

Dated 03 March 2021

BOROO PTE LTD, SINGAPORE
("Issuer")

And

BOROO GOLD LLC, MONGOLIA
("Subscriber")

BOND SUBSCRIPTION AGREEMENT

in the bond issue
USD100,000,000.00 [12.5] per cent Boroo Pte Ltd.
Secured Callable Bond Issue 2021/2024

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This **BOND SUBSCRIPTION AGREEMENT** (the "**BSA**") has been entered into on 03 March 2021 between:

- (1) **BOROO GOLD LLC**. (Mongolian legal entity registration No 2094533 its principle address at Suite 701, Blue Sky Tower, Sukhbaatar district, Ulaanbaatar city, Mongolia (the "**Subscriber**"); and
- (2) **BOROO PTE LTD** (Singapore entity No 201827959R) its principle address at 12 Marina View #2309, Asia Square tower 2 Singapore (018961) (the "**Issuer**").

The BSA shall be made available to the public on request and may be obtained directly from the Subscriber or from the Issuer throughout the entire term of the Bond.

1 Interpretation

1.1 Whenever used in this BSA the following terms shall have the following meaning:

"Banking Day" means a day when the Singapore Central Bank's Settlement System are open and when Singapore banks can settle foreign currency transactions.

"Bondholders" mean the holders of the Bonds.

"Change of Control Event" means if and when, subsequent to the date hereof, a shareholder of the Issuer or a group of shareholders acting in concert, directly or indirectly acquire (including by purchase, merger etc.) or have the right to cast, at a general meeting of the shareholders of the Issuer, more than 50 per cent of the votes that may ordinarily be cast in a general meeting of shareholders of the Issuer.

"Decisive Influence" means the ability to control the affairs or policies of an entity, whether by contract, by the possession of (majority) voting control in such entity's general meeting or by the ability to appoint the majority of the board of directors or other relevant governing body of such entity.

"Disbursement Date" means 03 March 2021 and/or any other dates which disbursements are made partially but no later than 1 June 2021;

"Finance Documents" means (i) this BSA, and (ii) any other document which is executed at any time by the Issuer in relation to any amount payable under this BSA.

"Financial Statements" means the audited unconsolidated or, as the case may be, consolidated annual accounts and financial statements of the Issuer for any financial year, drawn up according to FRSs, such accounts to include a profit and loss account, balance sheet, cash flow statement and report from its board of directors.

"FRSs" means the relevant accounting policies that apply to the Issuer, currently Singapore Financial Reporting Standards for the financial statements.

"Group" means the Issuer and its (direct and indirect) Subsidiaries.

"Bond" means the aggregate nominal value of the Bonds on the Disbursement Date.

"Material Adverse Effect" means a material adverse effect in the reasonable opinion of the Subscriber on: (a) the business, financial condition or assets of the Group taken as a whole, and/or (b) the Issuer's ability to perform and comply with its obligations under this BSA.

"Material Subsidiary" means:

(a) a Subsidiary of the Issuer the total assets or total revenue of which (unconsolidated where that Subsidiary itself has Subsidiaries) as at the date as at which its latest financial statements were prepared or, as the case may be, for the financial period to which those financial statements relate

account for 5 per cent. or more of the consolidated total assets or total revenue of the Group (all as calculated by reference to the latest audited consolidated financial statements of the Group); or

(b) a Subsidiary of the Issuer to which it has been transferred (whether in a single transaction or a series of transactions (whether related or not)) the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transaction(s) was a Material Subsidiary.

For the purposes of this definition:

(i) if a Subsidiary becomes a Material Subsidiary under paragraph (b) above, the Material Subsidiary by which the relevant transfer was made shall, subject to paragraph (a) above, cease to be a Material Subsidiary; and

(ii) if a Subsidiary is acquired by the Issuer after the end of the financial period to which the latest audited consolidated financial statements of the Group relate, those financial statements shall be adjusted as if that Subsidiary had been shown in them by reference to its then latest audited financial statements until audited consolidated financial statements of the Group for the financial period in which the acquisition is made have been prepared.

"Maturity Date" means 01 June 2024.

"Outstanding Bond" means Remaining Bond.

"Paying Agent" means the entity appointed by the Issuer to act on behalf of the Issuer as paying agent.

"Payment Date" means in relation to the Bond, the dates specified for payment of interest or principal. If a Payment Date is not a Banking Day, payments shall be made the following Banking Day, but no additional or further amounts shall be paid in respect of such postponement.

"Remaining Bond" means the aggregate principal amount of all Bonds outstanding in the Bond at any time (being equal to the Bond less the principal amount of Bonds redeemed by the Issuer by such time).

"Security Interests" means any encumbrances or other security (hereunder any guarantee) created (or to be created) by the obligations of the Issuer under this BSA including but not limited to all the shares that the shares of the Issuer up to the value of the value of the outstanding Bond.

"Shareholders" means holders of Shares.

"Shares" means fully paid ordinary shares of the Issuer.

"Subscriber" means subscriber of the bond issued by the Issuer.

"Subsidiary" means an entity which is a subsidiary pursuant to Companies Act.

"USD" means United States dollars.

1.2 In this BSA, unless the context otherwise requires:

(a) headings are for ease of reference only;

(b) words denoting the singular number shall include the plural and vice versa;

(c) references to clauses are references to the clauses of this BSA;

(d) references to a time is a reference to Singapore time unless otherwise stated herein;

(e) references to a provision of law is a reference to that provision as it may be amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law, including any determinations, rulings, judgments and other binding decisions relating to such provision or regulation;

(f) an Event of Default is "continuing" if it has not been remedied or waived; and

(g) references to a "person" shall include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality).

