt Agent hereunder and the receipt, investment, reinvestment and disbursement of the Escrowed Funds, and shall provide to the Corporation and the Subscriber records and statements thereof periodically upon written request. The Corporation shall have the right to audit any such books, records, accounts and statements.

6.5 Payments by Subscription Receipt Agent

In the event that any funds to be disbursed by the Subscription Receipt Agent in accordance herewith are received by the Subscription Receipt Agent in the form of an uncertified cheque or cheques, the Subscription Receipt Agent shall be entitled to delay the time for disbursement of such funds hereunder until such uncertified cheque or cheques have cleared in the ordinary course the financial institution upon which the same are drawn. The Subscription Receipt Agent will disburse monies according to this Agreement only to the extent that monies have been deposited with it.

6.6 Regulatory Matters

- (a) The Corporation shall file all such documents, notices and certificates and take such steps and do such things as may be necessary under Canadian Securities Laws to permit the issuance of the Underlying Common Shares in the circumstances contemplated by Section 4.3 such that (i) such issuance will comply with the prospectus and registration requirements (or exemptions therefrom) of Canadian Securities Laws, and (ii) the first trade in the Underlying Common Shares (other than from the holdings of a Person who, alone or in combination with others, holds sufficient Common Shares to materially affect control of the Corporation) will not be subject to, or will be exempt from, the prospectus requirements of Canadian Securities Laws (subject to a hold period

under applicable securities laws of four month plus one day following the date of issue of the Subscription Receipts).

- (b) The Corporation shall use all commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under applicable Laws to consummate the transactions contemplated by this Agreement, including the obtaining of all approvals from, or making any filings or notifications to, all Governmental Authorities that are required to consummate the transactions contemplated by this Agreement or which are required to be made as a result of this Agreement, the Investor Rights Agreement (when executed) or the transactions contemplated hereunder or thereunder.

6.7 Standstill

From the date hereof until the earliest of: (i) the Termination Date, (ii) the date on which the Subscription Receipts, if exchanged on their terms, would not represent at least 10% of the outstanding Common Shares of the Corporation, and (iii) the date that there are no Subscription Receipts outstanding, the Subscriber shall not, and shall cause all other members of the Temasek Group to not, directly or indirectly and whether alone or by acting jointly or in concert with any other person, in any manner: (A) acquire, or offer to acquire, (whether publicly or otherwise) by any means whatsoever beneficial ownership of any securities of the Corporation (other than the Subscription Receipts issued hereunder, including any Subscription Receipts that may be issued under Section 6.8 hereunder and Common Shares issuable upon exercise of the Subscription Receipts), (B) propose or seek to effect (whether publicly or otherwise) any merger, business combination, tender offer, exchange offer, take-over bid, statutory arrangement, material asset purchase transaction or other change of control, business combination or business disposition transaction involving the Corporation, (C) effect, conduct or participate in any solicitation of proxies with respect to any securities of the Corporation (other than any solicitation of proxies conducted by management of the Corporation), it being recognized that the Subscriber and its subsidiaries shall, however, be entitled to vote their Common Shares in their sole discretion, (D) otherwise attempt to control the management or the board of directors of the Corporation, (E) make any public announcement or disclosure regarding an intention to do any of the things listed in items (A) - (D) above, or (F) advise, assist, encourage or act as a financing source for or otherwise join with or invest in any other person where the Subscriber knows that such financing or investment is to be used in any action restricted by any of the foregoing, in each case without the prior written consent of Corporation.

Notwithstanding anything herein to the contrary, this Section 6.8 shall not prevent the Subscriber or any other member of the Temasek Group from, directly or indirectly and whether alone or by acting jointly or in concert with any other person, in any manner: (A) engaging in hedging activities involving index-linked instruments, provided that Common Shares do not represent more than 10% of the underlying index, (B) making any confidential proposal to the board of directors of the Corporation to acquire all of the outstanding Common Shares or assets of the Corporation, which proposal may provide that the acquisition may be made by means of a merger, business combination, tender offer, exchange offer, take-over bid, statutory arrangement, business combination or similar transaction, or (C) making an offer at a higher price per share than the transaction or offer referred to in (i) or (ii) below (which offer must first be presented to

the Board and for which the Board shall be permitted five Business Days for its due consideration by the Board) for, or an acquisition of, all of the outstanding Common Shares or assets of the Corporation if (i) the Corporation has approved or entered into (or has announced the approval or entering into of) a definitive agreement (which for greater certainty does not include a letter of intent), with a person other than any member of the Temasek Group or any person acting jointly or in concert with any member of the Temasek Group ("**Third Party**"), for an acquisition by, or a disposition to, such Third Party of at least 50.1% of the Common Shares or all or substantially all of the assets of the Corporation whether by way of a merger, business combination, tender offer, exchange offer, take-over bid, statutory arrangement, business combination or similar transaction, or (ii) a Third Party has commenced a take-over bid or exchange offer for, or has publicly announced or disclosed an intention to commence a take-over bid or exchange offer for at least 50.1% of the outstanding Common Shares of the Corporation, which take-over bid or exchange offer has been accepted or recommended by the board of directors of the Corporation or in respect of which the board of directors of the Corporation has failed to publicly make a recommendation (which for greater certainty shall include a recommendation in favour or against such offer) as to whether such take-over bid or exchange offer should be accepted by shareholders of the Corporation within the period required by applicable securities Laws.

6.8 Participation Right

From the date hereof until there are no Subscription Receipts outstanding, in the event that the Corporation proposes to issue any Common Shares, or securities convertible or exchangeable into Common Shares pursuant to a public offering or private placement, whether or not for cash and other than pursuant to an Excluded Issuance (an "**Offering**"), the Subscriber shall have the right to acquire additional Subscription Receipts ("**Additional Subscription Receipts**") concurrently with the completion of the Offering, on substantially similar terms to such Offering, up to an amount of Subscription Receipts necessary in order to maintain the Subscriber's fully-diluted percentage ownership interest in the Common Shares of the Corporation (assuming conversion of the Subscription Receipts) prior to giving effect to such Offering. In connection therewith, the Corporation shall, no later than fifteen (15) Business Days prior to the expected completion of such Offering, provide written notice to the Subscriber setting out the details thereof. If the Subscriber wishes to exercise its right to acquire Additional Subscription Receipts, the Subscriber shall provide written notice to the Corporation of the exercise of such right and of the number of Additional Subscription Receipts the Subscriber wishes to purchase within ten (10) Business Days after the date of receipt of notice from the Corporation, failing which the Subscriber will not be entitled to exercise its right to acquire Additional Subscription Receipts. If the Corporation receives notice from the Subscriber within the prescribed period, then the Corporation shall issue to the Subscriber, against payment of the subscription price payable in respect thereof, that number of Additional Subscription Receipts set forth in the notice from the Subscriber.

ARTICLE 7 CLOSING

7.1 Closing

Delivery and sale of the Subscription Receipts and payment of the Subscription Price will be completed (the “**Closing**”) at the offices of the Corporation’s counsel, Torys LLP, in Toronto at 8:00 a.m. (Toronto time) (the “**Closing Time**”) on the date that is 10 Business Days following the date that notification is provided to the Subscriber confirming: (i) the receipt of conditional approval of the Subscription by the TSX, and (ii) the delivery of all Closing documents into escrow, or such other time or earlier or later date as the Corporation and the Subscriber may agree (the “**Closing Date**”).

7.2 Mutual Conditions

The Subscriber’s obligation to purchase the Subscription Receipts from the Corporation and the Corporation’s obligation to issue and sell the Subscription Receipts to the Subscriber are subject to the fulfillment of each of the following conditions, which conditions are for the mutual benefit of the Subscriber and the Corporation and may be waived only by the mutual consent of the Corporation and the Subscriber:

- (a) the TSX shall have approved the private placement of the Subscription Receipts hereunder and the listing of the Underlying Common Shares, subject only to the satisfaction of customary conditions;
- (b) the Subscriber and the Corporation shall have entered into the Investor Rights Agreement;
- (c) there shall not be in effect any applicable Laws that make the consummation of the Subscription illegal or otherwise prohibits or enjoins any party from consummating the Subscription, or that is made in connection with the Subscription and imposes any material restrictions, limitations or conditions on any of the parties; and
- (d) no Governmental Authority shall have commenced any action or proceeding to enjoin the issuance and sale of the Subscription Receipts to the Subscriber pursuant to this Agreement or to suspend or cease or stop trading of securities of Corporation, and no Governmental Authority shall have given written notice to any party of its intention to commence any such action or proceeding.

7.3 Conditions of the Obligations of the Subscriber

The Corporation acknowledges and agrees that the Subscriber’s obligation to purchase the Subscription Receipts from the Corporation is subject to the fulfillment of each of the following conditions, which conditions are for the exclusive benefit of the Subscriber and may be waived, in whole or in part, by the Subscriber in its sole discretion:

- (a) the representations and warranties of the Corporation set forth in this Agreement shall be true and correct in all material respects as at the Closing Date, with the same force and effect as if made by Corporation as at the Closing Date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date, and except in each case, for those representations and warranties that are subject to a materiality or material adverse effect qualification, which must be true and correct in all respects) and the Subscriber shall have received a certificate confirming the foregoing, signed for and on behalf of the Corporation by a senior officer of the Corporation in form and substance satisfactory to the Subscriber acting reasonably;
- (b) all covenants of Corporation under this Agreement to be performed at or prior to the Closing shall have been duly performed in all material respects and the Subscriber shall have received a certificate confirming the foregoing, signed for and on behalf of the Corporation by a senior officer of the Corporation in form and substance satisfactory to the Subscriber acting reasonably;
- (c) Since the date of this Agreement, there shall not have occurred any event or condition of any character that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Corporation;
- (d) from and including the date hereof up to and including the Closing Date, there shall not have occurred a Material Project Event;
- (e) the Subscriber shall have received a legal opinion addressed to the Subscriber in form and substance satisfactory to the Subscriber and its counsel, acting reasonably, dated the Closing Date, from Torys LLP as to matters regarding the laws of the Province of Ontario and the federal laws of Canada applicable therein with respect to:
 - (i) the corporate existence of the Corporation;
 - (ii) the power and authority of the Corporation to enter into this Agreement and the Investor Rights Agreement, and the binding nature of this Agreement and the Investor Rights Agreement as an obligation of the Corporation;
 - (iii) the valid issuance of the Subscription Receipts and the Underlying Common Shares;
 - (iv) the issuance of the Subscription Receipts and the Underlying Common Shares, and the ability of the Subscriber to trade such securities, without qualification by a prospectus under the *Securities Act* (Ontario);
 - (v) absence of any consents, approvals or authorizations of any Governmental Authority; and

- (vi) absence of conflicts arising as a result of the Corporation entering into, and performing its obligations under, this Agreement and the Investor Rights Agreement under the constating documents of the Corporation and Ontario Laws; and
- (f) The Subscriber shall have received legal opinions, reports or certificates of the Corporation's foreign counsel, dated the Closing Date and addressed to the Subscriber in substantially the same form and containing substantially the same content as the opinions of foreign counsel delivered in respect of the closing of Inmet's public offering of common shares on June 25, 2009.

