PROPEL HOLDINGS INC.

- and -

KINROSS FAMILY HOLDINGS INC.

- and -

MPI CAPITAL INC.

- and –

RAPTOR PROPEL HOLDINGS LLC

INVESTOR RIGHTS AGREEMENT

October 20, 2021

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INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT is made as of the 20th day of October, 2021.

B E T W E E N:

PROPEL HOLDINGS INC., a corporation existing under the laws of the Province of Ontario (the "**Company**"),

AND:

KINROSS FAMILY HOLDINGS INC., a corporation existing under the laws of the Province of Ontario (the "**Kinross Shareholder**"),

AND:

MPI CAPITAL INC., a corporation existing under the laws of the Province of Ontario (the "**Stein Shareholder**"),

AND:

RAPTOR PROPEL HOLDINGS LLC, a limited liability company existing under the laws of the State of Delaware (the "**Raptor Shareholder**").

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

AND WHEREAS the parties desire to set forth their agreements regarding their rights as shareholders of the Company.

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

ARTICLE 1
DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions

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

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

"**Affiliate**" means, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with such specified Person;

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

"**Arbitration Notice**" has the meaning set out in Section 8.3;

"**Articles**" means the articles of the Company, as they will be in effect upon completion of the IPO, as amended from time to time;

"**Board**" means the board of directors of the Company;

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

"**Business Day**" means any day, other than Saturday, Sunday or any statutory or civic holiday in the Province of Ontario;

"**Company**" has the meaning set out in the recitals to this Agreement;

"**Company Initiated Prospectus Distribution**" has the meaning set out in Section 4.3;

"**Committee Nomination Right**" has the meaning set out in Section 2.3;

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

"**Conditions**" has the meaning set out in Section 2.4;

"**Confidential Information** " means all confidential or proprietary information, intellectual property and confidential facts relating to the business and affairs of the Company and its subsidiaries, including their customers, products, services, technology, trade secrets, know-how, systems and operations;

"**controlled**" shall have the following meaning: a Person is "controlled" by another Person or other Persons if: (1) in the case of a company or other body corporate wherever or however incorporated: (A) securities entitled to vote in the election of directors carrying in the aggregate at least a majority of the votes for the election of directors and representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only, directly or indirectly, by or solely for the benefit of the other Person or Persons; and (B) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such company or other body corporate; or (2) in the case of a Person that is not a company or other body corporate, at least a majority of the participating (equity) and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; and "**controls**", "**controlling**" and "**under common control with**" shall be interpreted accordingly;

"**Demand Registration**" has the meaning set out in Section 4.1;

"**Director**" means a director on the Board;

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

"**Distributed Securities**" means any Common Shares or securities convertible into, exercisable or exchangeable for Common Shares distributed or issued pursuant to a Distribution.

"**Distribution**" means a distribution or issuance of Common Shares or securities convertible into, exercisable or exchangeable for Common Shares, excluding any distribution or issuance of Common Shares or securities convertible into, exercisable or exchangeable for Common Shares relating to (a) employee benefit plans, equity incentive plans or dividend reinvestment plans; or (b) the acquisition or merger, after the date hereof, by the Company or any of its subsidiaries of or with any other business;

"**Dispute**" has the meaning attributed to such term in Section 8.1;

“**Indemnified Party**” has the meaning set out in Section 5.4;

“**Indemnifying Party**” has the meaning set out in Section 5.4;

“**Initiating Notice**” has the meaning set out in Section 4.1;

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

“**Kinross Group Permitted Holders**” means: (i) Clive Kinross and any Members of the Immediate Family of Clive Kinross; and (ii) any Person controlled, directly or indirectly, by one or more of the Persons referred to in clause (i) above;

“**Kinross Group’s Representative**” has the meaning set out in Section 3.2;

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

“**Members of the Immediate Family**” means with respect to any individual, each parent (whether by birth or adoption), spouse, sibling or child (including any step-child) or other descendants (whether by birth or adoption) of such individual, each spouse of any of the aforementioned Persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned Persons and each legal representative of such individual or of any aforementioned Persons (including without limitation a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or similar instrument. For the purposes of this definition, a Person shall be considered the spouse of an individual if such Person is legally married to such individual, lives in a civil union with such individual or is the common law partner (as defined in the Tax Act as amended from time to time) of such individual. A Person who was the spouse of an individual within the meaning of this paragraph immediately before the death of such individual shall continue to be considered a spouse of such individual after the death of such individual;

“**Minimum Price**” has the meaning set out in Section 4.1;

“**Nomination Letter**” has the meaning set out in Section 2.4;

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

“**Nominating Shareholder**” means, in respect of rights pursuant to Article 2, each of: (i) the Kinross Group Permitted Holders, as a group; and (ii) the Raptor Group Permitted Holders, as a group, and “**Nominating Shareholders**” means both of them;

“**Nominating Shareholder’s Representative**” means: (i) in respect of the Kinross Group Permitted Holders, the Kinross Group’s Representative; or (ii) in respect of the Raptor Group Permitted Holders, the Raptor Group’s Representative, and “**Nominating Shareholders’ Representatives**” means both of them;

“**Participating Shareholders**” means the Kinross Group Permitted Holders exercising its rights under Section 4.1, and each of the Stein Group Permitted Holders, Raptor Group Permitted Holders and, if applicable, the Kinross Group Permitted Holders exercising their rights under Section 4.2, as the case may be and a “**Participating Shareholder**” means any of them;

“**Participating Shareholders’ Expenses**” has the meaning set out in Section 4.6;

"**Party**" or "**Parties**" means one or more of the parties to this Agreement;

"**Permitted Holders**" means any of: (i) the Kinross Group Permitted Holders; (ii) the Stein Group Permitted Holders; and (iii) the Raptor Group Permitted Holders;

"**Person**" means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company;

"**Piggyback Shareholder**" has the meaning set out in Section 4.2;

"**Piggyback Notice**" has the meaning set out in Section 4.2;

"**Piggyback Registration**" has the meaning set out in Section 4.2;

"**Pre-Emptive Notice**" has the meaning set out in Section 4.7(1);

"**Pre-Emptive Right**" has the meaning set out in Section 4.7(1);

"**Pre-Emptive Right Subscription Notice**" has the meaning set out in Section 4.7(3);

"**Prospectus**" means a prospectus, as such term is used in National Instrument 41-101 – *General Prospectus Requirements*, including all amendments and supplements thereto;

"**Prospectus Distribution**" means a Distribution to the public by way of a prospectus offering pursuant to Securities Laws in one or more jurisdictions in Canada;

"**Raptor Group Permitted Holders**" means the Raptor Shareholder and any of its Affiliates;

"**Raptor Group's Representative**" has the meaning set out in Section 3.3;

"**Raptor Shareholder**" has the meaning set out in the recitals to this Agreement;

"**Registrable Securities**" means: (i) any Common Shares; (ii) any Common Shares issuable upon the exercise, conversion or exchange of any of the Company's securities, in each case, to the extent exercisable, convertible or exchangeable, held by the Permitted Holders; and (iii) all Common Shares directly or indirectly issued or issuable with respect to the securities referred to in paragraphs (i) - (ii) above by way of share dividend or share split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization;

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

"**Securities Laws**" means, collectively, the applicable securities laws of each of the provinces and territories of Canada and the respective regulations, instruments and rules made under those securities laws, together with all applicable published policy statements, notices, blanket orders and rulings of the securities commissions or regulatory authorities of Canada and of each of the provinces and territories of Canada and the applicable rules and requirements of any stock exchange on which the Company has applied to list its securities or on which its securities are listed and/or traded;

"**Securities Regulators**" has the meaning set out in Schedule "A" to this Agreement;

"**Shareholder Group**" means any of: (i) the Kinross Group Permitted Holders, as a group, (ii) the Stein Group Permitted Holders, as a group and (iii) or the Raptor Group Permitted Holders, as a group, and "**Shareholder Groups**" means all of them;

"**Shareholder Group Member**" has the meaning set out in Section 7.1;

"**Shareholder Group's Representative**" means: (i) in respect of the Kinross Group Permitted Holders, the Kinross Group's Representative; (ii)) in respect of the Stein Group Permitted Holders, the Stein Group's Representative; or (iii) in respect of the Raptor Group Permitted Holders, the Raptor Group's Representative, and "**Shareholder Group's Representatives**" means all of them;

"**Stein Group Permitted Holders**" means: (i) Michael Stein and any Members of the Immediate Family of Michael Stein; and (ii) any Person controlled, directly or indirectly, by one or more of the Persons referred to in clause (i) above;

"**Stein Group's Representative**" has the meaning set out in Section 3.2;

"**Stein Shareholder**" has the meaning set out in the recitals to this Agreement;

"**Tax Act**" means the *Income Tax Act* (Canada), and the regulations thereunder, as each may be amended from time to time, and any successor legislation thereto;

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

"**Underwriters' Cutback**" has the meaning set out in Section 4.3; and

"**Valid Business Reason**" has the meaning set out in Section 4.1.