2 The Bond

2.1 The Issuer has resolved to issue a secured callable bond in the amount of USD100,000,000.00 (United States Dollars one hundred million) through the issue of 10,000 bonds, each with a denomination of USD 10,000 and the Subscriber is agreed to subscribe and purchase the Bonds. (the "Bonds").

2.2 The Bond will be identified as "USD100,000,000.00 [12.5] per cent Boroo Pte Ltd. Secured Callable Bond Issue 2021/2024".

2.3 The registration number of the Bond will be NO0020210303.

2.4 The term of the Bond is from and including the Disbursement Date to the Maturity Date, or earlier if all of the Bonds are redeemed prior to the Maturity Date following (i) the Issuer's exercise of the Call Option, and/or (ii) otherwise pursuant to the terms and conditions set forth herein.

2.5 The net proceeds of the Bond shall be applied to finance acquisition of Lagunas Norte gold mine in Peru and Boroo Pte Ltd's assumption of reclamation bond with amount of USD87 million under Share Purchase Agreement signed with Barrick Gold Corporation.

3 The role and authority of the Subscriber

3.1 The Subscriber shall monitor the compliance by the Issuer of its obligations under this BSA and applicable laws and regulations which are relevant to the terms of this BSA, including supervision of timely and correct payment of principal or interest, (however, this shall not restrict the Subscriber from discussing matters of confidentiality with the Issuer), arrange Bondholders' meetings, and make the decisions and implement the measures resolved pursuant to this BSA. The Subscriber is not obligated to assess the Issuer's financial situation beyond what is directly set out in this BSA.

3.2 The Subscriber may take any step it in its sole discretion considers necessary or advisable to ensure the rights of the Bondholders in all matters pursuant to the terms of this BSA and is entitled to rely on advice from professional advisors. The Subscriber may in its sole discretion postpone taking action until such matter has been put forward to the Bondholders' meeting. The Subscriber is not obliged to take any steps to ascertain whether any Event of Default has occurred and until it has actual knowledge or express notice to the contrary the Subscriber is entitled to assume that no Event of Default has occurred.

3.3 The Subscriber may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

3.4 The Issuer and the Bondholders shall be notified of decisions made by the Subscriber pursuant to this clause 3 as soon as possible and in a suitable manner.

3.5 The Subscriber may act as Subscriber for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Subscriber may delegate exercise of its powers to other professional parties.

3.6 The Subscriber may instruct the Paying Agent to split the Bonds to a lower denomination in order to facilitate partial redemptions or restructuring of the Bonds or other situations.

4 Liability and indemnity

4.1 The Subscriber is liable only for direct losses incurred by Bondholders or the Issuer as a result of gross negligence or wilful misconduct by the Subscriber in performing its functions and duties as set

out in this BSA. Such liability is limited to the amount of the Bonds issued as set out in clause 2.1. The Subscriber is not liable for the content of information provided to the Bondholders on behalf of the Issuer.

4.2 The Issuer is liable for, and shall indemnify the Subscriber fully in respect of, all losses, expenses and liabilities incurred by the Subscriber as a result of negligence by the Issuer (including its directors, management, officers, employees, agents and representatives) to fulfil its obligations under the terms of this BSA and any other Finance Document, including losses incurred by the Subscriber as a result of the Subscriber's actions based on misrepresentations made by the Issuer in connection with the establishment and performance of this BSA and any other Finance Document.

5 Conditions Precedent

5.1 Disbursement of the net proceeds from the Bond to the Issuer will be subject to the Subscriber having received the following documents, in form and substance satisfactory to it, (unless stated otherwise) at least two (2) Banking Days prior to the Disbursement Date:

5.1.1 the BSA duly executed,

5.1.2 certified copies of all corporate resolutions necessary for the Issuer to issue the Bonds and execute the Finance Documents,

5.1.3 a power of attorney from the Issuer to relevant individuals for their execution of the Finance Documents, or a certified extract from the Accounting and Corporate Regulatory Authority ("ACRA") evidencing the individuals authorised to sign the Finance Documents on behalf of the Issuer,

5.1.4 the latest available Financial Statements, and

5.1.5 Receipt of Drawdown request and payment instruction substantially in form reflected in Appendix 3, duly executed.

5.2 Subject to the conditions set out above being met, the net proceeds of the Bond will be made available to the Issuer at the Disbursement Date.

5.3 The Subscriber is entitled to accept a delay in receiving any of the documents listed above.

6 Representations and Warranties

6.1 The Issuer represents and warrants to the Subscriber that:

6.1.1 Status

It is a private limited liability company, duly incorporated and validly existing under the laws of Singapore, and has the power to own its assets and carry on its business as it is being conducted.

6.1.2 Power and authority

It has the power to enter into and perform, and has taken all necessary corporate action to authorise its entry into, performance and delivery of the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents.

6.1.3 Valid, binding and enforceable obligations

The Finance Documents constitute (or will constitute, when executed by the respective parties thereto) legal, valid and binding obligations of the Issuer, enforceable in accordance with their terms, and (save as provided for therein) filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against the Issuer.

6.1.4 Non-conflict with other obligations

The entry into and performance by it of each Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any present law or regulation or present judicial or official order; (ii) its articles of association, by-laws or other constitutional documents; or (iii) any document or agreement which is binding on it or any of its assets.