7.4 Conditions of the Obligations of the Corporation

The Subscriber acknowledges and agrees that the Corporation's obligation to issue and sell the Subscription Receipts to the Subscriber is subject to the fulfillment of each of the following conditions, which conditions are for the exclusive benefit of the Corporation and may be waived, in whole or in part, by the Corporation in its sole discretion:

- (a) the issue and sale of the Subscription Receipts being exempt from the requirement to file a prospectus and the requirement to deliver an offering memorandum under applicable securities laws relating to the sale of the Subscription Receipts;
- (b) the representations, warranties and acknowledgements of the Subscriber set forth in this Agreement shall be true and correct in all material respects as at the Closing Date, with the same force and effect as if made as at the Closing Date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date, and except in each case, for those representations and warranties that are subject to a materiality qualification, which must be true and correct in all respects), and the Corporation shall have received a certificate confirming the foregoing, signed for and on behalf of the Subscriber by a senior officer of the Subscriber in form and substance satisfactory to the Corporation, acting reasonably; and
- (c) all covenants of the Subscriber under this Agreement to be performed at or prior to the Closing shall have been duly performed in all material respects, and the Corporation shall have received a certificate confirming the foregoing, signed for and on behalf of the Subscriber by a senior officer of the Subscriber in form and substance satisfactory to the Corporation, acting reasonably.

ARTICLE 8 CONCERNING THE SUBSCRIPTION RECEIPT AGENT

8.1 Rights and Duties of Subscription Receipt Agent

- (a) In the exercise of the rights and duties prescribed or conferred by the terms of this Agreement, the Subscription Receipt Agent shall exercise that degree of care, diligence and skill that a reasonably prudent subscription receipt agent would exercise in comparable circumstances. No provision of this Agreement shall be

construed to relieve the Subscription Receipt Agent from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct or bad faith.

- (b) The obligation of the Subscription Receipt Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Subscription Receipt Agent or the Subscriber hereunder shall be conditional upon the Subscriber furnishing, when required by notice by the Subscription Receipt Agent, sufficient funds to commence or to continue such act, action or proceeding and an indemnity reasonably satisfactory to the Subscription Receipt Agent to protect and to hold harmless the Subscription Receipt Agent against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Agreement shall require the Subscription Receipt Agent to expend or to risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified as aforesaid.
- (c) The Subscription Receipt Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Subscriber at whose instance it is acting to deposit with the Subscription Receipt Agent the Subscription Receipts held by them, for which Subscription Receipts the Subscription Receipt Agent shall issue receipts.
- (d) Every provision of this Agreement that by its terms relieves the Subscription Receipt Agent of liability or entitles it to rely upon any evidence submitted to it is subject to the provisions of this Section 8.1 and of Section 8.2.
- (e) The Subscription Receipt Agent shall have no duties except those expressly set forth herein, and it shall not be bound by any notice of a claim or demand with respect to, or any waiver, modification, amendment, termination or rescission of, this Agreement, unless received by it in writing and signed by the other parties hereto and, if its duties herein are affected, unless it shall have given its prior written consent thereto.
- (f) The Subscription Receipt Agent shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear and reasonable documentation which complies with the terms of this Agreement, which documentation does not require the exercise of any discretion or independent judgment.
- (g) The Subscription Receipt Agent shall incur no liability whatsoever with respect to the delivery or non-delivery of any certificates whether delivery by hand, mail or any other means, except where such liability arises as a result of gross negligence or wilful misconduct on the part of the Subscription Receipt Agent.

- (h) The Subscription Receipt Agent shall not be responsible or liable in any manner whatsoever for the deficiency, correctness, genuineness or validity of any securities deposited with it, except where such liability arises as a result of gross negligence or wilful misconduct on the part of the Subscription Receipt Agent.

8.2 Evidence, Experts and Advisers

- (a) In addition to the reports, certificates, opinions and other evidence required by this Agreement, the Corporation shall furnish to the Subscription Receipt Agent such additional evidence of compliance with any provision hereof, and in such form, as the Subscription Receipt Agent may reasonably require by written notice to the Corporation.
- (b) In the exercise of its rights and duties hereunder, the Subscription Receipt Agent may, if it is acting in good faith, act and rely as to the truth of the statements and the accuracy of the opinions expressed in statutory declarations, opinions, reports, written requests, consents, or orders of the Corporation, certificates of the Corporation or other evidence furnished to the Subscription Receipt Agent pursuant to any provision hereof or pursuant to a request of the Subscription Receipt Agent.
- (c) Whenever it is provided in this Agreement that the Corporation shall deposit with the Subscription Receipt Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth, accuracy and good faith on the effective date thereof and the facts and opinions stated in all such documents so deposited shall, in each and every such case, be conditions precedent to the right of the Corporation to have the Subscription Receipt Agent take the action to be based thereon.
- (d) The Subscription Receipt Agent may act and rely and shall be protected in acting and relying upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, letter, or other paper document believed by it to be genuine and to have been signed, sent or presented by or on behalf of the proper party or parties.
- (e) The Subscription Receipt Agent may at the expense of the Corporation (with the Corporation's consent which shall not be unreasonably withheld) employ or retain such Counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its duties hereunder and may pay reasonable remuneration for all services so performed by any of them, without taxation of costs of any Counsel, and shall not be responsible for any misconduct or negligence on the part of any such experts or advisers who have been appointed with due care by the Subscription Receipt Agent.
- (f) The Subscription Receipt Agent may act and rely and shall be protected in acting and relying in good faith on the opinion or advice of or information obtained from

Counsel, or any accountant, appraiser, engineer or other expert or advisor, whether retained or employed by the Corporation or by the Subscription Receipt Agent with respect to any matter arising in relation to the Agreement.

8.3 Actions by Subscription Receipt Agent to Protect Interest

The Subscription Receipt Agent shall have the power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Subscriber.

8.4 Subscription Receipt Agent not Required to Give Security

The Subscription Receipt Agent shall not be required to give any bond or security in respect of the execution of this Agreement or otherwise in respect of the premises.

8.5 Protection of Subscription Receipt Agent

By way of supplement to the provisions of any law for the time being relating to trustees it is expressly declared and agreed as follows:

- (a) the Subscription Receipt Agent shall not be liable for or by reason of any statements of fact or recitals in this Agreement or in the Subscription Receipt Certificates (except the representation contained in Section 8.7 or in the certificate of the Subscription Receipt Agent on the Subscription Receipt Certificates) or be required to verify the same, but all such statements or recitals are and shall be deemed to be made by the Corporation;
- (b) nothing herein contained shall impose any obligation on the Subscription Receipt Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Agreement or any instrument ancillary or supplemental hereto;
- (c) the Subscription Receipt Agent shall not be bound to give notice to any person or persons of the execution hereof;
- (d) the Subscription Receipt Agent shall not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach on the part of the Corporation of any of the covenants herein contained or of any acts of any directors, officers, employees, agents or servants of the Corporation; and
- (e) the Corporation shall indemnify and save harmless the Subscription Receipt Agent and its officers, directors, employees and agents from and against any and all liabilities, losses, costs, claims, actions or demands whatsoever brought against the Subscription Receipt Agent which it may suffer or incur as a result of or arising out of the performance of its duties and obligations under this Agreement, including any and all legal fees and disbursements of whatever kind or nature, save only in the event of the negligent action, the negligent failure to act, or the willful misconduct or bad faith of the Subscription Receipt Agent. It is understood and agreed that this indemnification shall survive the termination or

discharge of this Agreement or the resignation or removal of the Subscription Receipt Agent.

8.6 Replacement of Subscription Receipt Agent; Successor by Merger

- (a) The Subscription Receipt Agent may resign its appointment and be discharged from all other duties and liabilities hereunder, subject to this Section 8.6, by giving to the Corporation not less than 30 days prior notice in writing or such shorter prior notice as the Corporation may accept as sufficient. The Subscriber and the Corporation may by agreement remove the existing Subscription Receipt Agent and appoint a new Subscription Receipt Agent. In the event of the Subscription Receipt Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Corporation shall forthwith appoint a new Subscription Receipt Agent, which agent shall be satisfactory to the Subscriber; failing such appointment by the Corporation the retiring Subscription Receipt Agent (at the expense of the Corporation) or the Subscriber may apply to a justice of the Ontario Superior Court of Justice on such notice as such justice may direct, for the appointment of a new Subscription Receipt Agent. Any new Subscription Receipt Agent appointed under any provision of this Section 8.6 shall be a corporation authorized to carry on the business of a trust company in the Province of Ontario and, if required by the applicable legislation for any other provinces, in such other provinces. On any such appointment the new Subscription Receipt Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Subscription Receipt Agent hereunder. At the request of the Corporation or the new Subscription Receipt Agent, the retiring Subscription Receipt Agent, upon payment of the amounts, if any, due to it pursuant to Section 6.2, shall duly assign, transfer and deliver to the new Subscription Receipt Agent all property and money held and all records kept by the retiring Subscription Receipt Agent hereunder or in connection herewith.
- (b) Upon the appointment of a successor Subscription Receipt Agent, the Corporation shall promptly notify the Subscriber thereof in the manner provided for in Article 8 hereof.
- (c) Any corporation into or with which the Subscription Receipt Agent may be merged or consolidated or amalgamated, or any corporation resulting therefrom to which the Subscription Receipt Agent shall be a party, or any corporation succeeding to the corporate trust business of the Subscription Receipt Agent shall be the successor to the Subscription Receipt Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Subscription Receipt Agent under Subsection 8.6(a).
- (d) Any Subscription Receipt Certificate certified but not delivered by a predecessor Subscription Receipt Agent may be delivered by the successor Subscription

Receipt Agent in the name of the predecessor or successor Subscription Receipt Agent.

8.7 Conflict of Interest

- (a) The Subscription Receipt Agent represents to the Corporation and the Subscriber that at the time of execution and delivery hereof no material conflict of interest exists between its role as a Subscription Receipt Agent hereunder and its role in any other capacity and agrees that in the event of a material conflict of interest arising hereafter it will, within 90 days after ascertaining that it has such material conflict of interest, either eliminate the same or assign its appointment as Subscription Receipt Agent hereunder to a successor subscription receipt agent approved by the Corporation and meeting the requirements set forth in Subsection 8.6(a). Notwithstanding the foregoing provisions of this Subsection 8.7(a), if any such material conflict of interest exists or hereafter shall exist, the validity and enforceability of this Agreement and the Subscription Receipt Certificates shall not be affected in any manner whatsoever by reason thereof.
- (b) Subject to Subsection 8.7(a), the Subscription Receipt Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Corporation and generally may contract and enter into financial transactions with the Corporation or any affiliated entity of the Corporation without being liable to account for any profit made thereby.

8.8 Acceptance of Appointment

The Subscription Receipt Agent hereby accepts the appointment as subscription receipt agent in this Agreement and agrees to perform its duties hereunder upon the terms and conditions herein set forth.