Section 1.2 Headings and Table of Contents

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

Section 1.3 Gender and Number

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

Section 1.4 Rules of Construction

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

Section 1.5 Interpretation

Any rights to be exercised hereunder by a Shareholder Group are to be exercised solely by such Shareholder Group's Representative.

ARTICLE 2
NOMINATION RIGHTS

Section 2.1 Board of Directors

At the time of the closing of the IPO, the Company shall have a Board consisting of seven Directors. At such time, the Directors shall be Michael Stein (Chair), Clive Kinross, Peter Monaco, Poonam Puri, Geoff Greenwade, Karen Martin and Yousry Bissada. The initial Nominees of the Kinross Group Permitted Holders hereunder shall be Poonam Puri, Clive Kinross and Yousry Bissada, and the initial Nominee of the Raptor Group Permitted Holders hereunder shall be Peter Monaco.

Section 2.2 Board Nomination Rights

(1) In respect of any Directors Election Meeting, as long as the Kinross Group Permitted Holders and the Stein Group Permitted Holders collectively and each as a group own, control or direct, directly or indirectly:

(a) at least 40% of the outstanding Common Shares, on a non-diluted basis, at the time a nomination is delivered in accordance with Section 2.4, the Kinross Group Permitted Holders, as a group, shall be entitled to designate 40% of the Nominees, rounding up to the nearest whole member;

(b) at least 30% (but less than 40%) of the outstanding Common Shares, on a non-diluted basis, at the time a nomination is delivered in accordance with Section 2.4, the Kinross Group Permitted Holders, as a group, shall be entitled to designate 30% of the Nominees, rounding up to the nearest whole member;

(c) at least 20% (but less than 30%) of the outstanding Common Shares, on a non-diluted basis, at the time a nomination is delivered in accordance with Section 2.4, the Kinross Group Permitted Holders, as a group, shall be entitled to designate 20% of the Nominees, rounding up to the nearest whole member; and

(d) at least 10% (but less than 20%) of the outstanding Common Shares, on a non-diluted basis, at the time a nomination is delivered in accordance with Section 2.4, the Kinross Group Permitted Holders, as a group, shall be entitled to designate 10% of the Nominees, rounding up to the nearest whole member.

(2) In respect of any Directors Election Meeting, as long as the Raptor Group Permitted Holders, as a group, own, control or direct, directly or indirectly 5% of the outstanding Common Shares, on a non-diluted basis, at the time a nomination is delivered in accordance with Section 2.4, the Raptor Group Permitted Holders, as a group, shall be entitled to designate one Nominee.

(3) For so long as the Stein Group Permitted Holders as a group own, control or direct, directly or indirectly at least 10% of the outstanding Common Shares, on a non-diluted basis, at the time a nomination is delivered in accordance with Section 2.4, Michael Stein (or such other individual designated by Michael Stein) shall be one of the Nominees of the Kinross Group Permitted Holders.

(4) In the event that the number of Nominees of the Kinross Permitted Group Holders or the Raptor Group Permitted Holders, as applicable, serving on the Board exceeds the number of Nominees that the Kinross Permitted Group Holders or the Raptor Group Permitted Holders, as applicable, are entitled to nominate under Section 2.2(1) or Section 2.2(2), as applicable, in each case for a period equal to 120 days, provided that if there is a blackout period imposed by the Company during such 120-day period, the period shall not expire until the 120th day following the expiry of the last such blackout, the Kinross Permitted Group Holders or the Raptor Group Permitted Holders, as applicable, shall notify the Company promptly thereof and, upon the written request of the Company, use reasonable good faith efforts to cause such number of their Nominee(s) in excess of the number of Nominees that it is entitled to nominate to forthwith resign.

(5) The selection of Nominees other than the Nominees designated by the Nominating Shareholders pursuant to this Section 2.2 (including when any designation right has not been exercised

pursuant thereto), shall rest with the Board, or the Nomination, Governance and Compensation Committee, if so determined by the Board.

(6) Each of the Kinross Shareholder, the Raptor Shareholder and the Company acknowledges that a breach or threatened breach by a party of any provision of this Section 2.2 will result in the other parties suffering irreparable harm which cannot be calculated or fully or adequately compensated by recovery of damages alone. Accordingly, each party agrees that the other parties shall be entitled to interim and permanent injunctive relief, specific performance and other equitable remedies, in addition to any other relief to which the Company or any other party may become entitled.

Section 2.3 Board Committee Nomination Rights

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

Committee	Members
Audit Committee	Karen Martin (Chair), Geoff Greenwade and Poonam Puri
Nomination, Governance and Compensation Committee	Poonam Puri (Chair), Yousry Bissada and Geoff Greenwade

(2) As long as the Kinross Group Permitted Holders have the right to designate at least one Nominee hereunder, the Kinross Group Permitted Holders, as a group, will have a right to designate one member to a standing committee of the Board, other than the Audit Committee, provided that such Nominee is not an officer of the Company, and the Board shall appoint any such Nominee as a member of such standing committee of the Board (the "**Committee Nomination Right**").

(3) As long as the Kinross Group Permitted Holders and the Stein Group Permitted Holders collectively and each as a group own, control or direct, directly or indirectly, at least 20% of the outstanding Common Shares, on a non-diluted basis, the Kinross Group Permitted Holders, as a group, shall be entitled to designate the Nominee appointed to a standing committee pursuant to the Committee Nomination Right as the Chair of such standing committee.

(4) For greater certainty, the Raptor Group Permitted Holders, as a group, will not have a right to designate a member to a standing committee of the Board.

(5) Any Committee Nomination Right not held or exercised by the Kinross Group Permitted Holders shall rest with the Board, or the Nomination, Governance and Compensation Committee, if so determined by the Board.

Section 2.4 Nomination Procedures

(1) The Company shall notify each Nominating Shareholder's Representative (on behalf of its respective Nominating Shareholder) having a right to designate one or more Nominees under Section 2.2 of any Directors Election Meeting at least 75 days prior to the date of such Directors Election Meeting.

(2) At least 45 days and no more than 75 days before each Directors Election Meeting, each Nominating Shareholder's Representative (on behalf of its respective Nominating Shareholder) having a right to designate one or more Nominees will deliver to the Company (c/o the Nomination, Governance and Compensation Committee) in writing the name of its respective

Nominee(s) together with the information regarding such Nominee(s) (including the number of Shares beneficially owned or over which control or direction is exercised by such Nominee) that the Company is required by the Act and Securities Laws to include in a management information circular of the Company to be sent to shareholders of the Company in respect of such Directors Election Meeting and such other information, including a biography of such Nominee, that is consistent with the information the Company intends to publish about Nominees as Directors of the Company in such management information circular (the "**Nomination Letter**").

(3) If a Nominating Shareholder's Representative (on behalf of its respective Nominating Shareholder) fails to deliver the Nomination Letter to the Company at least 45 days before the Directors Election Meeting, such Nominating Shareholder shall be deemed to have designated the same Nominee that serves (or each of the same Nominees that serve) as a Director of the Company at such time, subject to such individual satisfying the Conditions (as defined below) for re-election to the Board.

(4) Notwithstanding anything to the contrary in this Agreement, each Nominee of a Nominating Shareholder shall, at all times while serving on the Board, meet the qualification requirements to serve as a Director under the Act, Articles and by-laws of the Company, applicable Securities Laws and the rules of any stock exchange on which the Common Shares are then listed or trade (the "**Conditions**"). No Nominee may be a Person who has been convicted of a felony or a crime involving moral turpitude or a Person who is not acceptable to any stock exchange on which the Common Shares are then listed or trade or a securities regulatory authority having jurisdiction over the Company.

(5) The Nominee of each Nominating Shareholder shall be nominated by or at the direction of the Board or an authorized officer of the Company, including pursuant to a notice of meeting, to stand for election to Board at the Directors Election Meeting and solicit proxies from the holders of Shares in respect thereof, which solicitation obligation will be satisfied by delivery of a form of proxy to the holders of Shares following standard procedures and, where applicable, consistent with past practice.

(6) Each Nominating Shareholder shall vote or cause to be voted all Shares that it beneficially owns, directly or indirectly, or over which control or direction is exercised in favour of any Nominee nominated by the other Nominating Shareholder in accordance with the terms of this Agreement for election as Directors at each Directors Election Meeting.

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

Section 2.5 Replacement Appointment

In the event of the resignation, removal, death or incapacity of a Director that was nominated by a Nominating Shareholder that is serving on the Board, or in the event that such a Director ceases to satisfy any of the Conditions, the Nominating Shareholder that nominated such Director shall be entitled to designate an individual satisfying each of the Conditions to replace such Director to serve on the Board by delivery of a written notice by the applicable Nominating Shareholder's Representative to the Company within forty-five (45) days after the Director resigns, is removed, dies or becomes incapacitated, or ceases to satisfy any of the Conditions, as applicable, and to the extent permitted by the Act, the Articles and by-laws of the Company, the Board shall promptly appoint such individual as a Director, or to the extent not so permitted, nominate such individual for election as a Director at the next Directors Election Meeting in accordance with Section 2.4.