6.1.5 No Event of Default

No Event of Default exists, and no other circumstances exist which constitute or (with the giving of notice, lapse of time, determination of materiality or the fulfilment of any other applicable condition, or any combination of the foregoing) would constitute a default under any document which is binding on it or any of its assets, and which may have a Material Adverse Effect.

6.1.6 Authorisations and consents

All authorisations, consents, licenses or approvals of any governmental authorities required for it in connection with the execution, performance, validity or enforceability of the Finance Documents to which it is a party, and the transactions contemplated thereby, have been obtained and are valid and in full force and effect. All authorisations, consents, licenses or approvals of any governmental authorities required for it to carry on its business as presently conducted and as contemplated by this BSA, have been obtained and are in full force and effect, save where the failure so to do could not reasonably be expected to have a Material Adverse Effect.

6.1.7 Litigation

No litigation, arbitration or administrative proceeding of or before any court, arbitral body or agency is pending or, to the best of the Issuer's knowledge, threatened which, if adversely determined, might reasonably be expected to have a Material Adverse Effect.

6.1.8 Financial Statements

The most recently available Financial Statements the Issuer fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with FRSs, consistently applied from one year to another.

6.1.9 No undisclosed liabilities

As of the date of its most recently Financial Statements, the Group had no material liabilities, direct or indirect, actual or contingent, and there were no material anticipated losses from any unfavourable commitments, not disclosed by or reserved against in the said Financial Statements or in the notes thereto.

6.1.10 No Material Adverse Effect

Since the date of the most recently Financial Report, there has been no change in the business, assets or financial condition of the Group that is likely to have a Material Adverse Effect.

6.1.11 No misleading information

All documents and information which have been provided by the Issuer to the subscribers or the Subscriber in connection with this Bond Issue represent the latest financial information concerning the Issuer, and there has been no change in the Issuer's financial position which could have a Material Adverse Effect.

6.1.12 Environmental compliance

The Issuer and each Group company are, to the best of the Issuer's knowledge, in all material respects, in compliance with any relevant applicable environmental law or regulation and no

circumstances have occurred which would prevent such compliance in a manner which has or is likely to have a Material Adverse Effect.

6.1.13 Intellectual property

There are, to the best of the Issuer's knowledge, no third party claims (a) threatening for any infringement of the Group's patents, trademarks, service marks, designs, business names, copyrights, design rights, inventions, confidential information and other intellectual property rights and interests (whether registered or unregistered), or (b) in respect of the benefit of all applications and rights to use such assets, in each case which could have a Material Adverse Effect.

6.1.14 Withholdings

It is required to make any deduction or withhold tax as required by the Inland Revenue Authority of Singapore from any interest payment which it may become obliged to make to the Subscriber under this BSA in respect of the Bonds.

6.2 The representations and warranties set out in clause 6.1, are made by the Issuer on the signing date of the BSA and on the Disbursement Date.

6.3 The Issuer shall indemnify the Subscriber for any economic losses suffered by the Subscriber or any Bondholder or Bondholders as a result of any breach of the representations and warranties made by the Issuer in clause 6.1, both prior to the Disbursement Date and until the Maturity Date.

7 Status of the Bonds and security

7.1 The Bonds (including any interest accrued thereon) will constitute direct, secured and unsubordinated obligations of the Issuer ranking equally without any preference among themselves and ranking at least pari passu with all existing and future secured and unsubordinated obligations of the Issuer (other than in respect of any obligations preferred by mandatory provisions of applicable law).

7.2 The Bond, including accrued but unpaid interest and expenses, shall be secured by the Security Interests only, up to the outstanding Bond value plus any interest accrued.

8 Interest

8.1 The Issuer shall pay interest on the Bonds from and including the Disbursement Date at a fixed rate of [12.5] per cent per annum. Interest payments shall be made per semi-annually in arrears. Each date on which interest is to be paid on the Bonds pursuant to this clause 8.1 is referred to as an "**Interest Payment Date**".

8.2 Interest payments shall be calculated on an Actual/Actual (ICMA) basis as set out in the ICMA Handbook with the main principles as follows: if interest is required to be calculated for a period of less than a complete Interest Period (as defined below), the relevant daycount fraction will be determined on the basis of the number of days in the relevant period from (and including) the first day of such period to (but excluding) the last day of such period, divided by the product of the number of days from (and including) the immediately preceding Interest Payment Date (or, if none, the Disbursement Date) to (but excluding) the next Interest Payment Date and the number of Interest Periods normally ending in any year.

"**Interest Period**" means the period beginning on (and including) the Disbursement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

9 Maturity of the Bond, Call Option

9.1 The Bond will run without instalments and mature in whole on the Maturity Date at par (100%), unless the Bonds are previously redeemed.

9.2 The Issuer may at any time during the term of the Bond call the Bond (the "Call Option") at its par value plus accrued interest.

Should the Issuer exercise the Call Option, the Subscriber must be informed of this not more than forty (40) nor less than twenty (20) Banking Days before the date of redemption.

10 Payments

10.1 The Issuer will on any Payment Date (or any other due date pursuant to any Finance Document) unconditionally pay to or to the order of the Subscriber all amounts due under this BSA or any other Finance Document.

10.2 The covenant contained in clause 10.1 shall be for the benefit of the Subscriber.

10.3 If no specific order is made by the Subscriber under clause 10.1 the Issuer shall pay all amounts due to the Subscriber under this BSA or any other Finance Document by crediting the bank account nominated by each Subscriber.

10.4 Payment shall be deemed to have been made once the amount has been credited to the bank which holds the bank account nominated by the Subscriber in question, but if the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Subscriber in question, see however clauses 10.7, 10.8 and 10.9.