8.9 Subscription Receipt Agent Not to be Appointed Receiver

The Subscription Receipt Agent and any person related to the Subscription Receipt Agent shall not be appointed a receiver, a receiver and manager or liquidator of all or any part of the assets or undertaking of the Corporation.

ARTICLE 9 GENERAL

9.1 Notice to the Corporation, Subscription Receipt Agent and the Subscriber

- (a) Unless herein otherwise expressly provided, any notice to be given hereunder to the Corporation, the Subscriber or the Subscription Receipt Agent shall be deemed to be validly given if delivered by hand courier, transmitted by fax or e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:
 - (i) if to the Corporation:

Inmet Mining Corporation
330 Bay Street
Suite 1000
Toronto, Ontario M5H 2S8

Attention: Steve Astritis, Vice-President, General Counsel and
Secretary
Facsimile: (416) 361-0884
Email: steve.astritis@inmetmining.com

With copies to:

Torys LLP
Suite 3000
79 Wellington Street West
Box 270, TD Centre
Toronto, Ontario M5K 1N2

Attention: Chris Fowles
Facsimile: (416) 865-7380
Email: cfowles@torys.com

(ii) if to the Subscriber:

Ellington Investments Pte. Ltd.
60B Orchard Road
#06-18 Tower 2
The Atrium@Orchard
Singapore 238891

Attention: Ranjit Dandekar
Facsimile: +65 6828 6117
Email: ranjitdandekar@temasek.com.sg

(iii) if to the Subscription Receipt Agent:

CIBC Mellon Trust Company
320 Bay Street
8th Floor
Toronto, ON
M5H 4A6

Attention: Toni Taccogna
Facsimile: 416-643-5570
Email: Toni_Taccogna@CIBCMellon.com

and any such notice delivered in accordance with the foregoing shall be deemed to have been received on the date of delivery or, if transmitted by facsimile on the day of transmission or, if such day is not a Business Day, on the first Business Day following the day of transmission.

- (b) The Corporation, the Subscriber or the Subscription Receipt Agent, as the case may be, may from time to time notify the other in the manner provided in Subsection 9.1(a) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Corporation, the Subscriber or the Subscription Receipt Agent, as the case may be, for all purposes of this Agreement.

9.2 Satisfaction and Discharge of Agreement

Upon the earliest of:

- (a) the issuance of share certificates evidencing Underlying Common Shares to the Subscriber and payment of all monies required to be paid to the Subscriber as provided in Subsection 4.3(a) or Section 4.4; or
- (b) the payment of all monies required where a Termination Event occurs as provided in Subsection 4.5(c),

this Agreement shall cease to be of further effect and the Subscription Receipt Agent, on demand of and at the cost and expense of the Corporation and upon delivery to the Subscription Receipt Agent of a certificate of the Corporation stating that all conditions precedent to the satisfaction and discharge of this Agreement have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Agreement. Notwithstanding the foregoing, the indemnities provided to the Subscription Receipt Agent by the Corporation hereunder shall remain in full force and effect and survive the termination of this Agreement.

9.3 Provisions of Agreement and Subscription Receipts for the Sole Benefit of Parties

Nothing in this Agreement or in the Subscription Receipt Certificates, expressed or implied, shall give or be construed to give to any person other than the parties hereto, the Subscriber and the transferees of Subscription Receipts as contemplated in Section 3.7, as the case may be, any legal or equitable right, remedy or claim under this Agreement, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto and such transferees.

9.4 Entire Agreement

The Parties agree that this Agreement and the Investor Rights Agreement (when executed), contain (or in the case of the Investor Rights Agreement, will contain), for good and valuable consideration, the entire agreement of the Parties relating to the subject matter hereof and there

are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

9.5 Time of Essence

Time is and shall remain of the essence of this Agreement.

9.6 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

9.7 Assignment

No party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other parties. Notwithstanding the foregoing, the Subscriber may assign and transfer all of its rights and obligations under this Agreement, without the consent of the Corporation but on prior written notice to the Corporation and the Subscription Receipt Agent, to any other member of the Temasek Group.

9.8 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors or heirs, executors, administrators and other legal personal representatives, and permitted assigns.

9.9 Further Assurances

Each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may reasonably be required or necessary for the purposes of giving effect to this Agreement.

9.10 Counterparts

This Agreement may be executed and delivered in counterparts, each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have executed this Agreement under their respective corporate seals and the hands of their proper officers in that behalf.

INMET MINING CORPORATION

By: (signed) *Jochen Tilk*
Jochen Tilk, President & CEO

By: (signed) *Steve Astritis*
Steve Astritis, Vice President, General
Counsel and Secretary

ELLINGTON INVESTMENTS PTE LTD.

By: (signed) *Ranjit Dandekar*
Ranjit Dandekar, Authorized Signatory

CIBC MELLON TRUST COMPANY

By: (signed) *Pat Lee*
Pat Lee, Authorized Signatory

By: (signed) *Toni Taccogna*
Toni Taccogna, Authorized Signatory

**SCHEDULE “A”
FORM OF SUBSCRIPTION RECEIPT CERTIFICATE**

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED HEREBY MUST NOT TRADE THE SECURITIES BEFORE ■ [date that is 4 months after issuance].

**INMET MINING CORPORATION
(A corporation amalgamated under and governed by the laws of Canada)**

Number: ■

THIS IS TO CERTIFY THAT _____ (the “**holder**”) is the registered holder of _____ Subscription Receipts represented hereby.

The Subscription Receipts represented by this Subscription Receipt certificate (“**Certificate**”) are issued pursuant to a Subscription Agreement (“**Agreement**”) dated March 31, 2010 between CIBC Mellon Trust Company (the “**Subscription Receipt Agent**”), Inmet Mining Corporation (the “**Corporation**”) and Ellington Investments Pte Ltd. (the “**Subscriber**”).

Capitalized terms used in the Agreement have the same meaning herein as therein, unless otherwise defined.

Each Subscription Receipt entitles the holder:

- (a) provided that the Exchange Condition Satisfaction Date occurs on or before the Exchange Condition Satisfaction Deadline, to receive automatically, without any further action required by such holder and without the payment of any additional consideration at the Exchange Condition Satisfaction Date one fully paid and non-assessable common share (“**Common Share**”) of the Corporation, plus an amount (less applicable withholding tax, if any) per Subscription Receipt, if any, equal to the amount that would have been declared by the Corporation as dividends on the Common Share issuable on the exchange of such Subscription Receipt if such Common Share had been issued on the date hereof in lieu of the Subscription Receipt, unless the record date for the payment of such dividend is on or after the Exchange Condition Satisfaction Date; or
- (b) in the case of a Termination Event, on the third Business Day following the Termination Date, to receive from the Corporation an amount equal to the Subscription Price plus a pro rata share of any Earned Interest, less applicable withholding taxes, if any.

The Subscription Receipts represented hereby are issued under and pursuant to the Agreement. Reference is hereby made to the Agreement and any and all other instruments supplemental or ancillary thereto for a full description of the rights of the holder and the terms and conditions upon which such Subscription Receipts are, or are to be, issued and held, all to the same effect as

if the provisions of the Agreement and all instruments supplemental or ancillary thereto were herein set forth, and to all of which provisions the holder by acceptance hereof assents. In the event of a conflict or inconsistency between the terms of the Agreement and this Certificate, the terms of the Agreement shall prevail.

The holding of the Subscription Receipts evidenced by this Certificate shall not constitute the holder hereof a shareholder of the Corporation or entitle the holder to any right or interest in respect thereof except as herein and in the Agreement expressly provided. The Agreement provides for adjustment in the number of Common Shares to be issued upon the exchange of the Subscription Receipts, evidenced by this Certificate upon the occurrence of certain events set forth therein.

This Certificate shall not be valid for any purpose whatever unless and until it has been countersigned by or on behalf of the Corporation.

After the Exchange Condition Satisfaction Date, this Certificate and all rights hereunder will be void and of no further value or effect, other than the right to receive the Underlying Common Shares and the Special Payment (unless the record date for the Special Payment is on or after the Exchange Condition Satisfaction Date), if any, less any applicable withholding taxes.

Time shall be of the essence hereof. This Certificate is governed by the laws of Ontario and the laws of Canada applicable therein.

IN WITNESS WHEREOF the Corporation has caused this Certificate to be signed by a duly authorized representative as of ■, 2010.

Countersigned by

INMET MINING CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

CIBC MELLON TRUST COMPANY,
as Subscription Receipt Agent

By: _____
Name:
Title:

By:
Name:
Title:

**SCHEDULE “B”
FORM OF TRANSFER NOTICE**

TO: Inmet Mining Corporation (the “**Corporation**”)

AND TO: CIBC Mellon Trust Company (the “**Subscription Receipt Agent**”)

This notice is given pursuant to the subscription agreement dated March 31, 2010 among the undersigned, the Corporation and the Subscription Receipt Agent.

The undersigned (the “**Transferor**”) hereby gives notice that it wishes to transfer ■ Subscription Receipts (the “**Transferred Subscription Receipts**”) to ■ (the “**Transferee**”) in accordance with the Subscription Agreement and hereby directs the Subscription Receipt Agent to register the Transferred Subscription Receipts in the name of the Transferee.

[{if the transferee is a member of the Temasek Group} The undersigned hereby represents and warrants to the Corporation that the Transferee is a member of the Temasek Group.]

DATED the _____ day of _____, 2010.

[TRANSFEROR’S NAME

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

The undersigned makes the representations and warranties contained in Section 5.3 of the Subscription Agreement as if it were the Subscriber and agrees that it shall be bound by the terms and conditions of the Subscriber set out in the Subscription Agreement to the same extent as the Subscriber and as if it was an original signatory thereto.

DATED the ____ day of _____, 2010.

[TRANSFEROR'S NAME

By: _____
Name:
Title:
Address of Transferee:
Telephone:
Email Address

[{if the Transferee is not a member of the Temasek Group} The undersigned hereby consents to the transfer by the Transferor of the Transferred Subscription Receipts to the Transferee.]

INMET MINING CORPORATION

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

SCHEDULE "C"
EXCHANGE CONDITION CERTIFICATE

TO: Ellington Investments Pte Ltd. (the "**Subscriber**")

AND TO: CIBC Mellon Trust Company (the "**Subscription Receipt Agent**")

Reference is made to the Subscription Agreement dated as of March 31, 2010 among the undersigned, the Subscriber and the Subscription Receipt Agent (capitalized terms used herein without definition having the meanings specified therein).

In accordance with the provisions of the Subscription Agreement, the undersigned hereby certifies to the Subscriber on behalf of the Corporation, and not in the undersigned's personal capacity, that as of the date hereof, which date is prior to the Exchange Condition Satisfaction Deadline:

- (i) each of the Exchange Conditions has been satisfied; and
- (ii) the Corporation is in compliance in all material respects with its disclosure obligations under applicable Canadian Securities Laws and there is no material representation in any such disclosure.