Section 2.6 Director Compensation

No Nominating Shareholders' Nominee who is an officer, employee or consultant of the Company or, in the case of the Raptor Group Permitted Holder's Nominee, a partner, principal, member of, or employee of the Raptor Group Permitted Holders, will be entitled to any compensation for his or her service as a Director or member of any standing committee of the Board as approved by the Board from time to time, provided, however, that any Person who serves as an advisor or consultant to the Raptor Group Permitted Holders shall be entitled to such compensation for his or her service as a Director and member of any standing committee of the Board, if applicable. The Company will pay for, or reimburse each Nominating Shareholder's Nominee for, out-of-pocket expenses incurred in connection with such Nominee's service as a Director or as a member of any standing committee of the Board.

Section 2.7 Additional Capital

None of the Nominating Shareholders shall be obligated to acquire additional Shares or to make loans to the Company or guarantee its indebtedness.

ARTICLE 3
GROUP REPRESENTATIVES

Section 3.1 Kinross Group Permitted Holders' Representative

(1) The Kinross Shareholder, on behalf of the Kinross Group Permitted Holders, appoints Clive Kinross as its representative (together with any replacement representative appointed in accordance with the provisions of this Agreement, the "**Kinross Group's Representative**") to act in its name and on its behalf:

(a) with respect to all matters relating to this Agreement, including exercising any rights of the Kinross Group Permitted Holders under this Agreement, executing and delivering any amendment, restatement, supplement or modification to or of this Agreement and any waiver of any claim or right arising out of this Agreement; and

(b) in general, to do all other things and to perform all other acts, including executing and delivering all agreements, certificates, receipts, instructions, and other instruments, contemplated by, or deemed advisable in connection with, this Agreement.

(2) The Kinross Shareholder, on behalf of the Kinross Group Permitted Holders, grants Clive Kinross a power of attorney constituting Clive Kinross with full power of substitution, as its true and lawful attorney to act on behalf of such Kinross Group Permitted Holder with full power and authority in its name, place and stead as contemplated in Section 3.1(1), and to execute, under seal or otherwise, swear to, acknowledge, deliver, make or file or record when, as and where required, any instrument, deed, resolution, agreement or document in connection with carrying out the activities contemplated in Section 3.1(1).

(3) The Parties will be entitled to rely upon any document or other instrument delivered by the Kinross Group's Representative as being authorized or directed to be delivered by each of the Kinross Group Permitted Holders, and the Parties (other than the Kinross Group Permitted

Holders) will not be liable to the Kinross Group Permitted Holders for any action taken or omitted to be taken by a Party (other than a Kinross Group Permitted Holder) based on such reliance.

(4) The Kinross Group Permitted Holders shall be entitled to replace the Kinross Group's Representative from time to time by delivering a written notice to the Company signed by each Kinross Group Permitted Holder that is then a Party to this Agreement.

Section 3.2 Stein Group Permitted Holders' Representative

(1) The Stein Shareholder, on behalf of the Stein Group Permitted Holders, appoints Michael Stein as its representative (together with any replacement representative appointed in accordance with the provisions of this Agreement, the "**Stein Group's Representative**") to act in its name and on its behalf:

(a) with respect to all matters relating to this Agreement, including exercising any rights of the Stein Group Permitted Holders under this Agreement, executing and delivering any amendment, restatement, supplement or modification to or of this Agreement and any waiver of any claim or right arising out of this Agreement; and

(b) in general, to do all other things and to perform all other acts, including executing and delivering all agreements, certificates, receipts, instructions, and other instruments, contemplated by, or deemed advisable in connection with, this Agreement.

(2) The Stein Shareholder, on behalf of the Stein Group Permitted Holders, grants Michael Stein a power of attorney constituting Michael Stein with full power of substitution, as its true and lawful attorney to act on behalf of such Stein Group Permitted Holder with full power and authority in its name, place and stead as contemplated in Section 3.2(1), and to execute, under seal or otherwise, swear to, acknowledge, deliver, make or file or record when, as and where required, any instrument, deed, resolution, agreement or document in connection with carrying out the activities contemplated in Section 3.2(1).

(3) The Parties will be entitled to rely upon any document or other instrument delivered by the Stein Group's Representative as being authorized or directed to be delivered by each of the Stein Group Permitted Holders, and the Parties (other than the Stein Group Permitted Holders) will not be liable to the Stein Group Permitted Holders for any action taken or omitted to be taken by a Party (other than a Stein Group Permitted Holder) based on such reliance.

(4) The Stein Group Permitted Holders shall be entitled to replace the Stein Group's Representative from time to time by delivering a written notice to the Company signed by each Stein Group Permitted Holder that is then a Party to this Agreement.

Section 3.3 Raptor Group Permitted Holders' Representative

(1) The Raptor Shareholder, on behalf of the Raptor Group Permitted Holders, appoints Peter Monaco as its representative (together with any replacement representative appointed in accordance with the provisions of this Agreement, the "**Raptor Group's Representative**") to act in its name and on its behalf:

(a) with respect to all matters relating to this Agreement, including exercising any rights of the Raptor Group Permitted Holders under this Agreement, executing and delivering any amendment, restatement, supplement or modification to or of this Agreement and any waiver of any claim or right arising out of this Agreement; and

(b) in general, to do all other things and to perform all other acts, including executing and delivering all agreements, certificates, receipts, instructions, and other instruments, contemplated by, or deemed advisable in connection with, this Agreement.

(2) The Raptor Shareholder, on behalf of the Raptor Group Permitted Holders, grants Peter Monaco a power of attorney constituting Peter Monaco with full power of substitution, as its true and lawful attorney to act on behalf of such Raptor Group Permitted Holders with full power and authority in its name, place and stead as contemplated in Section 3.3(1), and to execute, under seal or otherwise, swear to, acknowledge, deliver, make or file or record when, as and where required, any instrument, deed, resolution, agreement or document in connection with carrying out the activities contemplated in Section 3.3(1).

(3) The Parties will be entitled to rely upon any document or other instrument delivered by the Raptor Group's Representative, and the Parties (other than the Raptor Group Permitted Holders) will not be liable to the Raptor Group Permitted Holders for any action taken or omitted to be taken by a Party (other than a Raptor Group Permitted Holders) based on such reliance.

(4) The Raptor Group Permitted Holders shall be entitled to replace the Raptor Group's Representative from time to time by delivering a written notice to the Company signed by each Raptor Group Permitted Holders that is then a Party to this Agreement.

Section 3.4 Expenses

(1) The Company shall obtain customary director and officer liability insurance on commercially reasonable terms.

(2) The Company and each Nominee that has been so elected or appointed, as the case may be, shall, upon request from such Nominee or the Company, enter into a customary director indemnification agreement.

ARTICLE 4
REGISTRATION RIGHTS AND PRE-EMPTIVE RIGHTS

Section 4.1 Demand Registration Rights

(1) At any time and from time to time from and after the date hereof, for as long as the Kinross Group Permitted Holders, as a group, own, control or direct, directly or indirectly, at least 10% of the outstanding Common Shares, on a non-diluted basis, the Kinross Group Permitted Holders, as a group, may, subject to the limitations of this Article 4, require the Company to file a Prospectus under applicable Securities Laws and take such other steps as may be necessary to facilitate a secondary offering in Canada of all or any portion of the Registrable Securities held by the Kinross Group Permitted Holders (a "**Demand Registration**"), by giving written notice of such Demand Registration to the Company (the "**Initiating Notice**").

(2) The Company shall, subject to the limitations of this Article 4 and applicable Securities Laws, use commercially reasonable efforts to as expeditiously as reasonably practicable, but in any event no more than 60 days after the Company's receipt of the Initiating Notice, prepare and file a preliminary Prospectus under applicable Securities Laws and promptly thereafter take such other steps as may be necessary in order to effect the Prospectus Distribution in Canada of all or any portion (as may be reduced pursuant to Section 4.3) of the Registrable Securities of the Kinross Group Permitted Holders requested to be included in such Demand Registration. The Company and the Kinross Group Permitted Holders shall cooperate in a timely manner in connection with any such Prospectus Distribution and the procedures in Schedule "A" shall apply to such Prospectus Distribution.