10.5 In case of irregular payments, the Subscriber may instruct the Issuer of other payment mechanisms than described in clause 10.3 or 10.4 above.

10.6 Subject to clauses 10.7, 10.8 and 10.9, payment by the Issuer in accordance with clauses 10.3, 10.4 and 10.5 shall constitute good discharge of its obligations under clause 10.1.

10.7 Each Subscriber has to provide the Paying Agent or Issuer with specific payment instructions, including foreign exchange bank account details. Depending on any currency exchange settlement agreements between each Subscriber's bank and the Paying Agent, or Issuer cash settlement may be delayed, and payment shall be deemed to have been made at the date of the cash settlement, provided however, that no default interest or other penalty shall accrue for the account of the Issuer.

10.8 Except as otherwise expressly provided, all amounts payable under this BSA and any other Finance Document shall be payable in the same currency as the Bonds are denominated in. If, however, the Subscriber has not given instruction as set out in clause 10.7 within five Banking Days prior to a Payment Date, the cash settlement will be exchanged into USD and credited to the USD bank account.

10.9 Amounts payable in respect of costs, expenses, taxes and other liabilities of a similar nature shall be payable in the currency in which they are incurred.

10.10 The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to this BSA or any other Finance Document.

10.11 In the event that any amount due under this BSA or any Finance Document is not made on the relevant due date, the unpaid amount shall bear interest from the due date at an interest rate equivalent to the interest rate according to clause 8 plus five per cent. (5.00%) per annum.

10.12 The interest charged under clause 10.11 shall be added to the defaulted amount on each respective Interest Payment Date relating thereto until the defaulted amount has been paid in full.

10.13 The unpaid amounts shall bear interest as stated above until payment is made, whether or not the Bonds are declared to be in default pursuant to this BSA.

10.14 If the Subscriber receives a payment that is insufficient to discharge all the amounts then due and payable under the Finance Documents, that payment shall be applied in the following order:

10.15 first, in or towards payment of any unpaid fees, costs and expenses of the Subscriber under the Finance Documents;

10.16 secondly, in or towards payment of any accrued interest due but unpaid under the BSA, pro rata and without any preference or priority of any kind; and

10.17 thirdly, in or towards payment of any principal due but unpaid under the BSA, pro rata and without any preference or priority of any kind.

11 Merger and de-merger

11.1 The Issuer shall not carry out any merger or other business combination or corporate reorganization involving consolidating the assets and obligations of the Issuer with any other companies or entities if such transaction would have a Material Adverse Effect. The Issuer shall notify the Subscriber in writing of any such transaction promptly upon such transaction being resolved by the Board of Directors of the Issuer, providing relevant details thereof, as well as, if applicable, its reasons for believing that the proposed transaction would not have a Material Adverse Effect.

11.2 The Issuer shall not carry out any de-merger or other corporate reorganization involving splitting Issuer or any of its Subsidiaries into two or more separate companies or entities.

12 Covenants

12.1 During the term of the Bond the Issuer shall comply with the following information covenants, unless the Subscriber (or the Bondholders' meeting, as the case may be) has agreed in writing to waive any covenant, and then only to the extent of such waiver, and on the terms and conditions set out in such waiver:

12.1.1 immediately inform the Subscriber of any Event of Default as well as of any event or circumstance that may lead to an Event of Default,

12.1.2 without being requested to do so, inform the Subscriber in writing if the Issuer agrees to sell or dispose of all or a substantial part of its assets or operations, or change the nature of its business,

12.1.3 of its own accord, make its Financial Statements in the English language available on the Issuer's website (alternatively by sending them to the Subscriber) as soon they are available, and not later than 150 days after the end of the financial year,

12.1.4 forward to the Subscriber copies of any creditors' notifications of the Issuer for announcements, including but not limited to; mergers, de-mergers and reduction of shareholders capital,

12.1.5 at the request of the Subscriber provide the documents and information necessary to otherwise enable the Subscriber to carry out its rights and duties pursuant to the BSA and applicable laws and regulations,

12.1.6 within a reasonable time limit provide information about the Issuer's financial condition as the Subscriber may reasonably request,

12.1.7 in connection with reporting under clause 12.1.3, deliver to the Subscriber, within the time periods specified in clause 12.1.3, a Compliance Certificate confirming to the Subscriber the Issuer's compliance with this clause 12, and

12.1.8 following the occurrence of a Change of Control Event, immediately after the Issuer becomes aware of it, notify the Subscriber. The notice shall specify details concerning the Change of Control Event.

12.2 During the term of the Bond, the Issuer shall (unless the Subscriber or the Bondholders' meeting (as the case may be) in writing has agreed to otherwise) comply with the following general covenants:

12.2.1 not cease to carry on its business,

12.2.2 not, and ensure that no member of the Group, shall:

(i) sell or dispose of all or a substantial part of its assets or operations;

(ii) change the nature of its business; or

(iii) merge, demerge or in any other way restructure its business, other than under an intra-Group reorganisation on a solvent basis, and if such reorganisation involves the Issuer, the Issuer is the sole surviving entity of that reorganisation;

in a manner which may have a Material Adverse Effect,

12.2.3 not issue (or agree to issue) any Shares, save pursuant to the Issuer's employee share or option scheme,

12.2.4 not issue (or agree to issue) any securities (or any other instrument) convertible into or exercisable or exchangeable for Shares or any derivative securities having an equivalent effect, save pursuant to the Issuer's employee option scheme, and

12.2.5 not permit any member of the Group to engage in, directly or indirectly, any transaction with any party, except in the ordinary course of such member of the Group's business and upon fair and reasonable terms that are no less favourable to the member of the Group than those which might be obtained in an arm's length transaction at the time,

either in one action or several actions.