In accordance with Section 4.2 of the Agreement, you are hereby irrevocably directed and authorized, in your capacity as Subscription Receipt Agent, to release the Escrowed Funds as follows:

- (a) as to \$_____ to the Subscriber as a Special Payment; and
- (b) as to the balance to the Corporation.

The Subscription Receipt Agent in its capacity as registrar and transfer agent of the Common Shares, is hereby irrevocably directed and authorized to issue and deliver on behalf of the Corporation certificates representing ■ Common Shares to the persons to whom such Common Shares are to be issued pursuant to the Agreement effective as at the Exchange Condition Satisfaction Date, which is ■, 2010, all as provided in Section 4.3 of the Agreement. The Common Shares shall be deemed to be issued at the Exchange Condition Satisfaction Date notwithstanding that a certificate evidencing such Common Shares has not been issued. We hereby confirm that the allotment and issue of these Common Shares has been duly authorized by all necessary action.

The foregoing direction is irrevocable and shall constitute your good and sufficient authority for making such payments as directed above.

DATED the _____ day of _____, 2010.

INMET MINING CORPORATION

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

SCHEDULE “D” SUBSIDIARIES

Name of Subsidiary	Jurisdiction	Percentage Owner (Directly or indirectly)
Inmet Holdings Inc.	Canada	100%
IMN Resources Inc.	Canada	100%
6910360 Canada Inc.	Canada	100%
Inmet Anatolia Limited	Canada	100%
Inmet Bakir Limited	Ontario	100%
Inmet Karadeniz Limited	Ontario	100%
Cayeli Bakir Isletmeleri A.S.	Turkey	100%
Artvin Bakir Madencilik Isletmeleri A.Ş.	Turkey	100%
IMUS LLC	Delaware	100%
MNR Mining Inc.	Canada	100%
Pyhäsalmi Mine Oy	Finland	100%
Inmet Finland Oy	Finland	100%
Cobre Las Cruces S.A.	Spain	70%
Inmet Cobre Espana, S.A	Spain	100%
Inmet Sweden Holdings AB	Sweden	100%
Inmet Mining Sweden AB	Sweden	100%
CLC Copper II B.V.	Netherlands	70%
CLC Copper I B.V.	Netherlands	70%
Minera Panama S.A.	Panama	100%
Geo-Rucursos Internacional, S.A.	Panama	100%

Minnova (Panama) Inc.	Panama	100%
Petaquilla Resources BVI	British Virgin Islands	100%
HV Mining Limited Partnership	British Columbia	70%
157094 Canada Inc.	Canada	100%
2877571 Canada Limited	Canada	100%
702785 Ontario Limited	Ontario	100%
6770177 Canada Limited	Canada	100%
Copper Range Company	Delaware	80%
Unlimited Development Incorporated	Delaware	80%
Inmet Mining (U.S.) Inc.	Nevada	100%
Inmet Mining (Australia) Pty Ltd.	Australia	100%
Minera Inmet Costa Rica S.A.	Costa Rica	100%
Minera Inmet Peru S.A.	Peru	100%
Minera Vista Oro S.A.	Peru	100%
Minera Inmet Chile S.A.	Chile	100%
Minera Inmet Mexico S.A. de C.V.	Mexico	100%
Petaquilla Copper S.A.	Panama	100%
Ok Tedi Mining Limited	Papua New Guinea	18%

**SCHEDULE “E”
MATERIAL MINERAL PROPERTIES**

Cayeli Mine (Turkey)

Phyäsalmi Mine (Finland)

Troilus Property (Quebec)

Ok Tedi Mine (Papua New Guinea)

Las Cruces Project (Spain)

Petaquilla Property (Panama)

**SCHEDULE “F”
FORM OF INVESTOR RIGHTS AGREEMENT**

(See attached)

FORM OF
INVESTOR RIGHTS AGREEMENT
ELLINGTON INVESTMENTS PTE LTD.

and

INMET MINING CORPORATION

■, 2010

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INVESTOR RIGHTS AGREEMENT

This Investor Rights Agreement (this “**Agreement**”) is made the ■ of ■, 2010.

BETWEEN:

ELLINGTON INVESTMENTS PTE LTD.

a corporation existing under the laws of Singapore

(hereinafter referred to as “**Temasek**”)

- and -

INMET MINING CORPORATION,

a corporation existing under the laws of Canada

(hereinafter referred to as the “**Company**”)

WHEREAS, the Company and Temasek have entered into a Subscription Agreement dated March 31, 2010 (the “**Subscription Agreement**”), pursuant to which, and subject to the terms and conditions thereof, among other things, Temasek, or any other member of the Temasek Group (as defined herein) (such party to be referred to herein as the “**Investor**”) has agreed to purchase from the Company, and the Company has agreed to sell to the Investor 9,258,419 Subscription Receipts (as defined in the Subscription Agreement) that will be exchangeable for no additional consideration on a one for one basis, subject to certain anti-dilution adjustments as set forth in the Subscription Agreement, into Common Shares (as defined herein) in the manner and subject to the conditions set out in the Subscription Agreement;

AND WHEREAS, in connection with the Investor’s purchase of the Subscription Receipts the Company has agreed to grant certain rights to the Investor conditional upon the exchange of the Subscription Receipts for Common Shares in accordance with the terms of the Subscription Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Certain Definitions

For all purposes of this Agreement, the following terms shall have the following meanings:

- (a) **“Board”** means the board of directors of the Company;
- (b) **“Board Designee”** shall have the meaning ascribed thereto in Section 7.1(b);
- (c) **“Business Day”** means any day, other than (i) a Saturday, Sunday or statutory holiday in the Province of Ontario or in Singapore, and (ii) a day on which the business of the Company, the Subscription Receipt Agent or Canadian chartered banks are generally closed in the Province of Ontario or the business of the Investor is closed in Singapore;
- (d) **“Canadian Securities Acts”** means the applicable securities legislation of each of the provinces of Canada and all published regulations, policy statements, orders, rules, instruments, rulings and interpretation notes issued thereunder or in relation thereto, as the same may hereafter be amended from time to time or replaced;
- (e) **“Canadian Securities Commissions”** means the securities commissions or similar securities regulatory authorities in each of the provinces of Canada;
- (f) **“CBCA”** means the *Canadian Business Corporation Act*, as amended;
- (g) **“Common Shares”** means common shares of the Company issued and outstanding from time to time and includes any common shares that may be issued hereafter, including upon the exchange of Subscription Receipts;
- (h) **“Concession”** means the concession to explore, extract, exploit, benefit from, process, refine, transport, sell and commercialize all minerals located in the Area of the Concession (as defined in the Concession) that is granted through the contract executed by, among others, Minera Petaquilla, S.A. (now Minera Panama, S.A.) and the Republic of Panama, as approved by Ley No. 9-1997;
- (i) **“Demand Registration”** shall have the meaning ascribed thereto in Section 2.1;
- (j) **“Designated Registrable Securities”** shall have the meaning ascribed thereto in Section 3.1(a);
- (k) **“Director Eligibility Criteria”** shall have the meaning ascribed thereto in Section 7.1(a);
- (l) **“Exercise Notice”** shall have the meaning ascribed thereto in Section 8.3;
- (m) **“Governmental Entity”** means any domestic or foreign federal, provincial, state, municipal or other government, governmental department or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and the TSX;

- (n) **"Hold Period"** shall have the meaning ascribed thereto in Section 9.1(a);
- (o) **"Initial Registrable Securities"** means all of the Common Shares issued upon the exchange of the Subscription Receipts;
- (p) **"Investor"** shall initially mean Temasek or any other member of the Temasek Group to whom the Subscription Receipts were issued, provided that if such party Transfers some or all of the Subscription Receipts or the Common Shares to any other member of the Temasek Group, then the term Investor shall refer to any member (or members) of the Temasek Group that holds Subscriptions Receipts or Common Shares after such Transfer;
- (q) **"Issuance"** shall have the meaning ascribed thereto in Section 8.1;
- (r) **"Law"** means any and all federal, state, provincial, local, municipal or other law, statute, constitution, principle of common law, resolution, ordinance, directive, code, edict, Order, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity;
- (s) **"MK Resources"** means MK Resources Corporation;
- (t) **"MK Resources Registration Rights Agreement"** means the registration rights agreement dated as of August 22, 2005 between the Company, Leucadia National Corporation and MK Resources;
- (u) **"Notice Period"** shall have the meaning ascribed thereto in Section 8.3;
- (v) **"Offered Securities"** shall have the meaning ascribed thereto in Section 8.1;
- (w) **"Offering"** shall have the meaning ascribed thereto in Section 8.1;
- (x) **"Offering Notice"** shall have the meaning ascribed thereto in Section 8.1;
- (y) **"Order"** means any judgment, decision, decree, injunction, ruling, writ, assessment or order of any Governmental Entity that is binding on any Person or its property under applicable Law;
- (z) **"Participation Right"** shall have the meaning ascribed thereto in Section 8.2;
- (aa) **"Person"** means and includes any individual, corporation, limited partnership, general partnership, joint stock company, limited liability company, joint venture, association, company, trust, bank, trust company, pension fund, business trust or other organization, whether or not a legal entity and any Governmental Authority;

- (bb) **“Piggyback Registration”** shall have the meaning ascribed thereto in Section 3.1(a);
- (cc) **“Project-Related Demand Registration”** shall have the meaning ascribed thereto in Section 2.4(d);
- (dd) **“Project-Related Offering”** means an offering of securities of the Company for an aggregate value of at least \$300 million for which at least 50% of the net proceeds will be used in a manner related to the Project (as such term is defined in the Subscription Agreement);
- (ee) **“Project-Related Request”** shall have the meaning ascribed thereto in Section 2.4(d);
- (ff) **“Registrable Securities”** means any Common Shares issued upon the exchange of the Subscription Receipts;
- (gg) **“Registration”** means the qualification under any of the Canadian Securities Acts of the distribution of Registrable Securities to the public in any or all of the provinces and territories of Canada, and **“Register”** has a corresponding meaning;
- (hh) **“Registration Expenses”** means all expenses incurred in connection with a Registration, including, without limiting the generality of the foregoing, the following:
 - (i) all fees or commissions payable to any underwriter, investment banker, manager or agent and their counsel (unless such legal fees are paid by the underwriters, investment bank, manager or agent) in connection with the distribution of the Registrable Securities;
 - (ii) all fees, disbursements and expenses of counsel and auditors to the Company;
 - (iii) all expenses in connection with the preparation, translation, printing and filing of any preliminary prospectus, prospectus, or any other offering document and any amendments and supplements thereto and the mailing and delivering of copies thereof to any underwriters and dealers;
 - (iv) all filing fees of any Canadian Securities Commission;
 - (v) all transfer agents’, depositories’ and registrars’ fees and the fees of any other agent appointed by the Company in connection with a Registration;
 - (vi) all fees and expenses payable in connection with the listing of any Registrable Securities on each securities exchange or over the counter market on which the Common Shares are then listed;

- (vii) all printing, copying, mailing, messenger and delivery expenses;
- (viii) all expenses reasonably incurred by the Investor in connection with the Registration, including all fees, disbursements and expenses of the Investor's counsel, independent public accountants and other advisors; and
- (ix) all costs and expenses of the Company associated with the conduct of any "road show" related to such Registration;
- (ii) "**Request**" shall have the meaning ascribed thereto in Section 2.1;
- (jj) "**Subscription Agreement**" has the meaning ascribed thereto in the recitals hereto;
- (kk) "**Subscription Receipts**" has the meaning ascribed thereto in the recitals hereto;
- (ll) "**Temasek Group**" means Temasek Holdings (Private) Limited and its subsidiaries that are (i) used solely for investment holding purposes and (ii) not managed by their own management teams;
- (mm) "**Transfer**" means any direct or indirect offer, transfer, donation, sale, assignment, conveyance, encumbrance, mortgage, gift, pledge, hypothecation, grant of a security interest in or other disposal or attempted disposal of all or any portion of a security or of any rights connected thereto or interests therein, with or without consideration, whether voluntary or involuntary, including by operation of Law or Order; and
- (nn) "**TSX**" means the Toronto Stock Exchange or any successor thereto.