(3) The Company shall not be obliged to effect a Demand Registration:

(a) at the request of the Kinross Group Permitted Holders in any 12 month period after having complied with two Demand Registration requests from the Kinross Group Permitted Holders in such 12 month period pursuant to this Section 4.1;

(b) in the event the Board reasonably determines in its good faith judgment that either: (A) the effect of the filing of a Prospectus would impede the ability of the Company to consummate a pending or proposed material financing, acquisition, corporate reorganization, merger or other material transaction involving the Company or would have a material adverse effect on the business of the Company; or (B) there exists at the time material non-public information relating to the Company the disclosure of which would be detrimental to the Company (each of (A) and (B) being a "**Valid Business Reason**"), then in either case, the Company's obligations under this Section 4.1 will be deferred for a period of not more than 90 days from the date of receipt of the Initiating Notice; provided, however, that: (i) the Company shall give written notice to the Kinross Group's Representative: (1) of its determination to postpone filing of the Prospectus and, subject to compliance by the Company with applicable Securities Laws, of the facts giving rise to the Valid Business Reason; and (2) of the time at which it determines the Valid Business Reason to no longer exist; and (ii) the Company shall not qualify for public distribution any securities offered by the Company for its own account during such period;

(c) if the anticipated gross aggregate offering price of the Registrable Securities to be qualified in connection with such Demand Registration, including the value of any Common Shares which may be included in the Prospectus Distribution pursuant to Section 4.2, is less than C$10,000,000; or

(d) until the date that is 90 days after the date on which a receipt was issued for a Prospectus for securities offered by the Company, provided that the Company has complied with its obligations pursuant to Section 4.2 in connection with the Prospectus Distribution relating to such Prospectus.

(4) An Initiating Notice shall:

(a) specify the number of Registrable Securities that the Kinross Group Permitted Holders intend to offer and sell;

(b) express the intention of the Kinross Group Permitted Holders to offer or cause the offering of such Registrable Securities;

(c) describe the nature or methods of the proposed offer and sale thereof and the provinces and/or territories of Canada in which such offer shall be made;

(d) contain the undertaking of the Kinross Group Permitted Holders to provide all such information regarding its holdings and the proposed manner of distribution thereof as may be required in order to permit the Company to comply with all Securities Laws; and

(e) specify whether such offer and sale shall be made by an underwritten offering.

(5) In the case of an underwritten public offering initiated pursuant to this Section 4.1, the Kinross Group Permitted Holders shall have the right to select the managing underwriter or underwriters to effect the Prospectus Distribution in connection with such Demand Registration, provided, however, that such selection shall also be satisfactory to the Company, acting reasonably. The Company shall have the right to retain counsel of its choice to assist it in fulfilling its obligations under this Article 4.

(6) The Company shall be entitled to include Common Shares which are not Registrable Securities in any Demand Registration. Notwithstanding the foregoing, if the managing underwriter or underwriters shall impose a limitation on the number or kind of securities which may be included in any such Prospectus Distribution because, in its reasonable judgment, the inclusion of securities requested to be included in such Prospectus Distribution exceeds the number of securities which can be sold in an orderly manner in such offering within a price range reasonably acceptable to the Kinross Group Permitted Holders (the "**Minimum Price**"), then the Kinross Group Permitted Holders shall be obligated to include in such Prospectus Distribution such portion of the Common Shares that have been requested to be included in such Prospectus Distribution as is determined in good faith by such managing underwriter or underwriters in the priority provided in Section 4.3(1)(b).

(7) In the case of an underwritten Demand Registration, the Kinross Group Permitted Holders and its representatives may participate in the negotiation of the terms of any underwriting agreement. Such participation in, and the Company's completion of, the underwritten Demand Registration is conditional upon each of the Kinross Group Permitted Holders and the Company agreeing that the terms of any underwriting agreement are satisfactory to it, in its reasonable discretion.

(8) The Company shall not sell, offer to sell, announce any intention to sell, grant any option for the sale of, or otherwise dispose of any Common Shares or securities convertible into Common Shares other than pursuant to the Company's equity incentive plans or other plans to purchase Common Shares or any other securities in favour of the management, directors, employees or consultants of the Company, to acquire securities of the Company, whether for its own account or for the account of another securityholder, from the date of an Initiating Notice until such date that is not later than 90 days from the closing of the sale of the Registrable Securities in accordance with a Demand Registration (unless the Kinross Group Permitted Holders withdraw its request for qualification of its Registrable Securities pursuant to such Demand Registration in accordance with Section 4.5(1)).

Section 4.2 Piggyback Registration Rights

If, at any time and from time to time from and after the date hereof, the Company proposes to make a Prospectus Distribution for its own account, or for the account of the Kinross Group Permitted Holders in accordance with Section 4.1, or both, the Company will, at that time, promptly give the Stein Group Permitted Holders, the Raptor Group Permitted Holders and, if applicable, the Kinross Group Permitted Holders, written notice (the "**Piggyback Notice**") of the proposed Prospectus Distribution provided that such Shareholder Group owns, controls, or directs, directly or indirectly at least 5% of the outstanding Common Shares, on a non-diluted basis on the date of the Piggyback Notice. Upon the written request of the Stein Group's Representative, the Raptor Group's Representative and, if applicable, the Kinross Group's Representative to the Company given within five (5) Business Days after receipt of the Piggyback Notice (provided that if such Prospectus Distribution is to be effected as a bought deal, the Stein Group's Representative, the Raptor Group's Representative and, if applicable, the Kinross Group's Representative shall respond consistent with the time periods typical for transactions of that nature and no later than 24 hours after receipt of a Piggyback Notice) that the Stein Group Permitted Holders, the Raptor Group Permitted Holders and/or, if applicable, the Kinross Group Permitted Holders wish to include all or a specified part of the Registrable Securities held by the Stein Group Permitted Holders, the Raptor Group Permitted Holders and/or, if applicable, the Kinross Group's Permitted Holders (each, a "**Piggyback Shareholder**") in the Prospectus Distribution, respectively, the Company will cause the Registrable Securities requested to be qualified by such Piggyback Shareholder to be included in the Prospectus Distribution (a "**Piggyback Registration**"), and the procedures in Schedule "A" shall apply.

Section 4.3 Underwriters' Cutback

(1) If, in connection with a Demand Registration or a Piggyback Registration, the managing underwriter or underwriters shall impose a limitation on the number or kind of securities which may be included in any such Prospectus Distribution because, in its reasonable judgment, the

inclusion of securities requested to be included in such offering exceeds the number of securities which can be sold in an orderly manner in such offering within the Minimum Price (an "**Underwriters' Cutback**"), then the Company shall be obligated to include in such Prospectus Distribution such securities as is determined in good faith by such managing underwriter or underwriters in the following priority:

(a) in the case of a Prospectus Distribution which was initiated by the Company and not any securityholder (a "**Company Initiated Prospectus Distribution**"):

(i) first, such securities offered by the Company for its own account; and

(ii) second, if there are any additional securities that may be underwritten at no less than the Minimum Price after allowing for the inclusion of all of the securities required under (i) above, such Registrable Securities requested to be qualified by the Participating Shareholders, *pro rata* among such Participating Shareholders based on the number of Registrable Securities held by such Participating Shareholders, provided that if any Registrable Securities requested to be qualified by the Participating Shareholders are not otherwise included in such Prospectus Distribution, such Registrable Securities that are not so included shall be included, to the fullest extent possible and in the priority described in this paragraph as between the Participating Shareholders, in an over-allotment option which shall be granted to the underwriters in connection with such Prospectus Distribution for such amount of securities requested to be qualified by the Participating Shareholders that were not otherwise included in such Prospectus Distribution, up to an aggregate maximum number as is equal to 15% of the securities referred to in Section 4.3(1)(a)(i) for all Participating Shareholders; and

(b) in the case of a Prospectus Distribution other than a Company Initiated Prospectus Distribution:

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

(ii) second, if there are any additional Common Shares that may be underwritten at no less than the Minimum Price after allowing for the inclusion of all of the Registrable Securities required under (i) above, such Common Shares offered by the Company for its own account, provided that, if any Common Shares requested to be qualified by the Company are not otherwise included in the Prospectus Distribution, such Common Shares that are not so included shall be included in an over-allotment option which shall be granted to the underwriters in connection with such Prospectus Distribution for such amount of Common Shares requested to be qualified by the Company that were not otherwise included in such Prospectus Distribution, up to an aggregate maximum number as is equal to 15% of the Registrable Securities referred to in Section 4.3(1)(a)(i).

Section 4.4 Registered Distribution in the United States

If the Company proposes to file a registration statement for the distribution of Common Shares (or American depositary receipts in respect thereof) to the public in the United States (or otherwise proposes to cause the Common Shares (or American depositary receipts in respect thereof) to be listed on a United States national securities exchange or inter-dealer quotation system), the Parties shall, prior to such distribution or listing taking place, supplement this Agreement so as to provide holders of Registrable Securities with registration rights enabling Distribution of Registrable Securities to the public in the United States that are substantially equivalent to the registration rights provided under this Agreement, including, without limitation, demand registration rights and piggyback registration rights upon terms and conditions substantially equivalent to the terms and conditions set forth in Section 4.1 and Section 4.2, respectively, and provisions relating to payment of expenses and indemnification upon terms and conditions substantially equivalent to the terms and conditions set forth in Section 4.6 and Article 5, respectively.

Section 4.5 Withdrawal of Registrable Securities

(1) Each Participating Shareholder will have the right to withdraw its request for inclusion of its Registrable Securities in any Demand Registration or Piggyback Registration, as applicable, pursuant to Section 4.1 or Section 4.2 by giving written notice to the Company of its request to withdraw; provided, however, that:

(a) such request must be made in writing prior to the execution of the enforceable bought deal letter or underwriting agreement with respect to such Prospectus Distribution; and

(b) such withdrawal will be irrevocable and, after making such withdrawal, such Participating Shareholder will no longer have any right to include its Registrable Securities in the Prospectus Distribution pertaining to which such withdrawal was made.

(2) Provided that a Participating Shareholder withdraws all of its Registrable Securities from a Demand Registration or a Piggyback Registration, as applicable, in accordance with Section 4.5(1) prior to the filing of a preliminary Prospectus, such Participating Shareholder shall be deemed to not have participated in or requested such Demand Registration or a Piggyback Registration, as applicable.

(3) Notwithstanding Section 4.5(1)(a), if a Participating Shareholder withdraws its request for inclusion of its Registrable Securities from a Demand Registration or Piggyback Registration, as applicable, at any time after having learned of a material adverse change in the condition, business or prospects of the Company, such Participating Shareholder shall not be deemed to have participated in or requested such Demand Registration or Piggyback Registration, as applicable.

(4) Notwithstanding the foregoing, if the Company defers the filing of a Prospectus pursuant to Section 4.1(3)(b) and if the Kinross Group Permitted Holders, at any time prior to receiving written notice that the Valid Business Reason for such deferral no longer exists, advises the Company in writing that they have determined to withdraw their request for a Demand Registration, then such Demand Registration and the request therefor shall be deemed to be withdrawn and such request will be deemed not to have been made for purposes of determining whether the Kinross Group Permitted Holders exercised their right to a Demand Registration.

Section 4.6 Expenses

All expenses incurred in connection with a Demand Registration or Piggyback Registration pursuant to Section 4.1 and Section 4.2, as applicable (excluding underwriters' discounts and commissions, if any, and applicable transfer taxes, if any, which shall be borne by the Participating Shareholders (the "**Participating Shareholders' Expenses**")), including: (i) Securities Regulators, Canadian stock exchange registration listing and filing fees relating to the Registrable Securities; (ii) fees and expenses of compliance with Securities Laws; (iii) printing and copying expenses; (iv) messenger and delivery expenses; (v) expenses incurred in connection with any road show and marketing activities; (vi) fees and disbursements of counsel to the Company; (vii) fees and disbursements of all independent public accountants (including the expenses of any audit and/or "comfort" letter) and fees and expenses of any other special experts retained by the Company; (viii) translation expenses; and (ix) any other fees and disbursements of underwriters customarily paid by issuers or sellers of securities (but excluding the Participating Shareholders' Expenses), shall be borne by the Company up to a maximum of US$40,000 for each Participating Shareholder for each Piggyback Registration.

Section 4.7 Pre-Emptive Rights

(1) If, at any time and from time to time from and after the date hereof, the Company proposes to make a Distribution for its own account, the Company will, at that time, promptly give the Stein Group Permitted Holders, the Raptor Group Permitted Holders and the Kinross Group Permitted Holders, written notice (the "**Pre-Emptive Notice**") of the proposed Distribution provided that such Shareholder Group owns, controls, or directs, directly or indirectly at least 5% of the outstanding Common Shares, on a non-diluted basis on the date of the Pre-Emptive Notice. Each such Shareholder Group shall have the right, but not the obligation (the "**Pre-Emptive Right**"), exercisable in accordance with Section 4.7(3), to subscribe for up to an aggregate number of Distributed Securities, on the same terms and conditions as all other participants in the Distribution (including the same price but, in each case, excluding any underwriting commissions and discounts, to the extent not payable by the Company in relation to the securities issued on the exercise of the Pre-Emptive Right, it being agreed that the Company shall use its commercially reasonable efforts to have such charges not apply to the Shareholder Groups), *mutatis mutandis*, determined in accordance with the following formula:

A = B X C

For purposes of the foregoing formula, the following definitions shall apply:

A means the aggregate number of Distributed Securities for which the applicable Shareholder Group has the right to subscribe pursuant to the Pre-Emptive Right;

B means the non-diluted ownership percentage of the applicable Shareholder Group, calculated as of immediately prior to the closing of the Distribution (for greater certainty, expressed for purposes of this formula as a number – *e.g.*, 19.9% shall be expressed as 0.199); and

C means the aggregate number of Distributed Securities to be issued in connection with the Distribution (assuming the conversion, exercise and/or exchange of any convertible securities issued pursuant thereto, if applicable).

(2) The Company shall promptly deliver to the applicable Shareholder Group's Representatives the Pre-Emptive Notice in writing, which Pre-Emptive Notice shall: (a) specify the total number and type of Distributed Securities which are being offered in the Distribution; (b) specify the rights, privileges, restrictions, terms and conditions of such Distributed Securities; (c) specify the price at which the Distributed Securities are being offered in the Distribution, to the extent known; (d) specify the maximum number of Distributed Securities for which the applicable Shareholder Groups have the right to subscribe pursuant to Section 4.7(1) and the aggregate subscription price therefor; (e) specify the date (which shall not be less than 20 Business Days after the date on which the Distribution Notice is delivered, provided that if such Distribution is to be effected as a bought deal, such date may be less than 20 Business Days and consistent with the time periods typical for bought deal transactions) on which the Distribution is to be completed; and (f) state the reasons for the issuance of the Distributed Securities.

(3) The applicable Shareholder Groups shall have the right, exercisable by the applicable Shareholder Group's Representative within 10 Business Days after receipt of a Pre-Emptive Notice pursuant to Section 4.7(2), by delivering a subscription notice to the Company (the "**Pre-Emptive Right Subscription Notice**") setting out the number of Distributed Securities for which each applicable Shareholder group wishes to subscribe (provided that if such Distribution is to be effected as a bought deal, the Stein Group's Representative, the Raptor Group's Representative and, if applicable, the Kinross Group's Representative shall respond consistent with the time periods typical for transactions of that nature and no later than 24 hours after receipt of a Pre-Emptive Notice).

(4) In the event that the Company expects to complete the applicable Distribution, no later than three Business Days prior to the expected closing date thereof, the Company shall deliver a written notice to the Shareholder Group's Representatives for each Shareholder Group that delivered a Pre-Emptive Right Subscription Notice confirming: (a) the expected closing date thereof; and (b) the number of Distributed Securities allocated to the applicable Shareholder Group and the aggregate subscription price therefor.

(5) Notwithstanding anything else in this Article 4 a Shareholder Group may not elect both a Piggyback Registration and a Pre-Emptive Right in respect of the same Distribution.

ARTICLE 5
DUE DILIGENCE; INDEMNIFICATION

Section 5.1 Preparation; Reasonable Investigation

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

Section 5.2 Indemnification by the Company

(1) In connection with any Demand Registration and/or Piggyback Registration, the Company will indemnify and hold harmless each Participating Shareholder and its Affiliates and each of their respective directors, officers, employees, agents, shareholders, partners and underwriters, from and against any loss (excluding loss of profits), liability, claim, damage and expense whatsoever (including reasonable legal fees and expenses), including any amounts paid in settlement of any investigation, order, litigation, proceeding or claim, joint or several, incurred, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Prospectus, or any amendment or supplement thereto, including all documents incorporated therein by reference, or any omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or as incurred, arising out of or based upon any failure to comply with applicable Securities Laws (other than any failure to comply with applicable Securities Laws by such Participating Shareholder or underwriter); provided that the Company shall not be liable under this Section 5.2(1) for any settlement of any action effected without its written consent, which consent shall not be unreasonably withheld, conditioned or delayed; provided further that the indemnity provided for in this Section 5.2(1), in respect of a given Participating Shareholder shall not apply to any loss, liability, claim, damage or expense to the extent incurred, arising out of or based upon any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such Participating Shareholder or underwriter stating that such information is being provided for use in the Prospectus. Any amounts advanced by the Company to an Indemnified Party pursuant to this Section 5.2(1) as a result of such losses will be returned to the Company if it is finally determined by a court in a judgment not subject to appeal or final review that such Indemnified Party was not entitled to indemnification by the Company hereunder.

(2) For greater certainty, the rights to indemnification provided in Section 5.2(1) may be exercised by each Participating Shareholder individually and separately from the rights to indemnification of the other Participating Shareholders provided in Section 5.2(1), and shall not be affected in any way by the exercise, non-exercise or waiver, in whole or in part, by any other Participating Shareholder of such rights to indemnification.

Section 5.3 Indemnification by Participating Shareholders

(1) In connection with any Demand Registration and/or Piggyback Registration, each Participating Shareholder, on a several and individual (not joint or joint and several) basis and with respect to itself only, will indemnify and hold harmless the Company and each of its directors, officers, employees, agents and shareholders from and against any loss (excluding loss of profits), liability, claim, damage and expense whatsoever (including reasonable legal fees and expenses), including any amounts paid in settlement of any investigation, order, litigation, proceeding or claim, joint or several, as incurred, arising out of or based on any untrue statement or omission of a material fact, or alleged untrue statement or omission of a material fact, made or required to be made in the Prospectus, as applicable, included in reliance upon and in conformity with written information furnished to the Company by such Participating Shareholder and relating solely to such Participating Shareholder, stating that such information is being provided for use in the Prospectus or as incurred arising out of or based upon any failure to comply with applicable Securities Laws (other than any failure to comply with applicable Securities Laws by the Company), including, for greater certainty, for any amounts paid pursuant to Section 5.2; provided that such Participating Shareholder shall not be liable under this Section 5.3(1) for any settlement of any action effected without its written consent, which consent shall not be unreasonably withheld, conditioned or delayed; provided further that the indemnity provided for in this Section 5.3(1) shall not apply to any loss, liability, claim, damage or expense to the extent arising out of an untrue statement or omission or alleged untrue statement or omission contained in any Prospectus relating to a Demand Registration and/or Piggyback Registration if the Company or any underwriter failed to send or deliver a copy of the Prospectus to the Person asserting such losses, liabilities, claims, damages or expenses on or prior to the delivery of written confirmation of any sale of securities covered thereby to such Person in any case where such Prospectus corrected such untrue statement or omission. Any amounts advanced by a Participating Shareholder to an Indemnified Party pursuant to this Section 5.3(1) as a result of such losses will be returned to such Participating Shareholder if it is finally determined by a court in a judgment not subject to appeal or final review that such Indemnified Party was not entitled to indemnification by such Participating Shareholder hereunder.

(2) Notwithstanding any provision of this Agreement or any other agreement, in connection with any Demand Registration or any Piggyback Registration, in no event will a Participating Shareholder be liable for indemnification or contribution hereunder for an amount greater than the lesser of: (i) the net sales proceeds actually received by such Participating Shareholder; and (ii) the Participating Shareholder's proportionate share of any such liability based on the net sales proceeds actually received by such Participating Shareholder and the aggregate net sales proceeds of the Prospectus Distribution.

Section 5.4 Defence of the Action by the Indemnifying Parties

Each party entitled to indemnification under this Article 5 (the "**Indemnified Party**") will give notice to the party required to provide indemnification (the "**Indemnifying Party**") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, but the omission to so notify the Indemnifying Party shall not relieve it from any liability which it may have to the Indemnified Party pursuant to the provisions of this Article 5 except to the extent of the damage or prejudice suffered by such delay in notification. The Indemnifying Party will assume the defence of such action, including the employment of counsel to be chosen by the Indemnifying Party to the reasonable satisfaction of the Indemnified Party, and the payment of expenses. The Indemnified Party will have the right to employ its own counsel in any such case, but the legal fees and expenses of such counsel will be at the expense of the Indemnified Party, unless the employment of such counsel is authorized in writing by the Indemnifying Party in connection with the defence of such action, or the Indemnifying Party shall not have employed counsel to take charge of the defence of such action or the Indemnified Party reasonably concludes, based on the opinion of counsel, that there may be defences available to it or them which are different from or additional to those available to the Indemnifying Party (in which case the Indemnifying Party shall not have the right to direct the defence of such action on behalf of the Indemnified Party), in any of which events the reasonable fees and expenses will be borne by the Indemnifying Party, provided, further, that in no event shall the Indemnifying Party be required to pay the expenses of more than one law firm as counsel for all Indemnified Parties pursuant to this sentence. No Indemnifying Party, in the defence of any such claim or litigation, will, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

Section 5.5 Contribution

If the indemnification provided for in Section 5.2 or Section 5.3 (as applicable) is unavailable to a party that would have been an Indemnified Party under Section 5.2 or Section 5.3 (as applicable) in respect of any losses, liabilities, claims, damages and expenses referred to herein, then each party that would have been an Indemnifying Party hereunder will, in lieu of indemnifying such Indemnified Party, contribute to the amount paid or payable by such Indemnified Party as a result of such losses, liabilities, claims, damages and expenses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and such Indemnified Party on the other hand in connection with the statement or omission which resulted in such losses, liabilities, claims, damages and expenses, as well as any other relevant equitable considerations. The relative fault will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or such Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case, no Person guilty of misrepresentation within the meaning of applicable Securities Laws will be entitled to contribution from any Person who was not guilty of misrepresentation. The amount paid or payable by a party under this Section 5.5 as a result of the losses, liabilities, claims, damages and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. The Company and the Participating Shareholders agree that it would not be just and equitable if contribution pursuant to this Section 5.5 were determined by *pro rata* allocation or by any other method of allocation which does not take into account the equitable considerations referred to above in this Section 5.5.

Section 5.6 Survival

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

Section 5.7 Participating Shareholder is Trustee

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

Section 5.8 Company is Trustee

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

ARTICLE 6
REPRESENTATIONS AND WARRANTIES

Section 6.1 Representations and Warranties by the Parties to this Agreement

Each Party represents and warrants to the other Parties that:

(1) if such Party is a Shareholder Group Member, the applicable Shareholder Group owns beneficially and of record, as of the closing of the IPO, the number of Shares expressed to be owned by it in Schedule "B" annexed hereto, and such Shares are not subject to any mortgage, lien, charge, pledge, encumbrance, security interest or adverse claim and, except as otherwise set out in this Agreement or in the underwriting agreement entered into in connection with the IPO, no Person has any rights to become a holder or possessor of any of such Shares or of the certificates representing the same;

(2) it is duly formed and organized and validly existing under the laws of its jurisdiction of formation and it has the corporate power and capacity to own its assets and to enter into and perform its obligations under this Agreement;

(3) this Agreement has been duly authorized by such Party, and duly executed and delivered by it and constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms (assuming the due authorization, execution and delivery thereof by the other Parties hereto), subject to the usual exceptions as to bankruptcy and the availability of equitable remedies; and

(4) the execution, delivery and performance of this Agreement does not and will not contravene the provisions of its articles, by-laws, constating documents or other organizational documents or the documents by which it was created or established or the provisions of any indenture, agreement or other instrument to which he or she or it is a party or by which he or she or it may be bound.

ARTICLE 7
CONFIDENTIALITY

Section 7.1 Confidentiality

Each member of the Shareholder Groups (each, a "**Shareholder Group Member**") shall not use or disclose to any Person, directly or indirectly, any Confidential Information provided to it by or on behalf of the Company at any time hereafter, provided, however, that, subject to compliance with the Act, Securities Laws and any other applicable laws and any disclosure or other policies of the Company to which such member may be subject, nothing in this Section 7.1 shall preclude a Shareholder Group Member from disclosing or using Confidential Information if:

(1) the Confidential Information is available to the public or in the public domain at the time of such disclosure or use, without breach of this Agreement;

(2) disclosure is required to be made by any law, regulation, relevant stock exchange requirements, governmental body or authority or by court order or other legally binding document discovery request;

(3) the Confidential Information is made known or disclosed to such Shareholder Group Member by a third party without a breach of any obligation of confidentiality such third party may have to the Company;

(4) disclosure is made to such Shareholder Group Member's professional advisors (including financial advisors and legal counsel) and prospective purchasers of Shares, provided that such advisors and prospective purchasers agree to be bound by the provisions of this Section 7.1;

(5) disclosure to any Affiliate or associate of such Shareholder Group Member in the ordinary course of business, provided that such Person agrees to be bound by the provisions of this Section 7.1;

(6) disclosure is made with prior written consent of the Company; or

(7) disclosure is made to an arbitrator or court which is determining the rights of the Parties under this Agreement;

provided, however, that the foregoing shall not apply to any disclosure duly made on behalf of the Company by any of its officers or directors. In the event that a Shareholder Group Member becomes legally compelled to disclose Confidential Information as set forth in Section 7.1(2), such Shareholder Group Member shall provide the Company with prompt written notice of such requirement and the proposed content of any disclosure (to the extent legally permitted to do so) so that the Company may seek a protective order or other appropriate remedy (at the Company's sole cost and expense) and such Shareholder Group Member shall, at the Company's request, reasonably co-operate in limiting the extent of the disclosure to the extent not prohibited by any applicable law, rule, regulation or other obligation contemplated by Section 7.1(2).

Section 7.2 Obligations Not Exhaustive

Each Shareholder Group Member acknowledges that the obligations contained in this Article 7 are not in substitution for any obligations which such Shareholder Group Member may now or hereafter owe to the Company or any shareholder of the Company and which exist apart from this Article 7 and do not replace any rights of the Company or any shareholder of the Company with respect to any such obligation.

Section 7.3 Remedies

Each Shareholder Group Member acknowledges that a breach or threatened breach by such Shareholder Group Member of any provision of this Article 7 will result in the Company and the other shareholders of the Company potentially suffering irreparable harm which cannot be calculated or fully or adequately compensated by recovery of damages alone. Accordingly, each Shareholder Group Member agrees that the Company and any other shareholder of the Company shall be entitled to interim and permanent injunctive relief, specific performance and other equitable remedies, in addition to any other relief to which the Company or any other Shareholder Group Member may become entitled.

ARTICLE 8
DISPUTE RESOLUTION

Section 8.1 Settling Disputes

If any dispute, claim, question or difference arises out of or in connection with this Agreement, or in respect of any legal relationship associated with or derived from this Agreement (a "**Dispute**"), the

Parties shall attempt to settle the Dispute by negotiation. If the Dispute has not been resolved, for any reason, within 15 Business Days following delivery of a notice of Dispute, the Dispute will be resolved by arbitration as provided in Section 8.3.

Section 8.2 Exceptions

Although the arbitrator(s) also have the power to grant injunctive or other equitable relief, nothing in Section 8.1 prevents a Party from seeking or obtaining an injunction, specific performance or any other equitable remedy from a court of competent jurisdiction.

Section 8.3 Arbitration

A Party may commence arbitration in respect of a Dispute by delivering to the other Party to the Dispute a written notice of arbitration (the "**Arbitration Notice**"). The Dispute will be resolved by arbitration in accordance with the provisions of the *Arbitration Act, 1991* (Ontario). The following provisions will apply to the arbitration:

(1) the Arbitration Notice will contain a concise description of the matters submitted for arbitration, including the facts supporting the Party's position, the points at issue and the relief sought;

(2) the arbitral tribunal will consist of a single arbitrator. The single arbitrator will be appointed by mutual agreement of the Parties to the Dispute or, in the event of a failure to agree, within 10 Business Days following the delivery of the Arbitration Notice, the Parties cannot agree on the choice of an arbitrator, any Party may apply to a judge of the Superior Court of Justice of Ontario for the appointment of an arbitrator, on notice to all of the other Parties.

(3) the arbitrator will be qualified by training and education to rule upon the particular matters to be decided in the Dispute;

(4) the Parties agree that time is of the essence in the conduct of the arbitration proceedings and the Parties and the arbitral tribunal will conduct the arbitration in an expeditious and speedy manner, unless the subject matter of the Dispute requires otherwise;

(5) the arbitration will be take place in Toronto, Ontario and the language of the arbitration shall be English;

(6) the award will deal with the question of costs of arbitration, which may include the arbitrators' fees and expenses, the provision of a reporter and transcripts, reasonable legal fees and reasonable costs of preparations, as appropriate. Unless the Parties otherwise agree in writing, the arbitral tribunal shall make its orders on both arbitration and legal costs on the general principle that costs should reflect the Parties relative success and failure in the award or arbitration except where it appears to the arbitral tribunal that this approach is inappropriate. The arbitral tribunal may also award the payment of interest on any award amount at a rate determined in the sole discretion of the arbitral tribunal;

(7) the arbitration award will be final and binding and will not be subject to appeal, whether on a question of law, of fact or of mixed law and fact;

(8) this arbitration provision will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal law of Canada applicable therein; and

(9) the Parties agree that the arbitration will be kept confidential and that the existence of the proceeding and any element of it (including any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions and any awards) will not be disclosed beyond the arbitrator or arbitration tribunal, the Parties, their counsel and any Person necessary

to the conduct of the proceeding, except as may lawfully be required in judicial proceedings relating to the arbitration or otherwise or as may be required by applicable laws.

ARTICLE 9
GENERAL PROVISIONS

Section 9.1 All Shares Subject to this Agreement

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

Section 9.2 Changes in Capital of the Company

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

Section 9.3 Permitted Holders Agreement to be Bound

Each Permitted Holder who becomes a shareholder of the Company must concurrently with becoming a shareholder execute and deliver to the Company a counterpart copy of this Agreement or a written agreement in form and substance satisfactory to the Parties, agreeing to be bound by this Agreement.

Section 9.4 Articles and By-Laws

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

Section 9.5 Term

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

(1) the date on which both Nominating Shareholders cease to have any right to designate any Nominee under this Agreement pursuant to the terms of Section 2.2;

(2) the date on which this Agreement is terminated by the mutual consent of the Parties; or

(3) the dissolution or liquidation of the Company.

Notwithstanding the foregoing, the provisions of Article 7 and Article 9 shall continue in force in accordance with their terms after the termination of this Agreement.

Section 9.6 Termination Not to Affect Rights or Obligations

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

Section 9.7 Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be given by prepaid mail, by electronic mail or by delivery as hereafter provided. Any such notice or other communication, if mailed by prepaid mail at any time other than during a general discontinuance of postal service due to strike, lockout or otherwise, shall be deemed to have been received on the sixth Business Day after the post-marked date thereof, or if sent by electronic mail, shall be deemed to have been received when the sender receives an email from the recipient acknowledging receipt, provided that an automatic "read receipt" does not constitute acknowledgment of receipt of an email for purposes of this Section 9.7, or if delivered by hand shall be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to an individual at such address having apparent authority to accept deliveries on behalf of the addressee. Notice of change of address shall also be governed by this Section 9.7. In the event of a general discontinuance of postal service due to strike, lock-out or otherwise, notices or other communications shall be delivered by hand or sent by electronic mail and shall be deemed to have been received in accordance with this Section 9.7. Notices and other communications shall be addressed as follows:

(1) if to the Kinross Group's Representative, Kinross Group Permitted Holders or any member thereof:

[redacted]

(2) if to the Stein Group's Representative, Stein Group Permitted Holders or any member thereof:

[redacted]

(3) if to the Raptor Group's Representative, Raptor Group Permitted Holders or any member thereof:

[redacted]

(4) if to the Company:

[redacted]

[redacted]

The failure to send or deliver a copy of a notice or other communication to the referred to counsel, as the case may be, shall not invalidate any notice given under this Section 9.7.

Section 9.8 Time of Essence

Time is of the essence of this Agreement.

Section 9.9 Time Periods

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

Section 9.10 Further Assurances

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

Section 9.11 Independent Legal Advice

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

Section 9.12 Assignment

Except as may be expressly provided in this Agreement, none of the Parties may assign its rights or obligations under this Agreement without the prior written consent of all of the other Parties. Nothing in this Agreement shall prohibit any assignment by operation of law (including by way of amalgamation, merger or other business combination).

Section 9.13 Waiver, Amendment

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

Section 9.14 Entire Agreement

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

Section 9.15 Successors and Assigns

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

Section 9.16 Severability

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

Section 9.17 Governing Law

(5) This Agreement is governed by, and will be interpreted and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(6) Each Party irrevocably attorns and submits to the exclusive jurisdiction of the Ontario courts situated in the City of Toronto, and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

Section 9.18 Counterparts

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

[Remainder of page intentionally left blank]

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

PROPEL HOLDINGS INC.

By: (signed) "*Clive Kinross*"
Name: Clive Kinross
Title: Chief Executive Officer

KINROSS FAMILY HOLDINGS INC.

By: (signed) "*Clive Kinross"*
Name: Clive Kinross
Title: President

MPI CAPITAL INC.

By: (signed) "*Michael Stein*"
Name: Michael Stein
Title: President

RAPTOR PROPEL HOLDINGS LLC

By: (signed) "*Robert Needham*"
Name: Robert Needham
Title: Chief Financial Officer

SCHEDULE A
REGISTRATION RIGHTS PROCEDURES

1.1 Registration Procedures

(1) In connection with the Demand Registration and Piggyback Registration obligations pursuant to the Agreement, the Company will use commercially reasonable efforts in accordance with the Agreement to effect the qualification for the offer and sale or other disposition or Prospectus Distribution of Registrable Securities of the Participating Shareholders in one or more Canadian jurisdictions as directed by such Participating Shareholders, and in pursuance thereof the Company will as expeditiously as possible:

(a) but in any event within 60 days after the Company's receipt of the Initiating Notice, prepare and file in the English language and, if required, French language, with the applicable Canadian securities authorities (collectively, the "**Securities Regulators**") a preliminary Prospectus and, promptly thereafter, a final Prospectus under and in compliance with the applicable Securities Laws, relating to the applicable Demand Registration or Piggyback Registration, including all exhibits, financial statements and such other related documents required by the Securities Regulators to be filed therewith, and use its commercially reasonable efforts to cause the applicable Securities Regulator or Securities Regulators to issue a receipt for such Prospectus; and the Company will furnish to the Participating Shareholders and the managing underwriters or underwriters, if any, copies of such preliminary Prospectus and final Prospectus and any amendments or supplements in the form filed with the Securities Regulators, promptly after the filing of such preliminary Prospectus and final Prospectus, amendments or supplements;

(b) prepare and file with the Securities Regulators such amendments and supplements to the preliminary Prospectus and final Prospectus as may be necessary to complete the Prospectus Distribution of all such Registrable Securities and as required under the Securities Act or under any applicable provisions of Securities Laws;

(c) notify the Participating Shareholders and the managing underwriter or underwriters, if any, and (if requested) confirm such advice in writing, as soon as practicable after notice thereof is received by the Company: (i) when the preliminary Prospectus and final Prospectus or any amendment thereto has been filed or a receipt has been issued, and furnish to the Participating Shareholders and managing underwriters or underwriters, if any, with copies thereof; (ii) of any request by the Securities Regulators for amendments to the preliminary Prospectus or the final Prospectus or for additional information; (iii) of the issuance by the Securities Regulators of any stop order or cease trade order relating to the Prospectus or any order preventing or suspending the use of any preliminary Prospectus or final Prospectus or the initiation or threatening of any proceedings for such purposes; and (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in jurisdiction or the initiation or threatening of any proceeding for such purpose;

(d) promptly notify the Participating Shareholders and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the Prospectus contains any untrue statement of a material fact or omits to state a material fact necessary to make the statement therein (in the case of the Prospectus in light of the circumstances under which they were made) when such Prospectus was delivered not misleading, fails to constitute full, true and plain disclosure of all material facts regarding the Registrable Securities when such Prospectus was delivered or if for any other reason it will be necessary during such time period to amend or supplement the preliminary Prospectus or the final Prospectus in order to comply with

Securities Laws and, in either case as promptly as practicable, prepare and file with the Securities Regulators, and furnish to the Participating Shareholders and the managing underwriters or underwriters, if any, a supplement or amendment to such preliminary Prospectus or final Prospectus which will correct such statement or omission or effect such compliance;

(e) use commercially reasonable efforts to obtain the withdrawal of any stop order, cease trade order or other order against the Company or affecting the securities of the Company suspending the use of any Prospectus or suspending the qualification of any Registrable Securities covered by the Prospectus, or the initiation or the threatening of any proceedings for such purposes;

(f) furnish to the Participating Shareholders and each managing underwriter or underwriters, if any, without charge, one executed copy and as many conformed copies as they may reasonably request, of the Prospectus, including financial statements and schedules and all documents incorporated therein by reference, and provide the Participating Shareholders and their respective counsel with a reasonable opportunity to review and provide comments to the Company on the Prospectus;

(g) deliver to the Participating Shareholders and the underwriters, if any, without charge, as many commercial copies of the preliminary Prospectus and the final Prospectus and any amendment or supplement thereto as such Persons may reasonably request (it being understood that the Company consents to the use of the preliminary Prospectus and the final Prospectus or any amendment or supplement thereto by each of the Participating Shareholders and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by the preliminary Prospectus and the final Prospectus or any amendment or supplement thereto) and such other documents as the Participating Shareholders may reasonably request in order to facilitate the disposition of the Registrable Securities by such Person;

(h) on or prior to the date on which a receipt is issued for the Prospectus by the applicable Securities Regulators, use commercially reasonable efforts to qualify, and cooperate with the Participating Shareholders, the managing underwriter or underwriters, if any, and their respective counsel in connection with the qualification of, such Registrable Securities for offer and sale under the Securities Laws of each province and/or territory of Canada, as applicable, as any such Person or underwriter reasonably requests in writing provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to general service of process in any such jurisdiction where it is not then so subject;

(i) in connection with any underwritten offering enter into customary agreements, including an underwriting agreement with the underwriter or underwriters, such agreements to contain such representations and warranties by the Company and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions and indemnification provisions and/or agreements substantially consistent with Article 5 of the Agreement, but in any event, which agreements will contain provisions for the indemnification by the underwriter or underwriters in favour of the Company with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Prospectus included in reliance upon and in conformity with written information furnished to the Company by any underwriter in writing;

(j) as promptly as practicable after filing with the Securities Regulators any document which is incorporated by reference into the Prospectus, provide copies of such document to the Participating Shareholders and their respective counsel and to the managing underwriters or underwriters, if any;

(k) file, and to not withdraw, a notice declaring its intention to be qualified to file a short form prospectus as soon as permitted by applicable Securities Laws;

(l) use its commercially reasonable efforts to obtain a customary legal opinion, in the form and substance as is customarily given by external company counsel in securities offerings, addressed to the Participating Shareholders and the underwriters, if any, and such other Persons as the underwriting agreement may reasonably specify, and a customary "comfort letter" from the Company's auditor and/or the auditors of any financial statements included or incorporated by reference in a Prospectus;

(m) furnish to the Participating Shareholders and the managing underwriter or underwriters, if any, and such other Persons as the Participating Shareholders may reasonably specify, such corporate certificates, satisfactory to the Participating Shareholders acting reasonably, as are customarily furnished in securities offerings, and, in each case, covering substantially the same matters as are customarily covered in such documents in the relevant jurisdictions and such other matters as the Participating Shareholders may reasonably request;

(n) provide and cause to be maintained a transfer agent and registrar for such Common Shares not later than the date a receipt is issued for the final Prospectus by the applicable Securities Regulators and use its best efforts to cause all Common Shares covered by the Prospectus to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

(o) participate in such marketing efforts as the Participating Shareholders or managing underwriter or underwriters, if any, determine are reasonably necessary, such as "roadshows", institutional investor meetings and similar events; and

(p) take such other actions and execute and deliver such other documents as may be reasonably necessary to give full effect to the rights of each Participating Shareholder under the Agreement.

1.2. Participating Shareholder's Obligations

(1) The Company may require the Participating Shareholders to furnish to the Company such information regarding the Prospectus Distribution of such Registrable Securities and such other information relating to the Participating Shareholders and their respective beneficial ownership of Shares as the Company may from time to time reasonably request in writing in order to comply with applicable Securities Laws in each jurisdiction in which a Demand Registration or Piggyback Registration is to be effected. The Participating Shareholders agree to furnish such information to the Company and to cooperate with the Company as necessary to enable the Company to comply with the provisions of the Agreement and applicable Securities Laws. The Participating Shareholders will promptly notify the Company when a Participating Shareholder becomes aware of the happening of any event (insofar as it relates to such Participating Shareholder or information provided by such Participating Shareholder in writing for inclusion in the applicable Prospectus) as a result of which the Prospectus contains any untrue statement of a material fact or omits to state a material fact necessary to make the statement therein (in the case of the Prospectus in light of the circumstances under which they were made) when such Prospectus was delivered not misleading or, if for any other reason it will be necessary during such time period to amend or supplement the preliminary Prospectus or the final Prospectus in order to comply with Securities Laws.

(2) Each Participating Shareholder, if requested by the underwriter or underwriters of such Prospectus Distribution, if any, agrees to become bound by and to execute and deliver a lock-up agreement restricting such Participating Shareholder's right, for a period of time not to exceed 90 days, to: (a) transfer, directly or indirectly, any Shares or any securities convertible into or

exercisable or exchangeable for such Shares; or (b) enter into any swap or other arrangement that transfers to another any of the economic consequences of beneficially ownership of Shares. Notwithstanding the foregoing, such lock-up agreement shall not apply to: (i) transfers to a Permitted Holder; provided, however, that in any such case, it shall be a condition to the transfer that such transferee execute an agreement stating that the transferee is receiving and holding such Shares subject to the provisions of the lock-up agreement; (ii) conversions of Shares into other classes of Shares without change of beneficial ownership; (iii) transactions relating to Registrable Securities in open market transactions after the date hereof; or (iv) any Registrable Securities sold pursuant to a Prospectus for such Prospectus Distribution.

(3) In addition, the Participating Shareholders shall, if required under applicable Securities Laws, execute any certificate forming part of a preliminary Prospectus or a final Prospectus to be filed with the applicable Securities Regulators.

(4) In connection with any underwritten offering in connection with a Demand Registration or a Piggyback Registration, the Participating Shareholder shall enter into customary agreements, including an underwriting agreement with the underwriter or underwriters, such agreements to contain such representations and warranties by the Participating Shareholder and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions and indemnification provisions and/or agreements substantially consistent with Article 5, but in any event, which agreements will contain provisions for the indemnification by the underwriter or underwriters in favour of the Participating Shareholder with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Prospectus included in reliance upon and in conformity with written information furnished to the Company by the underwriter in writing.

SCHEDULE B
SHAREHOLDINGS

Shareholder Group	Common Shares held on closing of the IPO
Kinross Group Permitted Holders	6,400,000
Stein Group Permitted Holders	6,400,000
Raptor Group Permitted Holders	1,868,764