13 Interest, Fees and expenses

13.1 The Issuer shall pay interest to the Subscriber semi-annually.

13.2 The Issuer shall cover all expenses in connection with the Bond, such as preparation of the BSA.

13.3 Fees, costs and expenses payable to the Subscriber which, due to the Issuer's insolvency or similar circumstances, are not reimbursed in any other way may be covered by making an equivalent reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Subscriber in connection with the restructuring or default of the Bond Issue and the enforcement of any Finance Document.

13.4 In addition to the interest to the Subscriber pursuant to clause 13.1 and normal expenses pursuant to clause 13.2, the Issuer shall on demand cover extraordinary expenses incurred by the Subscriber in connection with the Bond, as determined in separate agreement between the Issuer and the Subscriber. See however clause 18.2.

13.5 If the Issuer is required by law to withhold any withholding tax from any payment under any Finance Document:

13.5.1 such payment shall be made subject to such withholding;

13.5.2 the amount of the payment due from the Issuer shall be net amount after making the required withholding; and

13.5.3 the Issuer shall at the request of the Subscriber deliver to the Subscriber evidence that the required tax reduction or withholding has been made.

13.6 The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to the Subscribers or Bondholders.

14 Events of Default

14.1 The Bond may be declared by the Subscriber to be in default upon occurrence of any of the following events (which shall be referred to as an "Event of Default") if:

14.1.1 Non-payment

The Issuer fails to fulfil any payment obligation due under this BSA or any Finance Document when due, unless payment in full is made within thirty (30) Banking Days following the original due date.

14.1.2 Breach of other obligations

The Issuer fails to duly perform any other covenant or obligation pursuant to this BSA or any of the Finance Documents, unless such failure is remedied within ten (10) days after notice thereof is given to the Issuer by the Subscriber.

14.1.3 Cross default

Any of the following occurs in respect of the Issuer or any other member of the Group (after the expiry of any applicable grace period and/or waiver period):

(a) any of its financial indebtedness is not paid when due;

(b) any of its financial indebtedness:

(i) becomes prematurely due and payable;

(ii) is placed on demand; or

(iii) is capable of being declared by or on behalf of a creditor to be prematurely due and payable or of being placed on demand,

in each case, as a result of the occurrence of an event of default (howsoever described); or

(c) any commitment for its financial indebtedness is cancelled or suspended as a result of the occurrence of an event of default or any provision having a similar effect (however described),

unless the aggregate amount of financial indebtedness falling within all or any of paragraphs (a) to (c) above is less than USD 500,000 or its equivalent.

14.1.4 Misrepresentations

Any representation, warranty or statement (including statements in Compliance Certificates) made under this BSA or in connection therewith is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made.

14.1.5 Insolvency

If the Issuer or a Material Subsidiary becomes subject to:

(i) the suspension of payments, a moratorium of any indebtedness, insolvency or insolvency proceedings, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than (in the case of a Material Subsidiary) solvent liquidation or reorganisation,

(ii) a composition, compromise, assignment or arrangement with any creditor, having an adverse effect on the Issuer's ability to perform its obligations hereunder,

(iii) the appointment of a liquidator (other than (in the case of a Material Subsidiary) in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets, or

(iv) enforcement of any security over any of its assets.

14.1.6 Creditors' process

The Issuer or a Material Subsidiary becomes subject to creditors' process or enforcement of a security interest effecting any asset(s) of the Group having an aggregate value of at least USD 500,000 (or its equivalent) and is not discharged within the statutory limit applicable in the jurisdiction where such attachment, distress or execution was commenced (or, if no such period is provided for, 35 (thirty-five) days).

14.1.7 Dissolution, appointment of liquidator or analogous proceedings

The Issuer or a Material Subsidiary is resolved to be dissolved or a liquidator, administrator or the like is appointed or requested to be appointed in respect of the Issuer or any Material Subsidiary (other than (in the case of a Material Subsidiary) in respect of a solvent liquidator).

14.1.8 Impossibility or illegality

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the terms of the Finance Documents to which it is a party.

14.1.9 Litigation

There is current, pending or threatened any claims, litigation, arbitration or administrative proceedings against the Issuer or any member of the Group which might, if adversely determined, in the reasonable opinion of the Subscriber, after consultations with the Issuer, be likely to have a Material Adverse Effect.

14.1.10 Material adverse change

Any other event or series of events occurs which, in the reasonable opinion of the Subscriber, after consultation with the Issuer, is likely to have a Material Adverse Effect.

14.2 In the event that one or more of the circumstances mentioned in clause 14.1 occurs and is continuing, the Subscriber can declare the entire Remaining Bond including accrued interest and expenses to be in default and due for immediate payment. The Subscriber may at his discretion take every measure necessary to recover the Bond, and all other amounts outstanding under the BSA.

14.3 In the event that one or more of the circumstances mentioned in clause 14.1 occurs and is continuing, the Subscriber shall declare the entire Remaining Bond including accrued interest and costs to be in default and due for payment if:

14.3.1 the Subscriber receives a demand in writing with respect to the above from Bondholders representing at least 1/5 of the Outstanding Bond, and the Bondholders' meeting has not decided on other solutions, or

14.3.2 the Bondholders' meeting has with simple majority decided to declare the Bond in default and due for payment.

In either case the Subscriber shall take every measure necessary to recover the Remaining Bond.