1.2 **Rules of Construction**

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) the terms "**Agreement**", "**this Agreement**", "**the Agreement**", "**hereto**", "**hereof**", "**herein**", "**hereby**", "**hereunder**" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an "**Article**" or "**Section** followed by a number or letter refer to the specified Article or Section to this Agreement;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word “**including**” is deemed to mean “**including without limitation**”;
- (f) the terms “**party**” and “**the parties**” refer to a party or the parties to this Agreement;
- (g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (i) all dollar amounts refer to Canadian dollars;
- (j) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (k) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

1.3 Entire Agreement

This Agreement and the Subscription Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein or therein.

1.4 Time of Essence

Time shall be of the essence of this Agreement.

1.5 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

(b) Each of the parties irrevocably and unconditionally (i) submits to the non exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.6 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

1.7 Effective Date

Articles 2 through 9 of this Agreement shall come into effect only upon the issuance of Common Shares upon the exchange of the Subscription Receipts at the Exchange Condition Satisfaction Time (as such term is defined in the Subscription Agreement) in accordance with the terms of the Subscription Agreement. Upon the occurrence of a Termination Event (as defined in the Subscription Agreement) or other termination of the Subscription Agreement prior to such exchange, this Agreement shall be terminated and shall be of no further force and effect except for Section 1.5 and this Section 1.7 which shall survive such termination.

ARTICLE 2 **DEMAND REGISTRATION RIGHTS**

2.1 Requests for Demand Registration

Subject to Section 2.4, at any time after the expiration of the Hold Period, the Investor may request the Company to effect a Registration under the Canadian Securities Acts of the distribution to the public in any or all of the provinces and territories of Canada of all or part of the Registrable Securities held by the Investor (such qualification being hereinafter referred to as a “**Demand Registration**”). Any such request shall be made by notice in writing (a “**Request**”) to the Company and shall specify the number of Common Shares to be sold by the Investor, provided that the Company shall not be required to comply with a Request unless the Investor seeks to sell a number of Common Shares equal to at least 20% of the number of Initial Registrable Securities (except as otherwise provided in Section 2.4(d), if applicable).

2.2 Demand Registration Expenses

All Registration Expenses incident to the Company's performance of, or compliance with, its obligations under this Article 2 shall be borne equally by the Company and the Investor unless such Registration Expenses relate to a Project-Related Demand Registration, in which case such expenses shall be paid as follows:

- (a) by the Company if such expenses are listed in clauses (ii), (v) or (vii) of the definition of Registration Expenses;
- (b) by the Investor if such expenses are listed in clause (viii) of the definition of Registration Expenses; and
- (c) by the Company and the Investor pro rata to the respective gross proceeds to be realized by each of them pursuant to any such Project Related Offering if such expenses are listed in clauses (i), (iii), (iv), (vi) or (ix) of the definition of Registration Expenses.

2.3 Selection of Lead Underwriters

The lead underwriters for any offering in connection with a Demand Registration (other than a Project-Related Demand Registration) shall be selected by the Investor. The Investor's selection will be subject to the approval of the Company, such approval not to be unreasonably withheld or delayed.

2.4 Restrictions on Demand Registration

(a) The Company shall not be obligated to effect more than five Demand Registrations pursuant to this Agreement. For the purposes of this Section 2.4, a Demand Registration shall not be considered as having been effected until a receipt has been issued by the Canadian Securities Commission(s) for the (final) prospectus pursuant to which the Registrable Securities are to be sold. Notwithstanding anything to the contrary contained herein, a Demand Registration shall not be deemed to have been effected (and such Demand Registration shall not count as a Demand Registration) unless the Investor shall have sold at least 50% of the Registrable Securities sought to be included in such Demand Registration, provided that the number of Registrable Securities sought to be included in such Demand Registration was reasonable under the circumstances, taking into account the recommendation of the underwriter(s) of such Demand Registration, provided however, that if the Demand Registration is a Project-Related Demand Registration, then the requirement to sell 50% of the Registrable Securities shall mean 50% of the Registrable Securities set out in the Project-Related Request and not in the initial Request.

(b) The Company's obligation to comply with any Request (other than a Project-Related Request) shall be subject to the limitation that the Company shall be entitled to postpone for a reasonable period of time (not to exceed 90 days) the filing of such prospectus otherwise required to be prepared and filed by it pursuant to this Agreement if, at the time it receives the

Request, the Board determines, in their reasonable judgment, after receipt of advice from outside counsel to the Company, that the qualification or sale of the Registrable Securities would have a material adverse effect on the Company or its shareholders because such action would (a) materially interfere with a material acquisition, corporate reorganization, or other similar material transaction involving the Company, or (b) require premature disclosure of material non-public information, or information which might reasonably be regarded as material non-public information that the Company has a bona fide business purpose for preserving as confidential; provided, however, that the Company (y) shall not register any securities for its own account or that of any shareholder during such period unless the postponement was a result of a Project-Related Offering as permitted in Section 2.4(c), and (z) shall not withdraw any prospectus filed in Canada after a final receipt has been obtained for the prospectus, and provided further that if any of the events noted in (a) or (b) occur, the Investor shall be entitled to withdraw its Request and such Demand Registration shall not count as a Demand Registration.

(c) The Company's obligation to comply with any Request (other than a Project-Related Request) shall be subject to the limitation that the Company shall be entitled to postpone for a reasonable period of time (not to exceed 180 days, provided that if after postponement the Company determines that it will not pursue the contemplated Project-Related Offering, the Company shall notify the Investor of such fact in writing and the postponement period shall end at such time) the filing of such prospectus otherwise required to be prepared and filed by it pursuant to this Agreement if, at the time it receives the Request, the Board determines, in its reasonable judgment, that the qualification or sale of the Registrable Securities would materially interfere with an existing Project-Related Offering or a contemplated Project-Related Offering that, in the reasonable judgment of the Board, based on advice from the Company's legal or financial advisors, is expected to close within 180 days of the date that the Request is delivered, provided however, that the Company (x) may only invoke this right to postpone once in any period of 12 consecutive months, provided however, that if the Company files a prospectus relating to the Project-Related Offering during the postponement and the Investor is entitled to sell Common Shares under such prospectus in accordance with section 2.4(d) below, then the Company will be deemed not to have invoked its right to postpone in respect of the relevant Request, (y) shall not register any securities for its own account or that of any shareholder during such period unless the postponement was a result of a Project-Related Offering, and (z) shall not withdraw any prospectus filed in Canada after a final receipt has been obtained for the prospectus, and provided further that if the Company postpones a Request as a result of a Project-Related Offering, the Investor shall be entitled to withdraw its Request and such Demand Registration shall not count as a Demand Registration.

(d) If the Company delays a Request pursuant to Section 2.4(c) and files a prospectus in relation to the Project-Related Offering that was the reason for the delay, then, the Investor may (i) effect a Piggyback Registration pursuant to the provisions of Article 3 hereof in connection with the Project-Related Offering; or (ii) deliver a revised Request (as revised, a "**Project-Related Request**") to the Company requesting it to effect a Registration (such qualification being hereinafter referred to as a "**Project-Related Demand Registration**"). Any such Project-Related Request shall be made in writing and shall specify the number of Common Shares to be sold by the Investor, provided that the number of Common Shares shall not be more

than 20% of the number of Common Shares that the Company seeks to qualify under the prospectus for the Project Related Offering (which for greater certainty shall not, for purposes of calculating the 20%, include the Common Shares that the Investor seeks to sell).

(e) If the Investor delivers a Project-Related Request to the Company and the Company files a prospectus relating to a Project Related Offering, then the Company shall effect the Project-Related Demand Registration by either filing a separate prospectus to qualify the Common Shares to be sold by the Investor or including such shares under the prospectus for the Project Related Offering.

(f) Sections 2.4(c), 2.4(d) and 2.4(e) shall be of no further force and effect on and after March 31, 2013.

(g) The rights granted to the Investor pursuant to Article 2 hereof shall terminate and be of no further force or effect at such time as the Temasek Group no longer beneficially owns Registrable Securities representing at least 5% of the outstanding Common Shares.

2.5 Demand Registrations in Other Jurisdictions

The Company acknowledges and agrees that if subsequent to the date hereof the Company becomes obligated to report under Section 13(a) or 15(d) of the United States Securities Exchange Act of 1934, as amended, or lists its Common Shares on the stock exchange of any jurisdiction outside Canada, the Investor may request that the Company effect any Demand Registration to which it is entitled under the laws of such other jurisdiction or jurisdictions and the provisions of this Agreement shall apply, with necessary changes and so far as is commercially reasonable, to the same extent and in the same manner as if the Demand Registration were effected under Canadian Securities Acts.

ARTICLE 3 PIGGYBACK REGISTRATION

3.1 Piggyback Registrations

(a) At any time after the expiration of the Hold Period, if the Company elects to proceed with the preparation and filing of a prospectus in Canada in connection with a proposed distribution of any of its securities, whether by the Company or any of its security holders, the Company shall give written notice thereof to the Investor as soon as practicable. In such event, the Investor shall be entitled, by notice in writing given to the Company within ten Business Days after the receipt of any such notice by the Investor, to request that the Company cause any or all of the Registrable Securities (the “**Designated Registrable Securities**”) held by the Investor to be included in such prospectus (such qualification being hereinafter referred to as a “**Piggyback Registration**”), provided however, that if the offering conducted by the Company is a Project-Related Offering, then the Investor shall not be permitted to sell more than 20% of its Initial Registrable Securities unless otherwise agreed to by the Company.

(b) Notwithstanding Section 3.1(a), (i) no Designated Registrable Securities shall be included in such prospectus, if the lead underwriter for the offering shall advise the Company and the Investor that in its good faith opinion the inclusion of such securities is reasonably likely to materially and adversely affect the price or success of the offering; and (ii) the Company may at any time, and without the consent of the Investor, abandon the proposed offering in which the Investor has requested to participate.

(c) The rights granted to the Investor pursuant to Section 3.1(a) hereof shall terminate and be of no further force or effect at such time as the Temasek Group no longer beneficially owns Registrable Securities representing at least 5% of the outstanding Common Shares.