14.4 In the event that the Subscriber pursuant to the terms of clauses 14.2 or 14.3 declares the Bond to be in default and due for payment, the Subscriber shall immediately deliver to the Issuer a notice demanding payment of interest and principal due to the Subscriber under the Bond including accrued interest and interest on overdue amounts and, in the case of the Issuer, expenses.

15 Authority of the Bondholders' meeting and the Subscriber

15.1 A Bondholders' meeting may make decisions in all questions concerning the Bonds, such as:

15.1.1 change of Subscriber,

15.1.2 change of Issuer,

15.1.3 changes to the BSA regarding interest, payment, maturity or other conditions,

15.1.4 changes in the Issuer's corporate structure, such as mergers, de-mergers or capital reduction,

15.1.5 approve the sale or other transactions concerning the Issuer's assets or security for the Bond,

15.1.6 declaring the Bond to be in default.

The Bondholders' meeting may attach conditions to its decisions.

The Bondholders' meeting cannot make decisions that give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

15.2 The Subscriber may make suggestions concerning this BSA, including amendments to this BSA and waivers or modifications of certain provisions, which in the opinion of the Subscriber, do not materially and adversely affect its rights or interests as Bondholders but any decisions will be subject to the mutual agreement of the Issuer.

15.3 The Subscriber may reach other decisions to amend or rectify decisions which due to spelling errors, calculation mistakes, misunderstandings or other obvious errors do not have the intended meaning.

15.4 The Subscriber cannot make a decision under the BSA that gives certain other Bondholders or others an unreasonable advantage at the expense of other Bondholders.

15.5 The Subscriber may attach conditions to its decision.

15.6 The Subscriber is free, subject as aforesaid, to submit any question to the other Bondholders' meeting.

15.7 The Subscriber has the right and obligation to implement all decisions validly made at the Bondholders' meeting.

15.8 The Issuer and the Bondholders shall be notified of decisions made in accordance with this clause 15 as soon as possible and in a suitable manner.

16 Procedural rules

16.1 A Bondholders' meeting shall be held at the request of:

16.1.1 the Issuer,

16.1.2 the Subscriber, or

16.1.3 Other Bondholders representing at least 1/10 of the Outstanding Bond, if any.

A request of a Bondholders' meeting shall be made in writing and clearly state the matters to be discussed and the provisions of this BSA on which the request is based. The request shall be sent to the Subscriber.

If the Subscriber has not complied with a valid request for a Bondholders' meeting as set forth in clause 16.1 within five (5) Banking Days after having received such request, then the Issuer and the relevant other Bondholder(s) have the right themselves to summon the meeting pursuant to the provisions of clause 16.2.

16.2 The summons to a Bondholders' meeting shall be dispatched and if necessary notified at the latest five (5) Banking Days before the date of the meeting.

The summons shall be effected by written notification to every Bondholder with known place of residence. The notification shall also state the number of Bonds (print-out) owned by the Bondholder in question at the time the print-out is made.

The summons shall clearly state the matters to be discussed at the Bondholders' meeting, and the provisions of this BSA on which the request is based and inform that the relevant documents are available from the Subscriber, the Issuer or at such other place as stated in the summons. If any change of the BSA has been proposed, the main content of the proposal shall be stated in the summons.

The meeting can only make decisions regarding the matters which were stated in the summons, unless all the Bondholders in the Outstanding Bond agree otherwise subject to the provisions hereof.

If in order to make a valid decision it is necessary, pursuant to clause 17, to hold a new Bondholders' meeting and discuss the matter a second time, such new Bondholders' meeting cannot be summoned before the first meeting has been held. The summons to the second meeting shall inform of the turnout and result of the vote at the first Bondholders' meeting.

16.3 The meeting shall be held at the premises of the Subscriber or at premises designated by the Subscriber.

The meeting shall be presided over by the Subscriber, unless the Bondholders' meeting decides otherwise. If the Subscriber is not present, the meeting shall be presided over by a representative of the Subscriber.

The minutes of the meeting shall be kept, showing the Bondholders present - personally or by proxy - as well as how many votes each Bondholder can cast. Further, the decisions made at the meeting, as well as the result of the vote, shall be recorded. The minutes shall be signed by the chairman and one Bondholder or proxies. The minutes shall be kept in a safe manner by the Subscriber, and shall be available to the Bondholders.

16.4 The Issuer and the Subscriber have the right to attend the Bondholders' meeting. The Bondholders' meeting can grant entrance to the meeting to other parties. The participants at the meeting have the right to meet with an advisor and/or by proxy.

16.5 At the Bondholders' meeting each Bondholder has one vote for each Bond he owns. The notification of the number of Bonds (print-out) which was sent to each Bondholder in the summons to the meeting, see clause 16.3, serves as proof of ownership of the Bonds and of each owner's right to vote. In the event that Bonds have been transferred after the print-out was made, the new Bondholder must bring to the meeting the original summons and the print-out, endorsed so as to document the transfer. Any Bonds (i) controlled directly or indirectly by any party over whom the Issuer has Decisive Influence or any party who has Decisive Influence over the Issuer or any of its (direct or indirect) Subsidiaries, and/or (ii) controlled by any party with whom the Issuer must be assumed to be acting in concert with in the exercise of Bondholders' rights according to this BSA, do not give the right to vote and are not taken into account when determining the number of voting Bonds.

In case of doubt, the Bondholders' meeting decides which Bondholders can vote and how many votes each one has.

16.6 In order for the Bondholders' meeting to be able to make valid decisions, Bondholders representing at least 5/10 of the Outstanding Bond must be represented, see however clause 17.