3.2 Piggyback Registration Expenses

The Registration Expenses incident to the Company's performance of, or compliance with, its obligations under this Article 3 shall be paid as follows:

- (a) by the Company if such expenses are listed in clauses (i) (only as it relates to fees, but not commissions, of the underwriters, investment bank, manager or agent), (ii), (iii), (v), (vi), (vii) or (ix) of the definition of Registration Expenses;
- (b) by the Investor if such expenses are listed in clause (viii) of the definition of Registration Expenses; and
- (c) by the Company and the Investor pro rata to the respective gross proceeds to be realized by each of them pursuant to any such Piggyback Registration if such expenses are listed in clauses (i) (only as it relates to commissions, but not fees, of the underwriters, investment bank, manager or agent) or (iv) of the definition of Registration Expenses.

3.3 Piggyback Registration in Other Jurisdictions

The Company acknowledges and agrees that if it files a prospectus or a similar document in connection with a distribution of any of its securities, whether by the Company or another party, then the Investor shall be entitled to participate in such offering and the provisions of this Agreement shall apply, with necessary changes and so far as is commercially reasonable, to the same extent and in the same manner as if the Piggyback Registration were effected under Canadian Securities Acts.

ARTICLE 4 **PRO-RATION**

4.1 General

(a) Notwithstanding the provisions of Articles 2 and 3 hereof, if Registrable Securities are to be included in accordance with Articles 2 and 3 in a prospectus pertaining to one or more underwritten public offerings and the lead underwriter for the offering(s) advises the

Company in writing that in its good faith opinion the number of securities to be included exceeds the number of securities that can be sold in such offering(s) without materially and adversely affecting the price or success of the offering (which determination shall, for greater certainty, take into account any rights exercised by a Holder under, and as defined in, the MK Resources Registration Rights Agreement), the Company shall include securities in such prospectus qualification in the following priority, taking account of any securities the Company desires to offer and any securities in respect of which a demand right or incidental registration right is exercised pursuant to section 2.1 or section 3.1 of the MK Resources Registration Rights Agreement:

- (i) first (in respect of Demand Registrations other than Project-Related Demand Registrations), such Registrable Securities as have been exercised by the Investor under Article 2;
- (ii) second (in respect of Project-Related Demand Registrations), the total number of the Registrable Securities requested by the Investor together with the total number of the Common Shares that the Company seeks to qualify under such prospectus which in the good faith opinion of such lead underwriter can be sold without materially and adversely affecting the price or success of the offering, on a *pro rata* basis as between the Investor and the Company based on the relation of the number of Common Shares represented by the number of Common Shares specified in the Project Related Request to the number of Common Shares that the Company had intended on qualifying;
- (iii) third (in respect of Piggyback Registrations for which the offering that gave rise to the Piggyback Registration was not initiated by a demand right pursuant to section 2.1 of the MK Resources Registration Rights Agreement), the total number of the Registrable Securities requested by the Investor to be included which in the good faith opinion of such lead underwriter can be sold without materially and adversely affecting the price or success of the offering, on a *pro rata* basis as between the Investor and MK Resources based on the relation of the number of Common Shares represented by the number of Common Shares specified in the notice, if any, given to the Company by the Investor and by the number of Common Shares specified in the notice, if any, given to the Company by MK Resources in accordance with section 3.1 of the MK Resources Registration Rights Agreement; and
- (iv) fourth (in respect of a Piggyback Registration for which the offering that gave rise to the Piggyback Registration was a demand right pursuant to section 2.1 of the MK Resources Registration Rights Agreement), the total number of the Registrable Securities requested by the Investor to be included which in the good faith opinion of such lead underwriter can be sold without materially and adversely affecting the price or success of the

offering of common shares to be sold by MK Resources and the Company, if any.

(b) The parties acknowledge that the rights of the Investor under this Agreement are pari passu with, and intended to be interpreted in a manner that is not inconsistent with, the rights of holders under the MK Resources Registration Rights Agreement, and the Company acknowledges that this will not affect the ability of the Investor to request a Demand Registration (which for greater certainty includes a Project-Related Demand Registration) or a Piggyback Registration other than with respect to pro-rata in the manner described in Section 4.1(a) above.

ARTICLE 5

REGISTRATION PROCEDURES

5.1 Procedures

Upon receipt of a Request or a notice from the Investor pursuant to Article 2 or 3, the Company shall use its commercially reasonable efforts to effect the Demand Registration or Piggyback Registration, as the case may be, and in particular, the Company shall:

- (a) prepare, sign and file (in any event within 30 days after the Request has been delivered to the Company) in the English language and, if required, the French language, a preliminary prospectus under and in compliance with the Canadian Securities Acts in each jurisdiction in which the Registration is to be effected and such other related documents as may be necessary to be filed in connection with any such preliminary prospectus and shall, as soon as possible after any comments of the Canadian Securities Commissions have been satisfied with respect thereto, prepare and file under and in compliance with the Canadian Securities Acts a prospectus in the English language and, if required, the French language, and use its commercially reasonable efforts to cause a receipt to be issued for such prospectuses to be effective as soon as possible and shall take all other steps and proceedings that may be necessary in order to qualify the Registrable Securities under the applicable Canadian Securities Acts for distribution by registrants who comply with the relevant provisions of the Canadian Securities Acts (provided that, before filing all such documents referred to in this Section 5.1, the Company shall furnish to the counsel to the Investor copies thereof and otherwise comply with Section 6.1);
- (b) prepare, sign and file with the applicable Canadian Securities Commissions in the jurisdictions in which the Registration is to be effected all such amendments and supplements to such preliminary prospectus and prospectus as may be necessary to comply with the provisions of the applicable Canadian Securities Acts with respect to the distribution of the Registrable Securities, and to take such steps as are necessary to maintain the qualification of such prospectus until the time at which the distribution of the Registrable Securities sought to be sold is completed;

- (c) cause to be furnished to the Investor, the underwriter or underwriters of any offering and such other persons as the Investor may reasonably specify:
- (i) such number of copies of such preliminary prospectus, prospectus, and any amendments and supplements thereto (including any documents incorporated therein by reference) and such other relevant documents as the underwriter(s) may request in order to facilitate the disposition of the Registrable Securities;
 - (ii) an opinion of counsel to the Company, subject to customary assumptions and qualifications, addressed to the Investor and the underwriter(s) of such offering and dated the closing date of the offering as to the Company's legal status and capacity, the Company's authorized capital, the valid issuance of the Registrable Securities, the enforceability against the Company of any underwriting agreement to which the Company is a party, the qualification of the distributions of the Registrable Securities, and such other customary matters as the Investor or any such underwriter may reasonably require;
 - (iii) a non-statutory "comfort" letter addressed to the underwriters dated the date of the prospectus and the closing date of the offering signed by the auditors of the Company in respect of the financial information contained in the prospectus;
 - (iv) if the prospectus is filed in Québec, opinions of Québec counsel to the Company and the auditors of the Company relating to the translation of the preliminary prospectus and the prospectus from the English language to the French language, such opinions being dated the dates of the preliminary prospectus and the prospectus, respectively; and
 - (v) such corporate certificates 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 underwriter(s) may reasonably request;

- (d) immediately notify the Investor and underwriter(s) of the occurrence of any event during the period referred to in 5.1(b) as a result of which the preliminary prospectus or the prospectus, as then in effect, would include an untrue statement of material fact or would omit any fact that is required to be stated or that is necessary to make any statement therein not misleading in light of the circumstances in which it was made (other than facts or statements provided by the Investor);

- (e) comply with the Canadian Securities Acts and the Rules, Regulations and Policies of the TSX;
- (f) cause all such Registrable Securities sought to be sold to be listed on each securities exchange or over-the-counter market on which Common Shares are then listed, if not already so listed;
- (g) enter into an underwriting agreement with the underwriters for the offering containing 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, including but not limited to, indemnification provisions consistent with Section 6.2 hereof and take all such other commercially reasonable actions as are permitted by law as the Investor or the underwriters reasonably request in order to expedite or facilitate the disposition of the Registrable Securities by the Investor;
- (h) use all commercially reasonable efforts to obtain from each of the directors, executive officers and significant shareholders of the Company such lock-up agreements as the lead underwriter may reasonably request on such terms as are customary in such agreements;
- (i) in the event of the issuance of any order or ruling suspending the effectiveness of a prospectus receipt or any order suspending or preventing the use of any prospectus or suspending the qualification or the distribution of any of the Registrable Securities qualified by such prospectus for sale in any applicable Canadian provinces, the Company shall promptly notify the Investor of such event and use its best efforts promptly to obtain the withdrawal of such order or ruling. The Company shall promptly notify the Investor of the withdrawal of any such order or ruling; and
- (j) take all such other commercially reasonable actions permitted by Law that the holders of the Registrable Securities subject to such Demand Registration or Piggyback Registration, as the case may be, or the underwriters, reasonably request in order to expedite or facilitate the disposition of the Registrable Securities by such holders, including, among other things, providing such holders and the underwriters with reasonable access to management and information regarding the Company in order for such holders and the underwriters to complete customary due diligence without undue disruption to the business of the Company.

5.2 Other Sales

After receipt by the Company of a Request, but subject to Article 2, the Company shall not, without the prior written consent of the Investor, authorize, issue or sell Common Shares or any securities convertible into Common Shares in any jurisdiction or agree to do so or publicly announce any intention to do so (except for securities issued pursuant to any legal

obligation in effect on the date of the Request, pursuant to any security-based compensation arrangement or distribution reinvestment plan of the Company or as consideration paid to the vendors of any business or property directly or indirectly acquired by the Company) until the date which is 90 days after the later of the date on which (a) receipts are issued under all applicable Canadian Securities Acts for the prospectus filed in connection with such Demand Registration, and (b) the completion of the offering contemplated by the Demand Registration (unless the offering is not completed within 90 days after the issuance of receipts contemplated in (a)).

5.3 Obligations of the Company

(a) The Company covenants and agrees to make all filings required under the applicable Canadian Securities Acts to maintain the Company's status as a "reporting issuer" (or analogous status) under such Laws and maintain the listing and posting for trading of the Common Shares on the TSX; provided that the foregoing covenant shall not restrict the right of the Company to undertake a merger, sale or similar transaction involving the sale of all or substantially all of the Common Shares or assets of the Company as a result of which the Company ceases to be a "reporting issuer" (or hold analogous status) and/or ceases to maintain the listing of the Common Shares.

(b) The Company shall not, without the prior written consent of the Investor, grant to any person registration or prospectus qualification rights or agree to register or qualify a prospectus or registration statement of any kind or nature with respect to any securities of the Company if such rights would have priority over the rights granted to the Investor pursuant to this Agreement.

ARTICLE 6

DUE DILIGENCE; INDEMNIFICATION

6.1 Due Diligence

In connection with the preparation and filing of any preliminary prospectus or prospectus as herein contemplated, the Company shall give the Investor, its underwriters, and their respective counsel, auditors and other representatives, the opportunity to 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 Investor and the Company and their respective counsel should be included. The Company shall give the Investor and the underwriters such reasonable and customary access to the books and records of the Company and its subsidiaries and such reasonable and customary opportunities to discuss the business of the Company with its officers and auditors as shall be necessary in the reasonable opinion of the Investor, such underwriters and their respective counsel without undue disruption to the business of the Company. The Company shall cooperate with the Investor and its underwriters in the conduct of all reasonable and customary due diligence which the Investor, such underwriters and their respective counsel may require in order to conduct an investigation for purposes of establishing a due diligence defense as contemplated

by the Canadian Securities Acts, and in order to enable such underwriters and the Investor to execute the certificate required to be executed by them for inclusion in each such document where required.

6.2 Indemnification

(a) By the Company. The Company agrees to indemnify, to the extent permitted by Law, the Investor, its current or former directors and officers, and each Person, if any, who participates as an underwriter in the offering or sale of the Registrable Securities, their respective officers and directors and each person who controls the Investor or such underwriter (within the meaning of any applicable Canadian Securities Act) against all losses (excluding loss of revenues or profits), claims, damages, liabilities (contingent or otherwise) and expenses arising out of or based upon (i) any breach of or default under any representation, warranty, covenant or agreement of the Company in the underwriting agreement or any other document to be delivered in connection with the underwriting agreement, or the failure of the Company to comply with any of its obligations under the underwriting agreement or under those other documents, (ii) any information or statement contained in the preliminary prospectus, the prospectus or any amendment thereto which at the time and in light of the circumstances under which it was made contains a misrepresentation (as defined in the applicable Canadian Securities Act; (iii) any omission to state in the preliminary prospectus or the prospectus, or any amendment thereto, any fact that was required to be stated in such document or necessary to make any statement in such document not misleading at the time and in light of the circumstances under which it was made; (iv) any order made or inquiry, investigation or proceedings commenced or threatened by any applicable Canadian Securities Commission, any court or other competent authority based upon any untrue statement or omission or any misrepresentation in the preliminary prospectus, the prospectus or any amendment thereto or based upon any failure to comply with applicable securities laws (other than any failure by the Investor or the underwriters) preventing or restricting the trading in or the sale and distribution of the Registrable Securities pursuant to a Demand Registration; and (v) non-compliance by the Company with any of the Canadian Securities Acts in connection with a Demand Registration and the distribution effected thereunder, except insofar as any information, fact or statement referred to in clause (ii), (iii) or (iv) of this Section has been furnished in writing to the Company by such Investor pursuant to Section 6.2(b) below or by the underwriters expressly for use therein.

(b) By the Investor. In connection with any Registration, the Investor shall furnish to the Company in writing such information with respect to itself and the securities of the Company held by the Investor as may be reasonably required by the Company to comply with the applicable Canadian Securities Acts in each jurisdiction in which the Registration is to be effected and, to the extent permitted by law, such Investor shall indemnify the Company, its directors and officers and each Person who controls the Company (within the meaning of any Canadian Securities Act) against any losses (excluding loss of revenues or profits), claims, damages, liabilities (contingent or otherwise) and expenses arising out of or based upon (i) any breach of or default under any representation, warranty, covenant or agreement of the Investor made to the Company in the underwriting agreement or any other document to be delivered to the Company in connection with the underwriting agreement, or the failure of the Investor to

comply with any of its obligations to the Company under the underwriting agreement or under those other documents; and (ii) any untrue statement of material fact contained in the prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make any statement therein not misleading, but only to the extent that either (i) such untrue statement or information was furnished in writing by the Investor for use in the prospectus pursuant to this Section 6.2(b), or (ii) if an omission was an omission of facts relating to the Investor or the securities of the company owned by the Investor that the Investor intentionally omitted and that the Company had no knowledge.

(c) Procedure. Any Person entitled to indemnification hereunder shall: (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel satisfactory to the indemnified party, acting reasonably. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party, without the express written consent of an indemnified party, may settle any claims.

(d) Survival; Contribution. The indemnification provided for in the applicable underwriting agreement shall survive the expiry of that agreement and shall 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 shall survive any transfer of securities pursuant thereto. In the event the indemnification is applicable in accordance with its terms but is unavailable in whole or in part for any reason, the Company and the Investor shall contribute to the aggregate of all losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative benefits received by the Company from the agreements being entered into between such Investor and the Company contemporaneously herewith and benefits received by the Investor from the distribution of Registrable Securities and the relative fault of the Company and the Investor in connection with the event giving rise to liability.

ARTICLE 7

BOARD OF DIRECTORS

7.1 Board of Directors Designees

(a) Upon the issuance of the Common Shares in exchange for the Subscription Receipts in accordance with the terms of the Subscription Agreement, the Company agrees to appoint an individual selected by the Investor to serve on the Board until the next annual meeting

of the Company's shareholders, provided that such person satisfies the Company's eligibility criteria of general application (as determined in good faith by the Board or an authorized committee thereof) for director candidates, the rules of the TSX and the CBCA (collectively, the "**Director Eligibility Criteria**").

(b) For so long as this Agreement remains in effect, the Investor shall be entitled to designate one nominee for election or appointment (a "**Board Designee**") to the Board, provided that such nominee shall satisfy the Director Eligibility Criteria. Such right to designate a nominee shall cease upon the Temasek Group ceasing to beneficially own at least 5% of the outstanding Common Shares. At such time as the Temasek Group ceases to beneficially own at least 5% of the outstanding Common Shares, the Investor shall forthwith notify the Company of such fact and shall forthwith cause the Board Designee then elected or appointed to the Board to resign and shall thereafter have no further entitlement as of right to nominate an individual to the Board in accordance with the terms of this Article 7.

(c) The Investor shall advise the Company of the identity of any Board Designee at least 10 Business Days prior to the date on which proxy solicitation materials are to be mailed (as advised by the Company to the Investor) for purposes of any meeting of shareholders at which directors of the Company are to be elected. If the Investor does not advise the Company of the identity of any Board Designee prior to such deadline, then the Investor will be deemed to have nominated its incumbent nominee. The Company shall advise the Investor of the mailing date of any such proxy solicitation materials at least 20 Business Days prior to such date.

(d) In the event that any Board Designee shall cease to serve as a director of the Company, whether due to such Board Designee's death, disability, resignation or removal, the Company shall cause the Board to appoint a replacement Board Designee designated by the Investor in accordance with this Agreement to fill the vacancy created by such death, disability, resignation or removal, provided that such Board Designee satisfies the Director Eligibility Criteria and the Investor remains eligible to nominate a Board Designee.

7.2 Management to Endorse and Vote

The Company agrees that management of the Company shall in respect of every meeting of the shareholders of the Company at which the election of directors to the Board is considered, and at every reconvened meeting following an adjournment thereof or postponement thereof, endorse and recommend the Board Designee identified in the proxy materials for election to the Board so long as such Board Designee satisfies the Director Eligibility Criteria, and shall vote their Common Shares and the Common Shares in respect of which management is granted a discretionary proxy in favour of the election of such Board Designee to the Board at every such meeting.

7.3 Board of Directors Committees

So long as the Investor is entitled to nominate a Board Designee pursuant to Section 7.1 hereof, such Board Designee shall be considered by the Board to serve on one or more committees of the Board as long as such Board Designee satisfies the Company's

eligibility criteria for committee membership as determined by the Board or an authorized committee thereof from time to time, and the rules of the TSX and the CBCA. Committee membership shall be in the sole discretion of the Board and nothing in this Section 7.3, including satisfying the relevant eligibility criteria to serve on a committee, shall entitle the Board Designee to be a member of such committee unless appointed to such committee by the Board or another authorized committee thereof.

7.4 Directors' Liability Insurance

The Board Designee shall be entitled to the benefit of any directors' liability insurance to which the directors of Company are entitled.

ARTICLE 8 **PARTICIPATION RIGHT**

8.1 Participation Right

At any time after the Subscription Receipts are exchanged for Common Shares in accordance with the terms of the Subscription Agreement and provided that the Temasek Group beneficially owns at least 5% of the outstanding Common Shares, if the Company proposes to issue (the "**Issuance**") any voting equity securities, or securities convertible into voting equity securities, of the Company (the "**Offered Securities**"), whether pursuant to a public offering, a private placement or otherwise (an "**Offering**"), the Company will, at least 15 Business Days prior to the expected completion date of the Issuance, give written notice of the Issuance (the "**Offering Notice**") to the Investor including, to the extent known by the Company, full particulars of the Offering, including, but not limited to, the number of Offered Securities, the price per Offered Security to be issued under the Offering, the expected use of proceeds of the Offering and the expected closing date of the Offering.

8.2 Grant of Participation Right

The Company agrees that, subject to Section 8.3, Section 8.6 and the receipt of all required regulatory approvals, the Investor has the right (the "**Participation Right**"), upon receipt of an Offering Notice, to subscribe for and to be issued, as part of any public offering or on a private placement basis in connection with any private placement, and at the subscription price per Offered Security pursuant to the Offering, and otherwise substantially on the terms and conditions of the Offering:

- (a) in the case of an Offering of Common Shares, up to such number of Common Shares that will allow the Investor to maintain a percentage ownership interest in the outstanding Common Shares that is the same as the percentage ownership interest that it had immediately prior to completion of the Offering; and
- (b) in the case of an Offering of Offered Securities other than Common Shares, up to such number of Offered Securities that will (assuming conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Offered Securities

issued in connection with the Offering and issuable pursuant to this Section 8.2) allow the Investor to maintain a percentage equity ownership in the Company that is the same as the percentage equity ownership that it had immediately prior to the completion of the Offering,

in each case, for greater certainty, after giving effect to any Common Shares acquired by the Investor, other than pursuant to that particular exercise of the Participation Right, after the completion of the Offering.

8.3 Exercise Notice

If the Investor wishes to exercise the Participation Right in respect of a particular Offering, the Investor shall give written notice to the Company (the “**Exercise Notice**”) of the exercise of such right and of the number of Common Shares or Offered Securities, as applicable, the Investor wishes to purchase (subject to the limits prescribed by Section 8.2), within ten (10) Business Days after the date of receipt of the Offering Notice (the “**Notice Period**”), failing which the Investor will not be entitled to exercise the Participation Right in respect of such Offering.

8.4 Issuance of Participation Right Offered Securities

If the Company receives an Exercise Notice from the Investor within the Notice Period, then the Company shall, subject to the receipt and continued effectiveness of all required regulatory approvals (including the approval of the TSX) on terms and conditions satisfactory to the Company, acting reasonably, which approvals the Company shall use all commercially reasonable efforts to promptly obtain (including by applying for any necessary price protection confirmations, seeking shareholder approval (if required) in the manner described below, and having management and each member of the Board voting their Common Shares and all votes received by proxy in favour of the issuance of the Offered Securities to the Investor), and subject to the limits prescribed by Section 8.3, issue to the Investor, against payment of the subscription price payable in respect thereof, that number of Common Shares or other Offered Securities, as applicable, set forth in the Exercise Notice, provided that if the Offering is done by way of a private placement such issuance can be legally effected on a private placement basis and without the requirement to file a prospectus or registration statement or the requirement to deliver an offering memorandum under applicable securities laws.