Valid decisions may be made by a simple majority, see however clause 16.7.

16.7 In the following matters a majority of 2/3 of the aggregate principal amount of the Bonds represented at the meeting must vote in favour of the decision:

16.8.1 change of Issuer,

16.8.2 changes in the BSA's conditions, including interest, maturity, term and security/collateral, or

16.8.3 corporate or business changes in the Issuer which are of significant importance for the fulfilment of the BSA.

16.8 In all matters where unanimity is not attained, the voting shall be in writing and the number of votes shall be recorded in the minutes of the meeting. In the case of a tie in the votes, the matter shall be decided by the chairman, even if he is not a Bondholder or proxy.

Decisions made at a Bondholders' meeting which entail changes to the BSA shall be attached to the BSA in the form of a certified copy of the minutes of the meeting.

16.9 The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

17 Repeated Bondholders' meeting

In the event that less than 5/10 of the Outstanding Bond are represented, a valid decision may not be made at the first Bondholders' meeting at which the matter is discussed. After a new meeting has been summoned and the matter discussed a second time, a valid decision may be made pursuant to the voting rules set forth above and in such event a valid decision may be made if at least 2/10 of the Outstanding Bond are represented.

18 Miscellaneous

18.1 By virtue of holding Bonds, which are governed by this BSA (which is binding upon all Bondholders), a community exists between the Bondholders, implying, inter alia, that:

18.1.1 the Bondholders are bound by the terms of this BSA;

18.1.2 this BSA establishes a community between Bondholders meaning that:

(i) the Bonds rank *pari passu* between each other;

(ii) the Bondholders may not, based on this BSA, act directly towards, and may not themselves institute legal proceedings against, the Issuer, guarantors or any other third party based on claims derived from the Finance Documents, including but not limited to recover the Bonds or pursuing claims against any party as a substitute for damages to the interests under the Finance Documents, regardless of claims being pursued on a contractual or non-contractual basis, however not restricting the Bondholders to exercise their individual rights derived from this BSA;

(iii) the Issuer may not, based on this BSA, act directly towards the Bondholders;

(iv) the Bondholders may not cancel the Bondholders' community; and

(v) the individual Bondholder may not resign from the Bondholders' community.

18.2 All claims under the Bonds and this BSA for payment, including interest and principal, shall be subject to the time-bar provisions of the Singapore Limitation Act.

18.3 This BSA is available to anyone and copies may be obtained from the Subscriber or the Issuer. The Subscriber shall not have any obligation to distribute any other information to the other Bondholders or others than explicitly stated in this BSA. The Issuer shall ensure that a copy of this BSA is available to the general public until all the Bonds have been fully discharged.

18.4 All amendments of this BSA shall be made in writing, and shall unless otherwise provided for by this BSA, only be made with the approval of all parties hereto.

18.5 The Issuer's written notifications to the Bondholders shall be sent directly to the Bondholders.

18.6 Unless otherwise specifically provided, all notices or other communications under or in connection with this BSA between the Subscriber and shall be given or made in writing, by letter, e-mail or fax. Any such notice or communication shall be deemed to be given or made as follows:

18.6.1 if by letter, when delivered at the address of the relevant party;

18.6.2 if by e-mail, when received; and

18.6.3 if by fax, when received.

18.7 The Issuer and the Subscriber shall ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.

18.8 When determining deadlines set out in this BSA, the following shall apply (unless otherwise stated):

18.8.1 If the deadline is set out in days, the first day when the deadline is in force shall not be inclusive, however, the meeting day or the occurrence the deadline relates to, shall be included.

18.8.2 If the deadline is set out in weeks, months or years, the deadline shall end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline shall be the last day of such month.

18.8.3 If a deadline ends on a day which is not a Banking Day, the deadline is postponed to the next Banking Day.

19 Dispute resolution and legal venue

19.1 This BSA and all disputes arising out of, or in connection with this BSA between the Subscriber and the Issuer, shall be governed by Singapore law.

19.2 All disputes arising out of, or in connection with this BSA between the Subscriber and the Issuer shall be exclusively resolved by the courts of Singapore.

Signature page follows

BOROO GOLD LLC
Subscriber

"Tserenbadam Dugeree"
Authorized signature

BOROO PTE LTD
Issuer

"Yap Keng Hong"
Authorized signature

The BSA has been executed in 2 copies (originals), of which the Issuer and the Subscriber shall keep one each

Appendix 1

COMPLIANCE CERTIFICATE

BOROO GOLD LLC
Suite 701, Blue Sky Tower,
Sukhbaatar district
Ulaanbaatar city
Mongolia

E-mail: info@boroogold.mn

03 March 2021

Dear Sirs,

BOROO PTE LTD BSA 2021/2024 – Identification Number NO0020210303

1. We refer to the BSA. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. We confirm that with reference to clause 17.1.9, 12.1.7 of the BSA; the other covenants set out in clause 17.12 are true and accurate in all material respects and there has been no change which would have a Material Adverse Effect on the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you.

Yours faithfully,

BOROO GOLD LLC

"Tserenbadam Dugeree"
TSERENBADAM DUGEREE

[Redacted personal information, email.]

Enclosure [copy of any written documentation]

Appendix 2

Bank Account details of issuer:

Account Name:
Account Number:
Bank Name:
Bank Address:
Swift Code:



[Redacted personal information, bank wire]

Appendix 3

To: **Boroo Gold LLC**
Suite 701, Sukhbaatar district,
Ulaanbaatar city,
Mongolia

From: **Boroo Pte Ltd**
12 Marina View,
#23-09, Asia Square Tower 2
Singapore (018961)

Drawdown request and payment instruction

03 March 2021

Dear Sirs,

We refer our Bond subscription agreement dated on 03 March 2021 with Identification Number NO0020210303. Please find this drawdown request and standard US Dollar instructions to be used for Boroo Pte Ltd until further notice:

Payment Instructions:

Account Name:
Account Number:
Bank Name:
Bank Address:
Swift Code:



[Redacted personal information, bank wire]

Address for Notices:

BOROO PTE LTD
12 Marina View,
#23-09, Asia Square Tower 2
Singapore (018961)

Signed for and on behalf of

BOROO PTE LTD

"Yap Keng Hong"

By: YAP KENG HONG
Title: Director
[SEAL]

Identification number of NO0020210303-1

Dated on 1 September 2021

Boroo Pte Ltd
("Issuer")

And
Boroo Gold LLC
("Subscriber")

**AMENDMENT OF BOND
SUBSCRIPTION AGREEMENT**

Relating to
USD100,000,000.00 [12.5] per cent Boroo Gold LLC.
Secured Callable Bond Issue 2021/2024

This **AMENDMENT OF BOND SUBSCRIPTION AGREEMENT** (the "**Amendment**") has been entered into on 1 September 2021 between:

- (1) **BOROO PTE LTD.** (Singapore Company No 201827959R) with principal address at 12 Marina View, #23-09, Asia Square Tower 2, Singapore, 018961 as issuer (the "**Issuer**"); and
- (2) **BOROO GOLD LLC** (Mongolian Registration No 2094533) with principal address at level 7, Blue Sky hotel & tower, 1st khoroо, Sukhbaatar district, Ulaanbaatar, Mongolia as subscriber (the "**Subscriber**").

The Amendment shall be made available to the public on request and may be obtained directly from the Subscriber or from the Issuer throughout the entire term of the Additional Bond.

1 Interpretation

1.1 Whenever used in this Amendment the following terms shall have the following meaning:

"Original Bond Subscription Agreement" means original bond subscription agreement dated on 3 March 2021, as amended by this agreement

"Amendment Bond Subscription Agreement" means this amendment of bond subscription agreement dated on 1 September 2021.

"Banking Day" means a day when the Singapore Central Bank's Settlement System are open and when Singapore banks can settle foreign currency transactions.

"Bondholders" mean the holders of the Bonds.

"Disbursement Date" means 03 March 2021

"Bond" means the aggregate nominal value of the Bonds on the Disbursement Date.

"Maturity Date" means 01 June 2024.

"Outstanding Bond" means Remaining Bond.

1.2. INCORPORATION OF DEFINED TERMS

- a. Unless a contrary indication appears, a term defined in the Original Subscription Agreement has the same meaning in this Agreement
- b. The Principles of conditions set out in the Original Bond Subscription Agreement shall have effect as if set out in this Agreement.

2 REVISED CONDITIONS

2.1. Following clauses of original bond subscription agreement between parties shall be revised as below:

Clause 2.1. "The Issuer has resolved to issue a secured callable bond in the amount of **USD\$86,787,000.00 (United States Dollars eighty six million and seven hundred eighty seven)** through the issue 8,678.7 bonds, each with a denomination of USD 10,000 and the Subscriber is agreed to subscribe and purchase the Bonds. (The "**Bonds**")

Clause 2.2. "The Bond will be identified as "**USD\$86,787,000.00 [12.5] per cent BOROO PTE LTD. Secured Callable Bond Issue 2021/2024**" upon completion of this agreement.

Clause 8.1. "The issuer shall pay interest on the Bonds from and including Disbursement Date at a fixed rate of [12.5] per cent per annum. Interest is payable by issuer either on Maturity, upon demand by the Subscriber or voluntarily by Issuer. Each date on which interest is to be paid on the Bonds pursuant to this clause 8.1 is referred to as "**Interest Payment Date**"

Clause 9.2 "The Issuer may at any time during the term of the Bond call the Bond (the "Call option") as its par value plus accrues interest. Any partial call or repayment will be first applied against the Remaining Bond before any accrues interest"

Clause 13.1 "The Issuer shall accrue interest to the Subscriber monthly. Interest is only payable by Issuer either on Maturity, upon demand by the Subscriber or voluntarily by Issuer."

5 CONTINUITY AND FURTHER ASSURANCE

5.1 Continuing obligations

The provisions and clauses of Original Bond Subscription Agreement except expressly added on this amendment of bond agreement, shall remain same and continue in full force of effect.

5. MISCELLANEOUS

5.1 Counterparts

This agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement

6. GOVERNING LAW AND JURISDICTION

6.1 Governing law

This agreement and rights and obligations of the Parties, including the validity and enforceability of this Agreement, the capacity of the Parties and all non-contractual obligations

arising under or in connection with this Agreement shall be governed by and construed in accordance with the law of Singapore

6.2 Jurisdiction

The Parties irrevocably submit to the exclusive jurisdiction of the courts of Singapore in respect of any claim, dispute or difference arising out of or in connection with this Agreement, and/or any non-contractual obligations arising in connection with this Agreement.

This Agreement has been entered into on the date stated at the beginning of this Agreement

Signature page follows

BOROO PTE LTD
Issuer

BOROO GOLD LLC
Subscriber

"Yap Keng Hong"
YAP KENG HONG

"Tserenbadam Dugeree"
TSERENBADAM DUGEREE

This **Amended Bond Subscription Agreement** executed in 2 copies (originals), of which the Issuer and the Subscriber shall keep one each.