If the Company is required to seek shareholder approval by the TSX or any other regulatory body for the issuance of the Offered Securities to the Investor, then the Company shall call and hold a meeting of its shareholders to consider the issuance of the Offered Securities to the Investor, as soon as reasonably practicable and in any event such meeting shall be held within 60 days after the date that the Company is advised that it will require shareholder approval, provided however that (i) the Company may close the Offering prior to obtaining shareholder approval; and (ii) if the shareholders of the Company vote against the issuance of the Offered Securities to the Investor, then the Company shall not be required to issue to the Investor, and the Investor shall not be entitled to receive, such Offered Securities.

8.5 Closing of Private Placement

The closing of any private placement pursuant to an exercise of the Participation Right by the Investor will take place on the date that is not later than 20 Business Days after the expiry of the Notice Period, unless all filings, notices, approvals (including shareholder approvals) and authorizations necessary to complete the closing of such private placement have not been made, given or obtained by that date, in which case the closing will be extended for such period as is reasonably necessary to obtain the same, but not beyond a maximum of 60 additional days. If the closing of such private placement has not been completed by the end of such period (or such earlier or later date as the parties may agree to orally or in writing), provided that the Company has used all commercially reasonable efforts to obtain all required regulatory approvals, then the Exercise Notice will be deemed to have been irrevocably withdrawn and the Company will have no obligation to issue any Common Shares or other Offered Securities, as applicable, pursuant to such exercise of the Participation Right.

8.6 Termination of Participation Right

The Participation Right shall cease to be applicable if the Temasek Group beneficially owns less than 5% of the outstanding Common Shares, and members of the Temasek Group shall thereafter not be entitled to the Participation Right.

8.7 Issuances Not Subject to Preemptive Rights

Notwithstanding anything to the contrary contained herein, Sections 8.1 to 8.5 will not apply to any issuance of securities:

- (a) pursuant to a rights offering by the Company that is open to all shareholders of the Company;
- (b) upon the exercise or conversion of any convertible or exchangeable securities that were issued prior to the date on which the Subscription Receipts are exchanged for Common Shares pursuant to the Subscription Agreement;
- (c) for compensatory purposes to employees or directors pursuant to compensation arrangements;
- (d) as a result of the consolidation or subdivision of any securities of the Company, or as special distributions, stock dividends or payments in kind or similar transactions;
- (e) in connection with or pursuant to any merger, business combination, exchange offer, take-over bid, arrangement, asset purchase transaction or other acquisition of assets or shares of a third party; or
- (f) to any member of the Temasek Group or any person acting in concert with any member of the Temasek Group.

ARTICLE 9
HOLD PERIOD, STANDSTILL AND OWNERSHIP RESTRICTIONS

9.1 Post-Closing Hold Period

(a) The Investor shall not, and shall procure that members of the Temasek Group do not, without the prior written consent of the Company, directly or indirectly, Transfer any of the Common Shares, or their economic interest therein, for a period (the “**Hold Period**”) commencing on the date on which the Subscription Receipts are issued in accordance with the terms of the Subscription Agreement and expiring one year after that date.

(b) The restriction on Transfer contained in paragraph (a) shall not prevent or restrict the Investor from (i) tendering or disposing of any or all of the Common Shares in connection with a take-over bid, merger, amalgamation, statutory arrangement, business combination or other similar transaction involving the Common Shares or assets of the Company that has been approved or recommended to the Company’s shareholders for approval by the Board, (ii) entering into a lock-up agreement relating to any agreement referred to in (i) above pursuant to which the Investor would agree to vote in favour of, or tender its Common Shares to, any such transaction, (iii) selling any or all of the Common Shares at any time after the Company has announced an intention to abandon the Concession, or (iv) transferring any of its Common Shares to any member of the Temasek Group.

9.2 Standstill Restrictions

During the period commencing on the date on which the Subscription Receipts are exchanged for Common Shares pursuant to the Subscription Agreement, the Investor shall not, and shall cause all other members of the Temasek Group to not, directly or indirectly and whether alone or by acting jointly or in concert with any other person, in any manner, (i) acquire, or offer to acquire, (whether publicly or otherwise) by any means whatsoever beneficial ownership of any securities of the Company, other than (A) Common Shares received as a result of any stock dividend or distribution made by, or recapitalization of, the Company, (B) Common Shares acquired as a result of, or pursuant to the terms of, this Agreement, and (C) rights or Common Shares acquired pursuant to the exercise of rights issued pursuant to a rights offering made by the Company to holders of its Common Shares, (ii) propose or seek to effect (whether publicly or otherwise) any merger, business combination, tender offer, exchange offer, take-over bid, statutory arrangement, material asset purchase transaction or other change of control, business combination or business disposition transaction involving the Company, (iii) effect, conduct or participate in any solicitation of proxies with respect to any securities of the Company (other than any solicitation of proxies conducted by management of the Company) it being recognized that the Investor and its subsidiaries shall, however, be entitled to vote their Common Shares in their sole discretion, (iv) otherwise attempt to control the Board or the management of the Company, (v) make any public announcement or disclosure regarding an intention to do any of the things listed in items (i) to (iv) above, or (vi) advise, assist, encourage or act as a financing source for or otherwise join with or invest in any other person where the Investor knows that

such financing or investment is to be used in any action restricted by any of the foregoing, in each case without the prior written consent of the Company.

9.3 Exceptions to Standstill

Notwithstanding anything herein to the contrary, Section 9.2 hereof shall not prevent the Investor or any other member of the Temasek Group from directly or indirectly and whether alone or by acting jointly or in concert with any other person, in any manner (a) engaging in hedging activities involving index-linked instruments, provided that Common Shares do not represent more than 10% of the underlying index, (b) making any confidential proposal to the Board to acquire all of the outstanding Common Shares or assets of the Company, which proposal may provide that the acquisition may be made by means of a merger, business combination, tender offer, exchange offer, take-over bid, statutory arrangement, business combination or similar transaction, or (c) making an offer at a higher price per share than the transaction or offer referred to in clauses (i) or (ii) of this Section 9.3(c) (which offer must first be presented to the Board and for which the Board shall be permitted five Business Days for its due consideration) for, or an acquisition of, all of the outstanding Common Shares or assets of the Company if (i) the Company has approved or entered into (or has announced the approval or entering into of) a definitive agreement (which for greater certainty does not include a letter of intent), with a person other than any member of the Temasek Group or any person acting jointly or in concert with any member of the Temasek Group (a “**Third Party**”), for an acquisition by, or a disposition to, such Third Party of at least 50.1% of the Common Shares or all or substantially all of the assets of the Company whether by way of a merger, business combination, tender offer, exchange offer, take-over bid, statutory arrangement, business combination or similar transaction, or (ii) a Third Party has commenced a take-over bid or exchange offer for, or has publicly announced or disclosed an intention to commence a take-over bid or exchange offer for at least 50.1% of the outstanding Common Shares, which take-over bid or exchange offer has been accepted or recommended by the Board or in respect of which the Board has failed to publicly make a recommendation (which for greater certainty shall include a recommendation in favour or against such offer) as to whether such take-over bid or exchange offer should be accepted by shareholders of the Company within the period required by applicable securities Laws.

9.4 Termination of Standstill Restrictions

(a) The restrictions set out in subsection 9.2(i) above shall cease to apply and be of no effect from and after the earliest of:

- (i) ■, 2011, [NTD: Date that is 1 year after date hereof]; and
- (ii) the date that the Temasek Group beneficially owns, in the aggregate, less than 5% of the Common Shares.

(b) The restrictions set out in subsections 9.2(ii)-9.2(vi) above shall cease to apply and be of no effect from and after the earliest of:

- (i) ■, 2012, [NTD: Date that is 2 years after date hereof]; and
- (ii) the date that the Temasek Group beneficially owns, in the aggregate, less than 5% of the Common Shares.

9.5 Restriction on Ownership

No member of the Temasek Group shall, without the consent of the Company, acquire any Common Shares which, together with any Common Shares or other securities of the Company exchangeable or exercisable for or convertible into Common Shares then held by the Temasek Group, would (assuming the exchange, exercise or conversion of such other securities) represent more than 19.9% of the outstanding Common Shares, provided however that the foregoing restriction shall not apply in connection with an acquisition of Common Shares by any member of the Temasek Group (i) in connection with, or pursuant to, any take-over bid made by any member of the Temasek Group prior to the date that Section 9.2 above ceases to apply (in accordance with Section 9.4(b)), provided that such bid is made in one of the circumstances set out in Section 9.3(c) above, or (ii) in connection with, or pursuant to, any take-over bid made by any member of the Temasek Group made on or after the date the Section 9.2 above ceases to apply (in accordance with Section 9.4(b) above) if such bid is made either (A) in one of the circumstances set out in Section 9.3(c)(i) above or (B) after a Third Party has commenced a take-over bid or exchange offer for, or has publicly announced or disclosed an intention to make a take-over bid or exchange offer for, at least 50.1% of the outstanding Common Shares regardless of whether or not the Board has made any recommendation in respect of such offer.

ARTICLE 10 MISCELLANEOUS

10.1 Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by fax or e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

- (i) if to the Investor:

Ellington Investments Pte. Ltd.
Address: - 60B Orchard Road, #06-18 Tower 2,
The Atrium@Orchard, Singapore, 238891

Attention: Ranjit Dandekar
Fax No.: +65 6828 6117
Email: ranjिटdandekar@temasek.com.sg

(ii) if to the Company:

Inmet Mining Corporation
330 Bay Street, Suite 1000
Toronto, ON M5H 2S8

Attention: Steven Astritis
Fax No.: 416.361.0884
Email: steve.astritis@inmetmining.com

with a copy (which shall not constitute notice) to:

Torys LLP
Suite 3000
79 Wellington Street West
Box 270, TD Centre
Toronto, ON M5K 1N2

Attention: Christopher J. Fowles
Fax No.: 416.865.7380
Email: cfowles@torys.com

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 10.1.

10.2 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

10.3 Assignment

No party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other parties.

Notwithstanding the foregoing, the Investor may assign and transfer all of its rights, benefits, duties and obligations under this Agreement in their entirety, without the consent of the Company, to any other member of the Temasek Group.

10.4 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors or heirs, executors, administrators and other legal personal representatives, and permitted assigns.

10.5 Expenses

Except as otherwise expressly provided in this Agreement, each party will pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement, the agreements contemplated herein and the transactions contemplated herein and therein, including the fees and expenses of legal counsel, financial advisors, accountants, consultants and other professional advisors.

10.6 Further Assurances

Each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

10.7 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if all parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

(Signature page immediately follows.)

IN WITNESS WHEREOF, this Agreement has been executed by the parties on the date first written above.

INMET MINING CORPORATION

By: _____
Name:
Title:

ELLINGTON INVESTMENTS PTE LTD.

By: _____
Name:
Title: