Execution Version

AMENDED AND RESTATED METALS PURCHASE AND SALE AGREEMENT

BETWEEN

TRIPLE FLAG INTERNATIONAL LTD.

– AND –

STEPPE INVESTMENTS LIMITED

– AND –

STEPPE GOLD LLC

– AND –

STEPPE GOLD LIMITED

JUNE 11, 2026

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THIS AMENDED AND RESTATED METALS PURCHASE AND SALE AGREEMENT dated as of June 11, 2026

BETWEEN:

TRIPLE FLAG INTERNATIONAL LTD. (formerly known as Triple Flag Mining Finance Bermuda Ltd.), a corporation existing under the laws of Bermuda

(the "**Purchaser**")

– and –

STEPPE INVESTMENTS LIMITED, a corporation incorporated under the laws of the British Virgin Islands

(the "**Seller**")

– and –

STEPPE GOLD LIMITED, a corporation incorporated under the laws of the Province of Ontario

(the "**Steppe Parent**")

– and –

STEPPE GOLD LLC, a company incorporated under the laws of Mongolia

(the "**ATO Subsidiary**")

WITNESSES THAT:

WHEREAS the Purchaser, the Seller, the Steppe Parent and the ATO Subsidiary previously entered into a metals purchase and sale agreement dated August 11, 2017 (the "**Original Stream Agreement**") pursuant to which, among other things, the Seller agreed to sell to the Purchaser and the Purchaser agreed to purchase from the Seller, an amount of Physical Refined Gold and Physical Refined Silver equal to the Payable Gold and Payable Silver (as each such term is defined under the Original Stream Agreement), subject to and in accordance with the terms and conditions of the Original Stream Agreement;

AND WHEREAS the Purchaser, the Seller, the Steppe Parent and the ATO Subsidiary previously entered into a first amendment to the Original Stream Agreement dated September 30, 2019 (the "**First Amendment**") pursuant to which, among other things, the Purchaser agreed to fund the Third Deposit to the Seller, subject to and in accordance with the terms and conditions of the First Amendment;

AND WHEREAS as of the date hereof, the Seller has cumulatively Delivered to the Purchaser under the Original Stream Agreement, as amended by the First Amendment, an aggregate amount of 30,079.65 ounces of Physical Refined Gold and, on or prior to the date hereof, the Uncredited Balance has been reduced to nil;

AND WHEREAS the Steppe Entities were in default of certain obligations under the Original Stream Agreement, as amended by the First Amendment, and the Purchaser, Steppe Investments Limited, the Steppe Parent, the ATO Subsidiary and Boroo Gold (the "**Settlement Agreement**") have entered into a settlement agreement in respect of such default;

AND WHEREAS pursuant to the terms of the Settlement Agreement and concurrently with the execution of this Agreement, (a) the Seller Delivered to the Purchaser a total of 1,946 ounces of Physical Refined Gold and 15,618 ounces of Physical Refined Silver (the "**Stream Arrears**"), representing amounts that were due to be delivered under the Original Stream Agreement, as amended by the First Amendment, and the Purchaser paid to the Seller the Gold Purchase Price and Silver Purchase Price (as each such term is defined in the Original Stream Agreement), as applicable, in respect of the Stream Arrears, and (b) the Seller paid to the Purchaser a one-time consideration payment of a total of 500 ounces of Physical Refined Gold as a fee in respect of the settlement transactions;

AND WHEREAS the Parties wish to amend and restate the Original Stream Agreement, as amended by the First Amendment, to reflect that, on the date hereof, *inter alia*, (a) the Seller shall pay the Fixed Deliveries to the Purchaser, (b) amend the terms and quantum of Deliveries of Physical Refined Gold following completion of the Fixed Delivery Period; and (c) Boroo Gold shall provide the Boroo Gold Guarantee, in each case subject to the terms and conditions provided herein;

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties hereto, the Parties mutually agree as follows:

ARTICLE 1
INTERPRETATION

1.1 **Definitions**

In this Agreement, including in the recitals and schedules hereto:

"**Abandonment**" and "**Abandon**" has the meaning set out in Section 10.4.

"**Abandonment Property**" has the meaning set out in Section 10.4.

"**Acceptable Change of Control**" means a Change of Control of all of the Steppe Entities if:

(i) the Person acquiring control of any Steppe Entity acquires control of all of the Steppe Entities;

(ii) the Person acquiring control of the Steppe Entities is an Approved Purchaser, and if such Person acquiring control is a Subsidiary of an ultimate parent owner, then such ultimate parent owner and each of its Affiliates that have a direct or indirect ownership interest in the ATO Subsidiary is an Approved Purchaser;

(iii) no material consent for such Change of Control (including those which if not obtained would constitute a breach of Applicable Law) is required from any Governmental Authority that has not already been obtained prior to the effectiveness of, and in connection with, such Change of Control;

(iv) immediately prior to the Change of Control, there is no Steppe Entity Event of Default that has occurred and is continuing or an event or circumstance which, with notice or the passage of time would give rise to a Steppe Entity Event of Default and immediately after such Change of Control there shall not be a Steppe Entity Event of Default or an event or circumstance which, with notice or the passage of time would give rise to a Steppe Entity Event of Default (or its equivalent) in each case under the Agreement; and

(v) such Change of Control will not, or is not reasonably expected to (A) give rise to a Material Adverse Effect, or (B) cause the Purchaser to become liable for any increases to any Tax that is not a Covered Tax, provided that with respect to any non-material non-Covered Taxes, the Steppe Entities shall be permitted to satisfy this paragraph (v) by providing an indemnity to the Purchaser in form and substance satisfactory to the Purchaser, acting reasonably, and enforceable by the Purchaser, for the full amount of such Taxes.

"**Acceptable Inter-creditor Agreement**" means an intercreditor agreement providing for: (i) the sharing of the Purchaser's Security and the security to be granted to a third-party lender in respect of a Project Expansion Financing on a *pari passu* basis between the Purchaser and the third-party lender, provided that the "lending value" of such collateral is sufficient (based on prudent lending standards) to provide security to both: (A) the Purchaser in respect of the obligations that the Steppe Entities may owe to the Purchaser from time to time hereunder and (B) the third-party lender in respect of the obligations that the Steppe Entities may owe to the third-party lender from time to time under the Project Expansion Financing; (ii) the sharing of any recovery shortfall on the realization of the Purchaser's Security and the security to be granted to a third-party lender in respect of a Project Expansion Financing on a fair and reasonable basis; (iii) an acknowledgement treating the cash flow requirements of the ATO Subsidiary to fund the Seller so as to permit it to deliver the required Physical Refined Gold hereunder as a normal-course operating expense of the ATO Subsidiary; and (iv) such other matters as reasonably or customarily provided for in an intercreditor agreement of this nature.

"**Acceptable Liquid Securities**" means:

(i) any investment in marketable direct obligations issued by or unconditionally guaranteed by the government of Canada, the United States of America, the United Kingdom, any member state of the European

Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, in each case maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(ii) term deposits, certificates of deposit or overnight bank deposits having maturities within 12 months after the relevant date of calculation;

(iii) commercial paper not convertible or exchangeable to any other security and for which for which a recognised trading market exists issued by an issuer incorporated in Canada, the United States of America, the United Kingdom any member state of the European Economic Area or any Participating Member State, which has a credit rating of at least A-1+ or higher by Standard & Poor's Ratings Services or at least P-1 or higher by Moody's Investor Service Inc. or at least R-1 (High) or higher by Dominion Bond Rating Service Limited, and in each case maturing within six (6) months after the relevant date of calculation;

(iv) Physical Refined Gold where the title and ownership continues to reside with the ATO Subsidiary and that is held at a secure third-party facility, which facility cannot be at the Project or other mine site; and

(v) doré where the title and ownership continues to reside with the ATO Subsidiary and that is held at a secure third-party facility, which facility cannot be at the Project or other mine site,

in each case, which are not subject to any Encumbrance in favour of any person**.**

"**Additional Property Rights**" means, to the extent not forming part of the Properties, any rights (including Surface Rights, rights of way, easements and water rights), real property, concessions or rights of use or interests owned or leased by the ATO Subsidiary or any of its Affiliates on or after the date hereof ("**Additional Interests**") to the extent that such Additional Interests are, or were, used or are reasonably required for Mining Activities.

"**Additional Term**" has the meaning set out in Section 6.1(a).

"**Affected Property**" has the meaning set out in Section 9.13(a)(i).

"**Affiliate**" means, in relation to any Person, any other Person controlling, controlled by or under common control (as defined in Section 1.2(f)) with such first mentioned Person, and where two (2) Persons are Affiliates of the same Person they are deemed to be Affiliates of each other.

"**Agreement**" means this metal purchase and sale agreement and all schedules hereto, in each case as the same may be amended, restated, supplemented, modified or superceded from time to time in accordance with the terms hereof.

"**Anti-Bribery Laws**" has the meaning set out in Section 9.11(a).

"**Applicable Laws**" means any international, national, federal, state, provincial, regional, municipal, territorial or local law, statute, regulation, ordinance, code, order, by-laws and all international treaties and agreements or other requirement or rule of law or the rules, policies, orders, decisions, rulings or regulations of any Governmental Authority or stock exchange, including any judicial or administrative interpretation thereof, applicable to a Person or any of its properties, assets, business or operations.

"**Approved Purchaser**" means a Person which, (i) in the opinion of the Purchaser (acting reasonably), (x) has sufficient financial resources to perform the obligations of the Steppe Parent, the Seller or the ATO Subsidiary, as applicable, under this Agreement, and (y) to the extent that such eligible purchaser acquires, directly or indirectly, an interest in substantially all of the Project Assets, it has sufficient mining, engineering and technical skills to operate the Project in accordance with Good Practice Standards; and (ii) is not a Restricted Person.

"**Approved Stock Exchange**" means the Toronto Stock Exchange, the TSX Venture Exchange, the New York Stock Exchange, the London Stock Exchange, the Australian Securities Exchange, the Hong Kong Stock Exchange, the Singapore Exchange or Johannesburg Stock Exchange, or their respective successor exchanges.

"**Assignment of Material Contracts**" has the meaning set out in Section 9.9(a)(iii)(2).

"**ATO Subsidiary**" has the meaning set out in the preamble.

"**ATO Subsidiary License Pledge**" has the meaning set out in Section 9.9(a)(iv)(6).

"**Boroo Gold**" means Boroo Gold LLC, a company incorporated under the laws of Mongolia.

"**Boroo Gold Guarantee**" has the meaning set out in Section 9.9(a)(v).

"**Budget**" means, with respect to a particular year, the annual production, operating and financial budget for the Project, consistent with the then current Operating Plan.

"**Business Day**" means any day other than a Saturday or Sunday or a day that is a statutory holiday under the laws of any of Bermuda, Mongolia or the Province of Ontario.

"**Capital Stock**" means, with respect to any Person, any and all shares of stock, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated, whether voting or non-voting), such Person's equity including any preferred stock, but excluding any debt securities convertible into or exchangeable for such equity.[1]

[1] NTD: References to Centerra have been removed as we understand that all the security obligations and prior promissory notes have been satisfied, and the license has been transferred to Steppe Gold LLC.

"**Change of Control**" of a Person (the "**Subject Person**") means the consummation of any transaction, including any consolidation, arrangement, amalgamation or merger or any issue, transfer or acquisition of voting shares or the right to vote such shares, the result of which is that any other Person or group of other Persons acting jointly or in concert for purposes of such transaction: (A) becomes the beneficial owner directly or indirectly of more than 50% of the voting shares of the Subject Person; or (B) acquires control of the Subject Person; provided that a Change of Control shall not include the following transactions:

(i) a change in the beneficial ownership of voting securities of the Steppe Parent, if a majority of the Steppe Parent's voting securities were listed on an Approved Stock Exchange immediately prior to the completion of such transaction; or

(ii) an Internal Reorganization.

"**Closing**" has the meaning set out in Section 5.3.

"**Closing Date**" has the meaning set out in Section 5.3.

"**Commodity Prices**" means the commodity prices for any future year based on the average of the most recently published prices for that year of all of the Selected Commodity Analysts that have been published during the calendar quarter just ended.

"**Compensation**" has the meaning set out in Section 9.13(b).

"**Concentrate Deductions**" means, with respect to gold in concentrate (but not doré), deductions to the ounces of gold delivered to an Offtaker pursuant to the relevant Offtake Agreement on the basis of the payable metal percentage (including any minimum/mandatory concentrate grade deductions), provided that any such deduction shall not exceed the "typical" terms as reported by Wood Mackenzie (or, if Wood Mackenzie no longer publishes data which is relevant, published by another leading provider of similar information).

"**Confidential Information**" has the meaning set out in Section 9.8(a).

"**Confirmed Security Documents**" has the meaning set out in Section 9.9(c).

"**Covered Taxes**" means Taxes arising in connection with this Agreement or any Delivery or payment hereunder (including the Payment Deposit) other than Excluded Taxes.

"**Daily Gold Market Price**" means, with respect to any day, at the Purchaser's option, (i) the a.m. per ounce LBMA Gold Price in U.S. dollars quoted by the London Bullion Market Association (currently administered by the ICE Benchmark Administration), (ii) the p.m. per ounce LBMA Gold Price in U.S. dollars quoted by the London Bullion Market Association (currently administered by the ICE Benchmark Administration) or (iii) or the COMEX (1st position) settlement gold price in U.S. dollars per ounce quoted by COMEX (currently a division of CME Group, Inc.), in each case for Physical Refined Gold on such day; provided that if, for any reason, the a.m. or p.m. per ounce LBMA Gold Price or such COMEX settlement gold price is no longer confirmed, acknowledged or quoted by the London Bullion Market Association or COMEX, as applicable, the Parties acting reasonably and in good faith, shall select an alternate reference price for Physical Refined Gold on a commodity futures exchange mutually acceptable to the Parties in replacement for the a.m. or p.m. per ounce LBMA Gold Price or such COMEX settlement gold price, as applicable.

"**Date of Delivery**" has the meaning set out in Section 4.3(d).

"**Delivery**" means the sale and physical delivery by the Seller of Physical Refined Gold by way of credit or physical allocation to the applicable metals account of the Purchaser in accordance with this Agreement, and "**Deliver**" and "**Delivered**" have corresponding meanings.

"**Depreciation Expense**" means, for any period with respect to the Steppe Parent, depreciation, amortization, depletion and other like reductions to income of the Steppe Parent for such period not involving any outlay of cash.

"**Designated Jurisdiction**" means the United Kingdom or Switzerland.

"**Development**" means all activities, operations and work performed for the purpose of or in connection with preparation for producing, mining, extracting, recovering, beneficiating, milling, or other processing of Minerals, including acquisitions of Surface Rights, water rights, and other interests necessary for the conduct of mining, definitional and condemnation drilling, metallurgical and engineering studies, the engineering, construction, installation or procurement of facilities, equipment and consumables used for the mining, handling, milling, processing or other beneficiation, storage or selling of Minerals and the transportation thereof and activities undertaken to comply with any legal requirements arising out of or related to any of the foregoing (including obtaining or complying with any Permits, Regulatory Approvals or Other Rights).

"**Distribution**" means with respect to the Steppe Parent, the ATO Subsidiary or the Seller, as applicable, any (A) dividend or other distribution of cash or other property or assets or return of any capital to any of its Affiliates or shareholders, (B) purchase, redemption, purchase for cancellation or other acquisition for value of any stock, equity or equivalent instrument of or held by its Affiliates or shareholders now or hereafter outstanding, (C) payment or prepayment of principal of, premium, interest, fees, redemption, exchange, purchase, retirement, defeasance, sinking fund or any other payment or repayment of Indebtedness or liabilities owing to an Affiliate, (D) management fee paid or comparable payment to any Affiliate or to any director or officer of the ATO Subsidiary or any of its Affiliates, or to any Person not dealing at arm's length with the ATO Subsidiary or any of its Affiliates, directors or officers, (E) advance of a loan or payment by the ATO Subsidiary of an amount which thereby becomes Indebtedness owing by the Steppe Parent or by the Seller to the ATO Subsidiary or (F) any other payment to the Steppe Parent or the Seller unless otherwise consented to by the Purchaser in writing.

"**Distribution Stop Restrictions**" has the meaning set out in Section 12.3(b).

"**EBITDA**" means, with respect to the Steppe Parent, the Net Income of the Steppe Parent for the twelve (12)-month period ending on the month-end immediately preceding the date of its calculation, on a consolidated basis, (but excluding from such consolidation any Unrestricted Subsidiary) plus, without duplication and to the extent reflected as a charge in the statement of net income included in the financial statements of the Steppe Parent on a consolidated basis, (but excluding from such consolidation any Unrestricted Subsidiary):

(i) all amounts deducted in the calculation thereof in respect of Depreciation Expense, and current and deferred taxes, net losses of Restricted Subsidiaries and any other losses incurred in respect of investments that are accounted for on an equity basis;

(ii) Total Interest Expense; and

(iii) any extraordinary, non-recurring or unusual expenses or losses (including, whether or not otherwise includable as a separate item in such statement of net income, losses on sales outside of the ordinary course of business);

less, without duplication and to the extent reflected as a credit in such statement of net income,

(iv) any reduction of deferred taxes;

(v) amounts included in the calculation thereof in respect of net profits of Restricted Subsidiaries and any other profits in respect of investments that are accounted for on an equity basis;

(vi) any extraordinary, non-recurring or unusual income or gains (including, whether or not otherwise includable as a separate item in such statement of net income, gains on sales outside of the ordinary course of business); and

(vii) any non-cash income attributable to the Minerals sold to the Purchaser pursuant to this Agreement, or any other similar stream-like financing.

"**Effective Gold Market Price**" means, with respect to any Delivery of Physical Refined Gold hereunder, the product of 0.99 and the Daily Gold Market Price on the date of such Delivery (or payment of insurance proceeds, if applicable); provided that if any of the reference prices applicable to the determination of the Daily Gold Market Price are not available on such date, then the Effective Gold Market Price shall be determined by reference to the Daily Gold Market Price on the first day prior to such date for which all of the reference prices applicable to the determination of the Daily Gold Market Price are available.

"**Encumbrances**" means any and all mortgages, charges, assignments, hypothecs, deeds of trust, pledges, security interests, royalty interests, liens, rights of reservation, right of reclamation and other encumbrances and adverse claims of every nature and kind securing any Indebtedness, liability, performance or obligation of any Person, whether registered or unregistered and whether arising under law or otherwise and whether perfected or otherwise.

"**Environmental Laws**" means all Applicable Laws relating to pollution or the protection and preservation of the environment, occupational health and safety, product safety, product liability or Hazardous Substances, including laws relating to Releases or threatened Releases of Hazardous Substances into the indoor or outdoor environment (including ambient air, surface water, groundwater, land, surface and subsurface strata) or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, Release, transport or handling of Hazardous Substances and all laws and regulations with regard to recordkeeping, notification, disclosure and reporting requirements respecting Hazardous Substances, and all laws relating to endangered or threatened species of fish, wildlife and plants and the management or use of natural resources.

"**Excluded Taxes**" means, with respect to the Purchaser or any other recipient of any Delivery or payment or transfer of property of any kind under this Agreement:

(i) any Taxes imposed on or measured by the Party's net income, net profits, capital gains, capital or branch profits, arising in a jurisdiction (or any political subdivision thereof) by virtue of the Party:

(1) being incorporated or continued or resident or organized in such jurisdiction, in each case determined by application of the laws of such jurisdiction;

(2) having a permanent establishment or carrying on business, in each case determined by application of the laws of such jurisdiction; or

(3) having any present or former connection with such jurisdiction (other than any such connection arising solely from (A) purchasing and selling Physical Refined Gold under this Agreement, (B) receiving and making Deliveries of Physical Refined Gold under this Agreement, (C) making or receiving payments under this Agreement (including the Payment Deposit), (D) enforcing rights under this Agreement or (E) entering into this Agreement);

(ii) any Taxes which arise because of a change in the Purchaser or any other recipient or any change in the jurisdiction in which the Purchaser or any other recipient is resident, incorporated or carries on business;

(iii) any Taxes which arise by reason of the Purchaser receiving Deliveries in a jurisdiction other than a Designated Jurisdiction; or

(iv) any Taxes for which the Purchaser is liable in accordance with Section 4.3(c) and (f).

"**Expropriation Event**" means an expropriatory act or series of expropriatory acts, comprising confiscation, nationalization, requisition, deprivation, sequestration and/or similar acts, by law, order, executive or administrative action or otherwise of any Governmental Authority or any corporation or other entity controlled by any Governmental Authority the result of which expropriatory act or series of expropriatory acts is that all or substantially all of the rights, privileges and benefits pertaining to or associated with all or any part of the Project cease being for the benefit or entitlement of the ATO Subsidiary, whether as a result of ceasing to own such part of the Project or otherwise.

"**Final Invoice**" means, in respect of a Parcel sold and delivered to an Offtaker, the final invoice issued by the ATO Subsidiary to such Offtaker in accordance with the relevant Offtake Agreement.

"**First Amendment**" has the meaning set out in the recitals.

"**Fixed Delivery Period End Date**" means December 31, 2036.

"**Fixed Deliveries**" has the meaning set out in Section 4.1.

"**Fixed Gold Delivery Schedule**" means the fixed amounts of Physical Refined Gold to be Delivered by the Seller to the Purchaser in accordance with Section 4.1 and as set forth in Schedule A, which amounts total 34,770 ounces of Physical Refined Gold in the aggregate (the "**Total Fixed Deliveries**").

"**Force Majeure**" means:

(i) an act of God, nature, the elements or the public enemy, fire, explosion, washout, perils of the sea, flood and slide, epidemic, earthquake, war (declared or undeclared) or the consequence thereof, insurrection, riot, sabotage, adverse and unusual weather conditions, accident, embargo, civil unrest or strife, mob violence, boycott, protest or unlawful acts against public order or security;

(ii) strikes, labour shut downs or other work stoppages, suspension of labour, lock-out or other labour trouble, or interruption or delay of supply of labour; or

(iii) interruption or delay in transportation, restrictions on the import or export of materials or equipment, inadequacy or shortage or failure of normal sources of supply of materials or equipment, unavailability of power, water, fuel, materials or other items necessary for the Project and relates to (A) third party suppliers of the Steppe Parent, the Seller or the ATO Subsidiary, or (B) has a general effect in Mongolia or the mining industry in Asia, and further provided that such an event does not constitute an Expropriation Event;

if such event is beyond the reasonable control of the Steppe Entities, could not have been avoided by steps which would reasonably have been expected to have been taken by the

Steppe Entities and materially adversely affects the Steppe Entities' operation or development of the Project so that Seller is unable to comply with its obligations under Article 4. For greater certainty, a lack of cash or other financial resources or the consequences arising therefrom with respect to any Steppe Entity shall not constitute a Force Majeure.

"**Forecasted EBITDA**" means, with respect to the Steppe Parent, the projected Net Income of the Steppe Parent for the twelve (12)-month period commencing on the first day of the month immediately following the date of its calculation, on a consolidated basis, (but excluding from such consolidation any Unrestricted Subsidiary) plus, without duplication and to the extent reflected as a charge in the projected statement of net income of the Steppe Parent on a consolidated basis, (but excluding from such consolidation any Unrestricted Subsidiary):

(i) all amounts deducted in the calculation thereof in respect of Depreciation Expense, and current and deferred taxes, net losses of Restricted Subsidiaries and any other losses incurred in respect of investments that are accounted for on an equity basis;

(ii) Total Interest Expense; and

(iii) any extraordinary, non-recurring or unusual expenses or losses (including, whether or not otherwise includable as a separate item in such statement of net income, losses on sales outside of the ordinary course of business);

less, without duplication and to the extent reflected as a credit in such statement of net income,

(iv) any reduction of deferred taxes;

(v) amounts included in the calculation thereof in respect of net profits of Restricted Subsidiaries and any other profits in respect of investments that are accounted for on an equity basis;

(vi) any extraordinary, non-recurring or unusual income or gains (including, whether or not otherwise includable as a separate item in such statement of net income, gains on sales outside of the ordinary course of business); and

(vii) any non-cash income attributable to the Minerals sold to the Purchaser pursuant to this Agreement, or any other similar stream-like financing.

For the purposes of determining such projected Net Income, the Steppe Parent shall utilize the Operating Plan that is then current immediately prior to the date of the calculation, using the average of the published Selected Commodity Analysts' forecast annual future prices for the projected price of relevant Minerals, excluding the highest and the lowest such prices (which shall be excluded from such average calculation). If the twelve (12)-month period overlaps different calendar years, the prices for each month will be based on the calendar year in which they fall.

"**Gold Milestone Date**" means the date on which the Seller has delivered to the Purchaser hereunder [redacted] ounces of Physical Refined Gold, which shall be inclusive of the 32,025.65 ounces of Physical Refined Gold comprising the Physical Refined Gold delivered under the Original Stream Agreement and the Stream Arrears. Redacted - commercially sensitive information

"**Good Practice Standards**" means, in relation to mining (including all relevant disciplines pertaining thereto, such as metallurgy, environmental and relations with community and indigenous peoples), those policies, practices, methods and acts engaged in or approved by a Person which, in the conduct of its undertaking, exercises that degree of safe and efficient practice, diligence, prudence, and foresight reasonably and ordinarily exercised by reputable, skilled and experienced international operators engaged in the mining industry.

"**Governmental Authority**" means any international, national, federal, state, provincial, regional, municipal, territorial or local government, agency, department, ministry, authority, board, bureau, tribunal, commission, official, court, arbitrator (public or private), stock exchange or securities commission, and any Person entitled under Applicable Law to exercise executive, legislative, judicial, regulatory or administrative functions of or pertaining to any of the foregoing entities, including all tribunals, commissions, boards, bureaus, arbitrators and arbitration panels and any authority or other Person controlled by any of the foregoing.

"**Guarantee**" means (i) any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and (ii) any obligation, direct or indirect, contingent or otherwise, of such Person:

(i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

(ii) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part).

"**Hazardous Substance**" means any substance, pollutant, contaminant, waste of any nature, hazardous substance, hazardous material, toxic substance, dangerous substance or dangerous good as defined, judicially interpreted, identified in or regulated by any Environmental Laws, including any arsenic, cadmium, copper, lead, mercury, petroleum product or by-product, solvent, flammable or explosive material, radioactive material, asbestos, urea formaldehyde insulation, lead paint, polychlorinated biphenyls (or PCBs), dioxins, dibenzofurons, heavy metals, radon gas, mold spores or mycotoxins.

"**IFRS**" means the international financial reporting standards issued by the International Accounting Standards Board as applicable to enterprises, as the same may be amended, restated or replaced from time to time.

"**Indebtedness**" of any Person means, without duplication:

(i) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, bills or other similar instruments;

(ii) all obligations, contingent or otherwise, relative to the face amount of all letters of credit or letters of guarantee, whether or not drawn, and banker's acceptances issued for such Person's account;

(iii) all obligations of such Person under any lease that is required to be classified and accounted for as a capital or financed lease for financial accounting purposes or under any synthetic lease, tax retention, operating lease or other lease having substantially the same economic effect as a conditional sale, title retention agreement or similar arrangement;

(iv) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business);

(v) all indebtedness of another Person secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Encumbrance, upon or in property owned by such Person, even if such Person has not assumed or become liable for the payment of such obligations or such obligations are limited in recourse;

(vi) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property);

(vii) all guarantees, indemnities and other obligations (contingent or otherwise) of such Person in respect of Indebtedness of another Person;

(viii) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value any equity, ownership or profit interests in such Person within ten (10) years from the date of issuance thereof;

(ix) the net liability of such Person on account of foreign exchange transactions or interest rate swap transactions; and

(x) any other obligation arising under arrangements or agreements that, in substance, provide financing to such Person, but excluding the Delivery obligations under Section 4.3, and excluding the obligations under any other stream-like financing for which adjustments have been made pursuant to (vii) of the definition of "EBITDA" or "Forecasted EBITDA", as applicable.

"**Infrastructure**" means any power station and related generation and transmission assets, water treatment plant, pipelines and related infrastructure, any port and related storage, loading, handling and shipping assets used in connection with the Project, and any concession or license that is granted solely in relation thereto.

"**Initial Term**" has the meaning set out in Section 6.1(a).

"**Initial Upfront Deposit**" means US$11.5 million and reflects the advance payment made by the Purchaser to the Seller at the Closing Date in accordance with the Original Stream Agreement.

"**Insolvency Event**" means, in respect of any Person, an event whereby such Person shall (A) become insolvent or generally fail to pay, or admit in writing its inability to pay, debts as they become due (an "**Insolvent Party**"), (B) be subject to a decree or order of a competent Governmental Authority adjudging it to be bankrupt or insolvent, unless such order or decree is vacated, or a petition seeking reorganization, arrangement or adjustment of or in respect of it is approved under Applicable Laws relating to bankruptcy, insolvency or relief of debtors, (C) apply for, consent to, or acquiesce in, the appointment of a trustee, receiver or other custodian for such Person or for a substantial part of the property of such Person, or make a general assignment for the benefit of creditors, or commence any process to make a proposal to its creditors including for readjustment of its debt, or apply for or obtain any stay of actions or enforcement against its creditors, in each case under any applicable bankruptcy, insolvency, insolvency moratorium, reorganization or other law, process or procedure affecting creditors' rights in respect of an Insolvent Party, (D) in the absence of such application, consent or acquiescence, permit or suffer to exist the appointment of a trustee, receiver or other custodian for such Person or for a substantial part of the property of any such Person, and such trustee, receiver or other custodian shall not be discharged within thirty (30) days, (E) permit or suffer to exist the commencement of any bankruptcy, debt arrangement or other similar insolvency proceeding under any applicable bankruptcy or insolvency law, or a resolution is passed by the competent Governmental Authority for the receivership, dissolution, winding up or liquidation proceeding in respect of such Person, and, if such case or proceeding is not commenced by such Person, such case or proceeding shall be consented to or acquiesced in by such Person or shall result in the entry of an order for relief or shall remain undismissed for thirty (30) days, (F) the publication in one or more widely-circulated daily newspapers in Mongolia, in accordance with Applicable Laws in Mongolia, of the declaration of insolvency of such Person, with the effect that a time period for creditors to "prove" or request recognition of their claims (or similar requests) commences or (G) suffer anything analogous or having a similar effect to an event described in (A) to (F) above.

"**Intercompany Agreement**" means: (i) all agreements and arrangements entered into or undertaken between the Steppe Entities relating to any Distributions, Related Party Indebtedness, funding or economic or financial support and (ii) all other agreements and arrangements entered into between the Steppe Entities.

"**Internal Reorganization**" means, in relation to the Steppe Parent and any of its wholly owned subsidiaries (other than the Seller and the ATO Subsidiary), any (i) consolidation, amalgamation, merger of such subsidiary with the Steppe Parent or (ii) the Transfer of any of the assets of the Steppe Parent to a wholly owned subsidiary of the Steppe Parent (other than the ATO Subsidiary or the Seller).

"**IPO Entity**" has the meaning set out in Section 8.6(a).

"**Leverage Ratios**" has the meaning set out in Section 9.4(b).

"**Licenses**" means the following license issued by the Minerals Resources Authority Mongolia: MV-01711, a copy of which is attached hereto as Schedule B.

"**LME**" has the meaning set out in the definition of Relevant Market Price.

"**Losses**" means all claims, demands, proceedings, fines, losses, damages, liabilities, obligations, deficiencies, costs and expenses (including all legal and other professional fees and disbursements, interest, penalties, judgments and amounts paid in settlement of any demand, action, suit, proceeding, assessment, judgment or settlement or compromise), including any Taxes payable in respect thereof.

"**Material Adverse Effect**" means any event, circumstance, occurrence, fact or state of facts, change or effect that, when taken individually or in aggregate:

(i) has or is reasonably expected to have a material adverse effect on (A) the financial condition of any Steppe Entity, (B) the ability of the ATO Subsidiary operate the Project in all material respects in accordance with the Operating Plan for the Project in effect at the time of the occurrence of such event, circumstance, occurrence, fact or state of facts, change or effect, (C) the ability of any Steppe Entity to observe, perform or comply with its material obligations under the Transaction Documents or (D) the rights and remedies of the Purchaser under the Transaction Documents;

(ii) results in a Steppe Entity Event of Default; or

(iii) causes or is reasonably expected to cause any significant decrease to expected gold production from the Project based on the Operating Plan in effect at the time of the occurrence of such event, circumstance, occurrence, fact or state of facts, change or effect,

provided that changes to Commodity Prices shall not be a Material Adverse Effect or taken into account in determining whether there has been or will be a Material Adverse Effect.

"**Minerals**" means any and all marketable metal bearing material in whatever form or state that is mined, produced, extracted or otherwise recovered from the Properties, including any such material derived from any processing or reprocessing of any tailings, waste rock or other waste products originally derived from the Properties, and including ore and any other products resulting from the further milling, processing or other beneficiation of such material, including concentrates or doré bars, derived from the Properties.

"**Mining Activities**" means the exploration, development, extraction, beneficiation, processing, treatment, refining, transportation, sale or commercialization of Minerals and all operations related to the foregoing.

"**Money Laundering Laws**" has the meaning set out in Section 9.11(a).

"**Mongolian Security Documents**" has the meaning set out in Section 9.9(a)(iv).

"**Net Income**" means, with respect to the Steppe Parent for any period, the net revenue of the Steppe Parent for such period on a consolidated basis, less all expenses and other charges not otherwise deducted in computing such net revenue for such period, determined in accordance with IFRS, but excluding extraordinary items as determined in accordance with IFRS, earnings resulting from any reappraisal, revaluation or other write-up of assets and gains arising from the repurchase of any equity security of the Steppe Parent or any Subsidiary.

"**Net Indebtedness**" means, with respect to the Steppe Parent for any period, the Indebtedness of the Steppe Parent for such period, less the cash and Acceptable Liquid Securities of the Steppe Parent, during such period, in each case on a consolidated basis (but excluding any Unrestricted Subsidiary from such consolidation).

"**Net Proceeds**" means, with respect to the receipt of proceeds under Sections 9.7(c), 9.7(d), 9.7(e) and 9.13(b), the aggregate amount received by the Steppe Entities less the fees, costs and other out-of-pocket expenses (as evidenced by supporting documentation provided to the Purchaser upon request) incurred or paid to a third party by any Steppe Entity in connection with the claim giving rise to such proceeds, without deduction for any insurance premiums or similar payments.

"**Non-Recourse Debt**" means Indebtedness of a Person:

(i) as to which neither the Steppe Parent, the Seller nor any Restricted Subsidiary (A) provides any Guarantee or credit support of any kind (including any undertaking, Guarantee, indemnity, agreement or instrument that would constitute Indebtedness) or (B) is directly or indirectly liable as a guarantor or otherwise;

(ii) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Steppe Parent, the Seller or any Restricted Subsidiary to declare a default under such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity; and

(iii) the explicit terms of which provide there is no recourse against any of the assets of the Steppe Parent, the Seller or the Restricted Subsidiaries.

"**Notice of Offer**" has the meaning set out in Section 7.1(a).

"**Obligations**" means all indebtedness, liabilities and other obligations of the Steppe Entities to the Purchaser arising hereunder and of any Steppe Entity under any other Transaction Document, direct or indirect, matured or not.

"**Offered Interest**" has the meaning set out in Section 7.1(a).

"**Offtake Agreement**" means any agreement entered into by the ATO Subsidiary with any Person (i) for the sale of Minerals to such Person (including, for greater certainty, any agreements for the sale of doré to a refiner or to the Mongolian Central Bank), or (ii) for the smelting, refining or other beneficiation of Minerals by such Person for the benefit of the ATO Subsidiary.

"**Offtaker**" means any Person that enters into an Offtake Agreement with the ATO Subsidiary.

"**Offtaker Charges**" means any and all refining charges, treatment charges, penalties, insurance charges, transportation charges, settlement charges, financing charges, Taxes, price participation charges, deductions based on a payable metal percentage, and/or other similar charges, deductions or expenses charged or deducted by an Offtaker and/or charged or deducted in respect of delivery to the Offtaker or to the final customer of the ATO Subsidiary, as the case may be (or charged to the ATO Subsidiary as and by way of royalty payments) regardless of whether such charges or deductions are expressed as a specific metal deduction in each case, but excluding from all of the foregoing any Concentrate Deductions.

"**Offtaker Delivery**" means the delivery of a Parcel to an Offtaker or the transfer of the entitlement to or benefit of a Parcel to an Offtaker.

"**Offtaker Settlement**" means (A) with respect to Minerals purchased by an Offtaker from the ATO Subsidiary, the receipt by the ATO Subsidiary of payment or other consideration from the Offtaker, whether provisional or final, or other consideration from the Offtaker in respect of any Minerals refined, smelted, or otherwise beneficiated by an Offtaker for the benefit of the ATO Subsidiary, including amounts received in respect of warehouse holding certificates, and (B) with respect to Minerals refined, smelted or otherwise beneficiated by an Offtaker on behalf of the Seller, the receipt by the Seller of marketable lead, zinc, copper, gold, silver or other minerals in accordance with the applicable Offtake Agreement.

"**Offtaker Settlement Sheets**" means the final documents from the Offtaker (or if such final documents are not available in the case of provisional payment, the relevant documents on which provisional payments have been determined) evidencing at least the amount and grade of Produced Gold in each Parcel and the Reference Gold from each Parcel.

"**Operating Plan**" means the life of mine operating plan for the Project as provided by the Seller to the Purchaser, as the same may be amended, restated, revised or supplemented from time to time and provided to the Purchaser in accordance with Section 8.4(a).

"**Original Licenses Area**" means the area bounded by the coordinates set out in Schedule D.

"**Original Stream Agreement**" has the meaning set out in the recitals, and, includes the First Amendment.

"**Other Minerals**" means any and all marketable metal bearing materials that are not Minerals.

"**Other Property**" means all assets and property owned or leased by the ATO Subsidiary or any of its Affiliates on or after the date hereof to the extent that such assets and property: (A) are, or were, used or are reasonably required for Mining Activities and (B) do not form part of the Properties, the Additional Property Rights, the Infrastructure, the Processing Plant and the Minerals.

"**Other Rights**" means all material licenses, approvals, authorizations, consents, rights (including Surface Rights, access rights and rights of way), privileges, concessions or franchises required to be obtained from any person (other than a Governmental Authority), for the construction, Development and operation of the Project as such construction, Development and operation is contemplated by the Operating Plan, as applicable.

"**Other Rights Schedule**" means the list set out in Schedule E, setting out all Other Rights identified to date as being required, the date that each is required and whether such Other Rights have been acquired, as amended from time to time and provided to the Purchaser in accordance with this Agreement.

"**Parcel**" means the applicable quantity of Minerals delivered or shipped or to be delivered or shipped to an Offtaker of a particular type of product under a single shipment or delivery pursuant to the relevant Offtake Agreement.

"**Participating Member State**" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to the Economic and Monetary Union.

"**Parties**" means the Purchaser, the Steppe Parent, the Seller and the ATO Subsidiary and "**Party**" shall mean any one of them.

"**Payable Gold**" means, with respect to the relevant Parcels, 1.5% of the aggregate Reference Gold for the prior calendar quarter in such Parcels; provided that where the Payable Gold for the prior calendar quarter is greater than an aggregate amount equal to 500 ounces of Physical Refined Gold, the Payable Gold shall be deemed to be 500 ounces.

"**Payment Deposit**" means the Initial Upfront Deposit, the Second Deposit and the Third Deposit.

"**Permits**" means all material licenses, permits, approvals (including all other environmental approvals), authorizations, consents, rights (including Surface Rights, access rights and rights of way and access to water and power), privileges, concessions or franchises required to be obtained from the relevant Governmental Authority, to carry on the Mining Activities contemplated by the Operating Plan.

"**Permitted Disposition**" means (i) any Transfer by the ATO Subsidiary of obsolete, worn out or no longer useful property, or any property that is being replaced with newly acquired property, whether now owned or hereafter acquired, (ii) any Transfer of Other Property (other than Project Information) or any Processing Plant by the ATO Subsidiary to the extent that such property disposed of in any twelve (12)-month period does not exceed [redacted]% of the total value of all the assets of the Project at such time, or such Transfer is required by health and safety Applicable Laws or rulings by any Governmental Authority, (iii) any Transfer of any equipment or any Processing Plant by the ATO Subsidiary in the ordinary course of business and consistent with Good Practice Standards provided that such Transfer commences following the end of the life of mine as determined in the then current Operating Plan, (iv) any Transfer of an Offered Interest in compliance with Article 7, and (v) any Abandonment in compliance with Section 10.4.

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"**Permitted Encumbrances**" means the following Encumbrances in respect of the Project Assets:

(i) any Encumbrance on any Project Asset existing on the date hereof other than those not disclosed in breach of a representation and warranty of a Steppe Entity provided herein;

(ii) any Encumbrance imposed by law that was incurred in the ordinary course of business, including, without limitation, construction, builders', warehousemen's and mechanics' liens and other similar Encumbrances arising in the ordinary course of business, in each case for sums not yet due or being contested in good faith by appropriate proceedings and for which appropriate reserves in accordance with IFRS have been established to the extent required by IFRS;

(iii) any Encumbrance arising by operation of Applicable Law securing Taxes, assessments, royalties, rents and other governmental charges, the payment of which are not yet due or are being contested in good faith by appropriate proceedings and for which appropriate reserves in accordance with IFRS have been established to the extent required by IFRS;

(iv) any reservations, or exceptions contained in the original grants of land or by applicable statute or the terms of any lease in respect of any Properties, or comprising the Properties which do not materially detract from the value of, or materially impair the use of, the Properties for the purpose of conducting and carrying out mining operations thereon;

(v) liens as a result of any judgment or order rendered or claim filed against the Steppe Parent or the Seller which is being contested in good faith by proper legal proceedings (and as to which any enforcement proceedings shall have been suspended by operation of law or stayed pending an appeal or other proceeding) and for which appropriate reserves in accordance with IFRS have been established to the extent required by IFRS;

(vi) minor discrepancies in the legal description or acreage of or associated with the Properties or any adjoining properties which would be disclosed in an up to date survey and any pre-existing registered easements and pre-existing registered restrictions or pre-existing covenants that run with the land, in either case which do not materially detract from the value of, or materially impair the use of, the Properties for the purpose of conducting and carrying out mining operations thereon;

(vii) rights of way for, or reservations of rights of others for, sewers, water lines, gas lines, electric lines, telegraph and telephone lines, and other similar utilities, or zoning by-laws, ordinances, surface access rights or other restrictions as to the use of the mining licenses comprising the Project Assets, which do not in the aggregate materially detract from the use of such mining licenses for the purpose of conducting and carrying out mining operations thereon;

(viii) any rights of set-off of any Person with respect to any deposit account of the ATO Subsidiary arising in the ordinary course of business and not constituting a financing transaction;

(ix) any Encumbrance required by Applicable Law securing obligations to the Mongolian Ministry of Mining and Heavy Industry, the Mongolian Mineral Resources and Petroleum Authority or other Governmental Authorities incurred in the ordinary course of business, in relation to mining closure plans or reclamation obligations and for which appropriate reserves in accordance with IFRS have been established to the extent required by IFRS;

(x) security deposits pertaining to the Project with any Governmental Authority and utilities in the ordinary course of business;

(xi) a right of title retention or purchase money security interests, provided that any such purchase money security interest is limited to the specific asset that has been acquired and which has given rise to the purchase money security interest and the amount secured thereby does not exceed 80% of the purchase price for such asset, in connection with the acquisition by the ATO Subsidiary of goods pertaining to the Project in the ordinary course of business;

(xii) the net smelter returns royalty of [redacted]% payable to Cogegobi LLC; Redacted - commercially sensitive information

(xiii) Encumbrances created by the Security Documents;

(xiv) any Encumbrance created with the Purchaser's prior written consent; and

(xv) any Encumbrance granted to a third-party lender to secure the obligations owing to such lender under a Project Expansion Financing, provided that with respect to such Encumbrance, such third-party lender shall have entered into an Acceptable Inter-creditor Agreement with the Purchaser.

"**Permitted Liabilities**" has the meaning set out in Section 9.4(d).

"**Permitting Schedule**" means the list set out in Schedule F, setting out all Permits identified to date as being required, the date that each is required and whether such Permit has been acquired, as amended from time to time and provided to the Purchaser in accordance with Section 8.4(a).

"**Person**" includes an individual, corporation, body corporate, limited or general partnership, joint stock company, limited liability corporation, joint venture, association, company, trust, bank, trust company, Governmental Authority or any other type of organization, whether or not a legal entity.

"**Physical Refined Gold**" means marketable metal bearing material in the form of gold bars or coins that is refined to a minimum 995 parts per 1,000 fine gold.

"**Physical Refined Silver**" means marketable metal bearing material in the form of silver bars or coins that is refined to a minimum 999 parts per 1,000 fine silver.

"**Processing Plant**" any mill, ore concentrator, smelter, refinery or other processing facility that is owned or operated or both by the ATO Subsidiary or any of its Affiliates, and is located on the Properties.

"**Produced Gold**" means any and all gold in whatever form or state that is mined, produced, extracted or otherwise recovered from Minerals, including any gold derived from any processing or reprocessing of any tailings, waste rock or other waste products originally derived from Minerals, and including gold contained in any ore or other products resulting from the further milling, processing or other beneficiation of minerals mined, produced, extracted or otherwise recovered from Minerals, including concentrates and doré bars.

"**Project**" means Altan Tsagaan Ovoo project located in the Dornad province of Mongolia which comprises the Project Assets and the Mining Activities.

"**Project Assets**" means: (i) the Properties, (ii) the Other Rights, (iii) the Additional Property Rights, (iv) the Infrastructure, (v) the Processing Plant, crusher, conveyor, vents and fans (vi) the Minerals, and (vii) the Other Property.

"**Project Costs**" means the total costs for the construction and Development of the Project, including capital costs, operating costs, working capital, interest costs and financing costs, as amended from time to time and provided to the Purchaser in accordance with Section 8.4..

“**Project Expansion Financing**” means a loan by a third party lender to a Steppe Entity where the proceeds of which are (i) used to fund an expansion of the production of Produced Gold, or (ii) used to extend the mine life of the Project.

“**Project Information**” means technical information (including reserve and resource data), records or information (including access to drill core) pertaining to the Project in the possession or control of any of the Steppe Entities.

“**Project Investments**” means all Capital Stock of the ATO Subsidiary and all Related Party Indebtedness owing by the ATO Subsidiary from time to time (including the loan advanced pursuant to the Steppe Loan Agreement), or any other investment in, interest or contribution to, the ATO Subsidiary by a Steppe Entity or any of its Affiliates.

“**Project Sharing Denominator**” means:

(i) for purposes of Section 9.7(d), the amount determined by calculating the cash flows of the Project that would, but for the relevant business interruption, have been received during the relevant period of such business interruption, determined based on (A) the then current Operating Plan immediately prior to the commencement of such business interruption and (B) for each Mineral, the average of the Relevant Market Prices for such Mineral during such period.

(ii) for purposes of Sections 9.7(e) and 9.13, the amount determined by calculating the net present value of the future cash flows of the Project based on (A) the then current Operating Plan immediately prior to the event triggering the need for the calculation, (B) using the average of the published Selected Commodity Analysts’ forecast annual future prices for the relevant Minerals, excluding the highest and lowest such prices (which shall be excluded from such average calculation), provided that the Commodity Price for any future year beyond the last year contained in such published prices shall be the same as the last year so published, and (C) a discount rate equal to the Weighted Average Discount Rate.

“**Properties**” means all (i) real property interests, mineral claims, mineral leases, land (surface and access rights) and other similar rights, concessions and interests, whether created privately or by the action of any Governmental Authority (“**Interests**”), held by the ATO Subsidiary as of the date of this Agreement, including those listed in Schedule G, and (ii) any Interests acquired by the ATO Subsidiary or any of its Affiliates after the date of this Agreement, in each case to the extent that such Interests are located within the Stream Area (collectively, the “**Property Interests**”), including all buildings, structures, improvements, appurtenances and fixtures thereon or attached thereto. “**Properties**” shall also include any term extension, renewal, replacement, conversion or substitution of any such Property Interests and any related rights, concessions or interests, owned or in respect of which an interest is held, directly or indirectly, by the ATO Subsidiary or any of its Affiliates at any time during the Term, whether or not such ownership or interest is held continuously, and including any abandoned Property or related rights subsequently re-acquired, to the extent located within the Stream Area.

"**Purchaser**" has the meaning set out in the preamble.

"**Purchaser Affiliate**" means any Affiliate of the Purchaser.

"**Purchaser Interest**" means any interest of the Purchaser under this Agreement and the other Transaction Documents as of the date hereof.

"**Purchaser Transferee**" means any Person to whom the Purchaser Transfers a Transferred Interest in accordance with Section 10.5.

"**Purchaser's Collateral**" means the assets over which a security interest is or is to be granted to the Purchaser from the Steppe Entities as in existence from time to time in accordance with the terms hereof, including as of the date hereof, those assets set out in Schedule C.

"**Purchaser's Security**" means the charges and security interests granted in favour of the Purchaser pursuant to the Security Documents.

"**Quarterly Report**" means a written report in relation to a calendar quarter with respect to the Project to be prepared by or on behalf of the ATO Subsidiary, which shall include for such quarter:

(i) types and tonnes of mined ore (including oxide ore, low-grade oxide ore, sulphide ore, low-grade sulphide ore and waste), including its zinc, lead, copper, gold and silver grades;

(ii) types, tonnes and grades of stockpiled zinc, lead, copper, gold and silver (oxides and sulphides);

(iii) tonnes of Minerals processed, including tonnes and grades stacked on the heap leach facility and, if applicable, tonnes of Minerals processed, and resulting dry concentrates from the processing facilities related to the Project, recoveries for zinc, lead, copper, gold and silver and zinc, lead, copper, gold and silver grades and doré weight (and, with respect to doré, estimated gold and silver content);

(iv) for the purposes of (i), (ii) and (iii), comparison to that year's Budget;

(v) if applicable, tonnes of dry concentrates produced during such month, but not delivered to an Offtaker by the end of such month;

(vi) a summary of deliveries made to Offtakers during such month showing, among other things, the dates of delivery, provisional Physical Refined Gold and Produced Gold and related Offtaker Settlements and any final settlement adjustments made during such month including details of Offtaker Charges and calculations of the Payable Gold;

(vii) copies of available Offtaker Settlement Sheets and other Offtaker statements, invoices or receipts, or if the sharing of such documents is restricted by applicable confidentiality restrictions or Applicable Laws, such other information that will allow the Purchaser to verify all aspects of the deliveries of Physical Refined Gold and compliance with other provisions of this Agreement;

(viii) the aggregate number of ounces of Physical Refined Gold delivered to the Purchaser under this Agreement up to the end of such month;

(ix) an updated forecast for the year of the ounces of Physical Refined Gold likely to be Delivered to the Purchaser; and

(x) such other information regarding the calculation of the amount of Physical Refined Gold delivered to the Purchaser as the Purchaser may reasonably request.

"**Receiving Party**" has the meaning set out in Section 9.8(a).

"**Reference Business Day**" has the meaning set out in the definition of "**Term SOFR**".

"**Reference Gold**" means the number of ounces of gold contained in a Parcel which have been sold and delivered to an Offtaker, without giving effect to Offtaker Charges applied by the Offtaker to such gold pursuant to the relevant Offtake Agreement in the case of doré or gold in concentrate, except for Concentrate Deductions.

"**Regulatory Approvals**" means any grant of approval, permission, consent, authority or license (but not including Permits) by any Governmental Authority or stock exchange, applicable to a Person or any of its properties, assets, business or operations.

"**Related Party Indebtedness**" means Indebtedness owing by any Steppe Entity to an Affiliate, excluding Steppe Affiliate Trade Payables.

"**Release**" means any release, spill, emission, discharge, leaking, pumping, pouring, emitting, emptying, dumping, escape, injection, deposit, disposal, dispersal, leaching or migration into the indoor or outdoor environment (including ambient air, surface water, groundwater and surface or subsurface strata) or into or out of any property, including the movement of Hazardous Substances through or in the air, soil, surface water, groundwater or property.

"**Relevant Market Price**" means, as of the relevant calculation date:

(i) in the case of gold, the average of the Daily Gold Market Price during the relevant period of business interruption; or

(ii) in the case of any Minerals other than gold, the average daily market price for such Mineral in finished form meeting or exceeding industry standards for good delivery, as quoted by the London Metals Exchange (the "**LME**") (or any successor metals exchange) during the relevant period of business interruption, provided that in the event that the price of the Mineral in finished form is not listed on the LME (or any successor metals exchange), such average daily market price shall be determined using reference pricing published by the New York Commodities Exchange and/or other industry-recognized pricing indexes or benchmark price reference publications or services, in each case, quoted in United States dollars, and agreed by the Parties.

"**Replacement Agreement**" means this Agreement as amended, or an alternative agreement, in each case, only if it preserves the economic benefits and position of the Purchaser under this Agreement (unless otherwise consented to by the Purchaser acting reasonably).

"**Restatement Date**" means the date hereof.

"**Restricted Person**" means any Person or entity that:

(i) is named, identified, described on or included on any of:

(1) the lists maintained by the Office of the Superintendent of Financial Institutions Canada with respect to terrorism including the lists made under subsection 83.05(1) of the *Criminal Code*, under the *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism and under the United Nations Al-Qaida and Taliban Regulations*;

(2) the Denied Persons List, the Entity List or the Unverified List, compiled by the Bureau of Industry and Security, U.S. Department of Commerce;

(3) the List of Statutorily Debarred Parties compiled by the U.S. Department of State;

(4) the Specially Designated Nationals Blocked Persons List compiled by the U.S. Office of Foreign Assets Control;

(5) the annex to, or is otherwise subject to the provisions of, U.S. Executive Order No. 13324; or

(6) any other Applicable Law relating to anti-terrorism or anti-money laundering matters;

(ii) is subject to:

(1) the *United Nations Act* (Canada), the *Special Economic Measures Act* (Canada) and the *Freezing of Assets of Corrupt Foreign Officials Act* (Canada); or

(2) the *International Emergency Economic Powers Act*, 50 U.S.C.; or

(3) the *Trading with the Enemy Act*, 50 U.S.C. App. 1 et seq.; or any other enabling legislation or executive order relating thereto, including the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001*, Title III of Pub. L. 107-56; or

(4) any other trade restrictions under United States law of a similar nature as those included in (ii)(1), (2) and (3) above; or

(iii) is a Person who is an Affiliate of a Person listed above.

"**Restricted Subsidiary**" means any Subsidiary of the Steppe Parent other than an Unrestricted Subsidiary, provided that upon the occurrence of any Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "Restricted Subsidiary". For greater certainty, the ATO Subsidiary and the Seller shall at all times be Restricted Subsidiaries.

"**Restricted Transfer**" means any direct Transfer by the ATO Subsidiary, in whole or in part, of the Project Assets, any right, title or interest therein, or any indirect Transfer of all or a portion of such assets, right, title or interest through a Transfer of any shares of the ATO Subsidiary by the Steppe Parent or through the issuance of new Capital Stock by the ATO Subsidiary.

"**ROFR Consideration**" has the meaning set out in Section 7.1(a).

"**ROFR Exercise Notice**" has the meaning set out in Section 7.1(b).

"**Second Deposit**" means US$11.5 million and reflects the advance payment made by the Purchaser to the Seller in cash instalments in accordance with the Original Stream Agreement.

"**Security Documents**" means collectively, the agreements described in Section 9.9, the Supplementary Security Documents and any other document or agreement required to be delivered under this Agreement or any amendment hereto (including the First Amendment), that creates Encumbrances in favour of the Purchaser as security for the Obligations.

"**Security Failure**" has the meaning set out in Section 12.1(i).

"**Selected Commodity Analysts**" means the respective division, group or entity of each of the following which is responsible for forecasting the relevant metal prices of Royal Bank of Canada, Canadian Imperial Bank of Commerce, UBS, Credit Suisse, Macquarie, Morgan Stanley, Bank of Montreal, Toronto Dominion Bank and Bank of Nova Scotia, as the same may be updated by the Parties, acting reasonably, in writing from time to time in order to remove and replace any institution that ceases to publish the relevant information.

"**Seller**" has the meaning set out in the preamble.

"**Seller Blocked Account Agreement**" has the meaning set out in Section 9.9(a)(iii)(3).

"**Seller Blocked Accounts**" has the meaning set out in Section 9.9(a)(iii)(3).

"**Seller's Permitted Activities**" has the meaning set out in Section 9.4(d).

"**Seller Security Agreement**" has the meaning set out in Section 9.9(a)(iii)(1).

"**Settlement Agreement**" has the meaning set out in the recitals.

"**Steppe Affiliate Trade Payables**" shall mean accounts payable and trade debt incurred in the ordinary course of business of a Steppe Entity that is payable to an Affiliate to the extent that (i) payment and other terms in respect of such accounts payable and trade debt are on normal market terms and consistent with payment and other terms in respect of accounts payable and trade debt owing by such Steppe Entity to arm's length parties, and (ii) payments on such Affiliate accounts payable and trade debt are kept current (and are not in arrears).

"**Steppe Entities**" means the ATO Subsidiary, the Steppe Parent and the Seller and "**Steppe Entity**" means any one of them.

"**Steppe Entities Guarantee**" has the meaning set out in Section 9.9(a)(i).

"**Steppe Entity Event of Default**" has the meaning set out in Section 12.1.

"**Steppe Loan Agreement**" means the loan agreement between the Seller and the ATO Subsidiary to be entered into on the Closing Date providing for the advance of the Payment Deposit by the Seller to the ATO Subsidiary as a loan.

"**Steppe Parent**" has the meaning set out in the preamble.

"**Steppe Parent Pledge - BVI**" has the meaning set out in Section 9.9(a)(ii)(2).

"**Steppe Parent Pledge - Mongolia**" has the meaning set out in Section 9.9(a)(ii)(1).

"**Stream Area**" means the area of land (including the subsurface of such land) within 20 kilometers from the Original Licenses Area together with all land within 20 kilometers of any point on the outer boundaries of the Original Licenses Area, which total area, for reference purposes only, is shown in blue in the map included in Schedule H and identified as "Altan Tsagaan Ovoo".

"**Stream Arrears**" has the meaning set out in the recitals.

"**Stream Equivalent Agreement**" means (i) a streaming or royalty agreement or (ii) a similar agreement, the primary purpose of which is to provide a right to participate in Minerals or Other Minerals but excluding (x) joint ventures where the joint venture holder bears its pro rata portion of operating and other costs of extraction of minerals, (y) ordinary course offtake agreements and (z) agreements to acquire an equity interest in a Person where the equity holder bears indirectly its pro rata portion of operating and other costs of extraction of minerals.

"**Stream Sharing Numerator**" means,

(i) for purposes of Section 9.7(d), the amount determined by calculating the value of the Deliveries that would, but for the relevant business interruption, have been made to the Purchaser during the relevant period of such business interruption, determined based on (A) the then current Fixed Gold Delivery Schedule and/or the Operating Plan, as applicable, immediately prior to the commencement of such business interruption, (B) deductions in respect of the payments that would, but for such business interruption, have been made to the Seller by the Purchaser pursuant to this Agreement with respect to such Deliveries and (C) the average of the Daily Gold Market Prices during such period.

(ii) for purposes of Sections 9.7(e) and 9.13, the amount determined by calculating the net present value of the future Deliveries under this Agreement that would have been made to the Purchaser under this Agreement during the remainder of the Term (assuming no early termination), but for the event which arose which has given rise to this calculation, determined based on (A) the then current Fixed Gold Delivery Schedule and/or the Operating Plan, as applicable, immediately prior to the event triggering the need for the calculation, (B) deductions in respect of the payments that would have been made to the Seller by the Purchaser pursuant to this Agreement with respect to such Deliveries (assuming no early termination), (C) the average of the published Selected Commodity Analysts' forecast annual future prices for gold, excluding the highest and lowest such prices (which shall be excluded from such average calculation) and (D) a discount rate of [redacted]%. Redacted - commercially sensitive information

"**Streamer Friendly Encumbrance**" means any Encumbrance, the terms of which (and as necessary, all filings or registrations thereof) provide that the holder, including its successors and assignees, of such Encumbrance:

(i) is bound by and subject to the terms of this Agreement, including the provisions hereof relating to Streamer Friendly Encumbrances, to the extent that it takes possession of or forecloses on all or any material part of the Project Assets;

(ii) undertakes to obtain an agreement in writing in favour of the Purchaser from any subsequent purchaser or transferee of any material part of the Project

Assets that such subsequent purchaser or transferee will be bound by and subject to the terms of this Agreement to the extent that it takes possession of or forecloses on all or any material part of the Project Assets;

(iii) undertakes that it will not support or vote in favour of (and shall be deemed to have voted to reject) any plan, arrangement, liquidation, reorganization, proposal, compromise or similar arrangement pursuant to or relating to any proceeding arising from an Insolvency Event with respect to a Steppe Entity (an "**Insolvency Plan**") that involves: (x) a disposition or transfer of all or any material part of the Project Assets to a transferee and/or (y) a restructuring or rearrangement of some or all of the obligations of a Steppe Entity where all or any material part of the Project Assets continue to be the property of a Steppe Entity, unless such Insolvency Plan:

(1) requires that any such transferee agrees in writing in favour of the Purchaser to be bound by and subject to the terms of this Agreement or a Replacement Agreement, to the extent that it takes possession of all or any material part of the Project Assets; or

(2) where all or any material part of the Project Assets continue to be the property of the ATO Subsidiary, preserves the material rights of the Purchaser under this Agreement or a Replacement Agreement, including by way of the survival of this Agreement; and

(iv) undertakes that it will use its rights as a creditor to create, support and vote in favour of any Insolvency Plan that meets (or exceeds from the perspective of the Purchaser, acting reasonably) the conditions set out in clause (iii) above.

"**Subject Person**" has the meaning set out in the definition of Change of Control.

"**Subsidiary**" means, with respect to any Person, any other Person which is, directly or indirectly, controlled and wholly owned by that Person.

"**Successor**" has the meaning set out in Section 10.1(b).

"**Supplementary Security Documents**" means the agreements, documents and instruments required to be delivered by the Steppe Entities to the Purchaser pursuant to Section 5 of the First Amendment that create Encumbrances in favour of the Purchaser as security for the Obligations.

"**Surface Rights**" means all rights to use, enter and occupy the surface of the land necessary for the construction, Development and operation of the Altan Tsagaan Ovoo project comprised of the Altan Tsagaan Ovoo gold and silver and other minerals deposit located in Dornod province, in Mongolia, pursuant to all leases, licenses, contracts, agreements, permits or other documents relating to such rights, including any and all surface tenures issued by a Governmental Authority such as investigative permits and temporary permits, and any lease to the surface area or license of occupation or other occupation right and includes any fee simple rights.

"**Tail Period Deliveries**" has the meaning set out in Section 4.2(a).

"**Taxes**" means all taxes, surtaxes, duties, levies, imposts, impositions, tariffs, fees, assessments, reassessments, withholdings, dues and other charges of any nature, whether disputed or not, imposed by a Governmental Authority, and instalments, or other additions that may become payable in respect thereof, including such amounts imposed or collected on the basis of: income; profits; branch profits; capital; real or personal property; payments, deliveries or transfers of property of any kind to residents or non-residents; purchases, consumption, sales, use, import, export, or provision, of goods and services; documents, their registration or effectiveness; mining; the environment; distributions; equity; together with penalties, fines, additions to tax and interest thereon, and "**Tax**" shall have a corresponding meaning.

"**TDBM Inter-creditor Agreement**" means the intercreditor agreement dated November 10, 2021, between the Purchaser, Seller, Steppe Parent and Trade and Development Bank of Mongolia LLC, as may be amended, supplemented, modified or restated from time to time.

"**Term**" has the meaning set out in Section 6.1(a).

"**Term SOFR**" means the Term SOFR reference rate for a three month term published two Business Days prior to the first day of such term (the "**Reference Business Day**", as such rate is published by CME Group Benchmark Administration Limited (or a successor administrator of that reference rate), provided however that if such reference rate for such tenor has not been published on the Reference Business Day, then Term SOFR will be the Term SOFR reference rate for such tenor as published by CME Group Benchmark Administration Limited (or a successor administrator of that reference rate) on the first preceding Business Day for which such reference rate was published so long as such first preceding Business is not more than three Business Days prior to the Reference Business Day.

"**Termination Amount**" means an aggregate cash amount equal to (a) the cash value of the remaining Fixed Deliveries that are to be Delivered by the Seller to the Purchaser pursuant to the terms of this Agreement, if any, and (b) the cash value of 10,000 ounces of Physical Refined Gold, such value in each case determined based on the Daily Market Gold Price on the day that the Seller Entity Event of Default first occurred.

"**Third Deposit**" means US$5 million and reflects the payment made by the Purchaser to the Seller on September 30, 2019.

"**Third Party Offer**" has the meaning set out in Section 7.1(a).

"**Third Party Offer Termination Event**" has the meaning set out in Section 7.1(a).

"**Time of Delivery**" has the meaning set out in Section 4.3(d).

"**Total Interest Expense**" means, with respect to the Steppe Parent on a consolidated basis, but excluding from such consolidation any Unrestricted Subsidiary for any period, without duplication, the aggregate amount of interest and other financing charges expensed by the Steppe Parent on account of such period with respect to Indebtedness, including interest, discount financing fees, commissions, discounts, the interest or time value of money component of costs related to factoring or securitizing receivables or monetizing inventory and other fees and charges payable with respect to letters of credit, letters of guarantee and bankers' acceptance financing, standby fees, the interest component of capital leases and net payments (if any) pursuant to hedge arrangements involving interest, but excluding any amount, such as amortization of debt discount and expenses, that would qualify as Depreciation Expense and the amount reflected in Net Income for such period in respect of gains (or losses) attributable to translation of Indebtedness from one currency to another currency, all as determined on a consolidated basis in accordance with IFRS.

"**Total Minerals Price**" means, with respect to insurance proceeds arising from the loss, damage or theft of a shipment of such Minerals, the relevant daily benchmark prices for such Minerals (provided that with respect to Physical Refined Gold, the Effective Gold Market Price shall be used) on the date of payment of insurance proceeds with respect to such loss, damage or theft.

"**Transaction Documents**" means this Agreement and any amendments hereto (including the First Amendment), the Security Documents and other documents to be provided by the Steppe Entities pursuant to the terms of this Agreement and any amendments hereto (including the First Amendment), and such other documents as may be necessary or appropriate to give effect to the terms hereof and thereof.

"**Transfer**" means to sell, transfer, assign, convey, dispose or otherwise grant a right, title or interest, provided for greater certainty an Encumbrance shall not constitute a Transfer.

"**Triggering Event**" means the occurrence of a Steppe Entity Event of Default, or any event or circumstance which, with notice, the passage of time or both, would constitute a Steppe Entity Event of Default.

"**Uncredited Balance**" at any time means the uncredited balance of the Payment Deposit that has been paid to the Seller determined in accordance with this Agreement. For greater certainty, the Uncredited Balance has been reduced to nil on or prior to the Restatement Date.

"**Unrestricted Subsidiary**" means:

(i) any Subsidiary of the Steppe Parent which at the time of determination shall be designated an Unrestricted Subsidiary by the board of directors of the Steppe Parent in the manner provided under Section 9.3(a); and

(ii) any Subsidiary of an Unrestricted Subsidiary;

provided that (i) each of (A) the subsidiary to be so designated and (B) its subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, Guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Steppe Parent or any Restricted Subsidiary and (ii) neither the ATO Subsidiary nor the Seller may be designated as an Unrestricted Subsidiary.

"**Valuation Dispute**" has the meaning set out in Section 7.1(a).

"**Weighted Average Discount Rate**" means the result obtained by the following formula:

$$\frac{(\text{[redacted]}\% \times \mathrm{PMV}) + (\text{[redacted]}\% \times \mathrm{OMV})}{(\mathrm{PMV} + \mathrm{OMV})};$$

Redacted - commercially sensitive information

where: "**PMV**" means the projected, undiscounted future cash flows derived from Produced Gold using the method of calculation set out in clauses (ii)(a) and (ii)(b) of the definition of "Project Sharing Denominator" but only in respect of the five (5)-year period immediately following the date of the event triggering the need for such calculation.

"**OMV**" means the projected, undiscounted future cash flows derived from all Minerals other than Produced Gold using the method of calculation set out in clauses (ii)(a) and (ii)(b) of the definition of "Project Sharing Denominator" but only in respect of the five (5)-year period immediately following the date of the event triggering the need for such calculation.

1.2 <u>Certain Rules of Interpretation</u>

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

(a) The terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof.

(b) References to an "Article", "Section" or "Schedule" followed by a number or letter refer to the specified Article or Section of or Schedule to this Agreement.

(c) Headings of Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

(d) Where the word "including" or "includes" is used in this Agreement, it means "including without limitation" or "includes without limitation".

(e) References to "ounce" or "ounces" shall mean Troy ounces. References to "tonne" or "tonnes" shall mean metric tonnes (1,000 kgs).

(f) A Person (first Person) is considered to control another Person (second Person) if:

(i) the first Person beneficially owns or directly or indirectly exercises control or direction over securities of the second Person carrying votes which, if exercised, would entitle the first Person to elect a majority of the directors of the second Person, unless that first Person holds the voting securities only to secure an obligation;

(ii) the first Person directly or indirectly exercises control or direction over the majority of the directors or has the ability to control the management and policies of the second Person;

(iii) the second Person is a partnership, other than a limited partnership, and the first Person holds more than 50% of the interests of the partnership; or

(iv) the second Person is a limited partnership and the general partner of the limited partnership is the first Person,

and "controls", "controlling", "controlled by" and "under common control" have corresponding meanings.

(g) The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

(h) Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

(i) Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under generally accepted accounting principles applicable to such entity at the relevant time, in effect from time to time (which may be International Financial Reporting Standards), consistently applied, and all determinations of an accounting nature required to be made shall be made in a manner consistent with such applicable generally accepted accounting principles.

(j) References to a Person in this Agreement refer to such Person and their legal successors, assigns (excluding any Person who acquires any rights of the Seller through an Expropriation Event or other unlawful or involuntary method of a similar nature (and for greater certainty, a direct or indirect take-over bid or other acquisition of the Seller, including by way of exercise of creditor rights, shall not be considered an unlawful or involuntary method of acquisition)), heirs, executors, administrators, estate, trustees and personal or legal representatives.

(k) Reference to (i) this Agreement is to be construed as a reference to this Agreement as it may be amended, modified, restated, supplemented or extended from time to time, and (ii) any other agreement is to be construed as a reference to that agreement as it may be amended, modified, restated, supplemented, extended, replaced or superceded from time to time.

(l) A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, any reference to a statute or regulation includes the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation from time to time.

(m) Time is of the essence in the performance of the Parties' respective obligations under this Agreement.

(n) In this Agreement a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. (Toronto, Canada time) on the last day of the period. If, however, the last day of the period does not fall on a Business Day, the period shall terminate at 5:00 p.m. (Toronto, Canada time) on the next Business Day.

(o) Unless specified otherwise in this Agreement, all statements or references to dollar amounts in this Agreement are to United States of America dollars.

1.3 **<u>Schedules</u>**

The following schedules are attached to and form part of this Agreement:

Schedule A	–	Fixed Gold Delivery Schedule
Schedule B	–	Licenses
Schedule C	–	Purchaser's Collateral
Schedule D	–	Original Licenses Area
Schedule E	–	Other Rights
Schedule F	–	Permitting Schedule
Schedule G	–	Interests
Schedule H	–	Stream Area (With Map)
Schedule I	–	Sample Calculation of the Leverage Ratios
Schedule J	–	ATO Subsidiary License Pledge
Schedule K	–	Steppe Entities Representations and Warranties
Schedule L	–	Purchaser Representations and Warranties
Schedule M	–	Dispute Resolution

ARTICLE 2
EFFECT OF AMENDED AND RESTATED AGREEMENT

2.1 **<u>Effect and Rights of Parties</u>**

(a) On and from the Restatement Date, this Agreement amends and restates the Original Stream Agreement and governs the relationship between the Parties hereto. Notwithstanding anything to the contrary in this Agreement, upon Delivery in full of the Stream Arrears and the one-time consideration payment of 500 ounces of Physical Refined Gold described in the recitals, the Steppe Entities shall have no further obligations or liabilities under the Original Stream Agreement, and the Original Stream Agreement shall be of no further force or effect.

(b) For the avoidance of doubt, the rights, obligations and liabilities of the Parties:

(i) in respect of the sale of Physical Refined Gold and Physical Refined Silver from the Seller to the Purchaser in respect of each Offtaker Delivery prior to the Restatement Date have been and will be governed by the Original Stream Agreement, where applicable;

(ii) that have accrued or arisen prior to the Restatement Date, including in respect of the sale of Physical Refined Gold and Physical Refined Silver from the Seller to the Purchaser, are unaffected by the amendment and restatement contemplated by this Section 2.1 unless and to the extent otherwise contemplated by the Settlement Agreement; and

(iii) in respect of the Fixed Deliveries and the Tail Period Deliveries on and from the Restatement Date will be governed by this Agreement.

ARTICLE 3
JOINT AND SEVERAL OBLIGATIONS

3.1 Joint and Several Obligations

(a) All obligations stated herein as being obligations of the Steppe Entities, the Steppe Parent, the Seller or the ATO Subsidiary, including all representations and warranties, covenants and payment obligations of any of them, are joint and several obligations of the Steppe Entities, as such obligations may be modified, released, diminished or otherwise derogated from in any manner by any reason of any actions or omissions of, any instruments or agreements entered into by, or any rights granted by the Purchaser, including any settlement, discharge, compromise, modification, amendment, extension, indulgence, postponement, waiver, release or other similar change to the obligations. Notwithstanding the foregoing, the ATO Subsidiary or the Steppe Parent shall only be required to perform the Delivery obligations of the Seller if the Seller fails to so perform.

(b) The joint and several obligations of the Steppe Parent, the Seller and the ATO Subsidiary described in this Section 3.1 are continuing, absolute, unconditional and irrevocable. These obligations shall remain fully effective and enforceable against the Steppe Parent, the Seller and the ATO Subsidiary, and shall not be released, exonerated, discharged, diminished, subjected to defence, limited or in any way affected by, anything done, omitted to be done, suffered or permitted by the Purchaser, any other Party or any other Person, or by any other matter, act, omission, circumstance, development or other thing of any nature, kind or description, other than the performance in full of all of the obligations of the Steppe Entities under this Agreement and the rights and remedies of the Purchaser under this Agreement shall not in any way be diminished or prejudiced by, and each of the Steppe Parent, the Seller and the ATO Subsidiary hereby consents to or waives, as applicable, to the fullest extent permitted by Applicable Law:

(i) any lack of genuineness, legality, validity or enforceability of any of the obligations of the Steppe Parent, the Seller or the ATO Subsidiary under this Agreement or any related agreement for any reason whatsoever or any provision of Applicable Law;

(ii) any change in, or variation of, the obligations of the Steppe Parent, the Seller or the ATO Subsidiary under this Agreement or any related agreement including, without limitation, any renewal, extension, modification, amendment, rescission, waiver, release, discharge, indulgence, settlement, compromise, arrangement or other variation in connection with the obligations of the Steppe Entities under this Agreement or any other agreement, by operation of Applicable Law or otherwise;

(iii) any default, failure or delay, willful or otherwise, in the performance of the obligations of any Steppe Entity under this Agreement;

(iv) any change in the existence, name, objects, business, powers, organization, share capital, organizational documents, ownership, control, directors or management of the Purchaser or any Steppe Entity, the reorganization of the Purchaser or any Steppe Entity, any amalgamation or merger by the Purchaser with any other Person or Persons, or by any Steppe Entity with any other Person or Persons, or any continuation of the Purchaser or any Steppe Entity under the laws of any jurisdiction;

(v) any lack or limitation of power, incapacity or disability of the Purchaser or any Steppe Entity or of the directors, officers, managers, employees or agents of the Purchaser or any Steppe Entity or any other irregularity, defect or informality, or any fraud, by the Purchaser or any Steppe Entity or any of their respective directors, officers, managers, employees or agents, with respect to any or all of the obligations of the Steppe Entities;

(vi) any non-compliance with or contravention by any Steppe Entity of any provision of any corporate statute applicable to such Steppe Entity;

(vii) any impossibility, impracticability, frustration of purpose, force majeure or act of Governmental Authority with respect to the performance of any of the obligations of the Steppe Entities;

(viii) any insolvency, bankruptcy, reorganization, scheme of arrangement or compromise or other proceeding involving or affecting, or the financial condition of the Purchaser, any Steppe Entity or any other Person at any time or any resulting modification, amendment, release, discharge, novation or impairment of any obligation contained in this Agreement;

(ix) any law, regulation, limitation or prescription period or other circumstance that might otherwise be a defence available to, or a discharge of, any Steppe Entity in respect of any or all of the obligations of the Steppe Entities;

(x) any loss or impairment of any right of such Steppe Entity for subrogation, reimbursement or contribution, whether or not as a result of any action taken or omitted to be taken by the Purchaser;

(xi) the failure of the Purchaser to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of this Agreement;

(xii) any defence, set-off or counterclaim (other than the performance in full of all of the Steppe Parent's obligations, all of the Seller's obligations and all of the ATO Subsidiary's obligations under this Agreement) that may at any time be available to, or be asserted by, a Steppe Entity against the Purchaser, provided that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; or

(xiii) any other matter, act, omission, circumstance, development or thing of any and every nature, kind and description whatsoever, whether similar or dissimilar to the foregoing (other than the performance in full of all of the obligations of any Steppe Entity under this Agreement) that might in any manner (but for the operation of this Section 3.1(b)) operate (whether by statute, at law, in equity or otherwise) to release, discharge, diminish, limit, restrict or in any way affect the liability of, or otherwise provide a defence to, a Steppe Entity, even if known by the Purchaser;

provided that, notwithstanding anything to the contrary herein, each Steppe Entity expressly reserves the right to assert any (A) counterclaim or setoff which any other Steppe Entity is or would have been entitled to assert, by any reason of any actions or omission of, any instrument or agreement entered into by, or any rights granted by the Purchaser, or (B) any defense which any other Steppe Entity is or would have been entitled to assert in respect of the other's obligations hereunder, by any reason of any actions or omissions of, any instrument or agreement entered into by, or any rights granted by the Purchaser.

ARTICLE 4
DELIVERY OF PHYSICAL REFINED GOLD

4.1 **Fixed Deliveries**

In respect of the period commencing on the Restatement Date and ending on Fixed Delivery Period End Date, the Seller shall Deliver to the Purchaser the amounts of fixed Physical Refined Gold on the dates specified in the Fixed Gold Delivery Schedule in accordance with Sections 4.3(c) through 4.4(d) (such Deliveries of Physical Refined Gold, the "**Fixed Deliveries**"). Each ounce of Physical Refined Gold Delivered by the Seller to the Purchaser under the Fixed Gold Delivery Schedule set out in Schedule A shall reduce the Total Fixed Deliveries of 34,770 ounces of Physical Refined Gold on a one-for-one (1:1) basis, and the Seller's obligation to make Fixed Deliveries shall be satisfied in full once an aggregate of 34,770 ounces of Physical Refined Gold has been so Delivered. Notwithstanding anything to the contrary in this Agreement, no cash purchase price shall be payable by the Purchaser in respect of the Fixed Deliveries.

4.2 **Additional Delivery of Physical Refined Gold**

(a) Subject to and in accordance with the terms of this Agreement, after the Fixed Delivery Period End Date and during the Term, the Seller shall Deliver to the Purchaser on a quarterly basis in respect of each Offtaker Delivery for which an Offtaker Settlement has been received in such quarter, an amount of Physical Refined Gold equal to the Payable Gold, free and clear of all Encumbrances. The Parties acknowledge that Payable Gold shall not be reduced for any Offtaker Charges and the Purchaser shall not be responsible for any Offtaker Charges. Further, the Parties acknowledge that notwithstanding anything else in this Agreement, there shall be no purchase price payable in connection with such Payable Gold sold by the Seller to the Purchaser following the Fixed Delivery Period End Date (such deliveries, the "**Tail Period Deliveries**").

(b) The Physical Refined Gold delivered pursuant to this Agreement need not come from gold physically produced from the Project, provided that the Seller shall not sell or deliver to the Purchaser (for purposes of this Agreement and at any time during the Term) any Physical Refined Gold that has been directly or indirectly purchased by the Seller on a commodity exchange or from another similar source. Further, Reference Gold is used in this Agreement only as the basis for the calculation of Payable Gold.

4.3 **Delivery Obligations**

(a) Subject to Section 4.3(b) and with respect to Tail Period Deliveries commencing after the Fixed Delivery Period End Date, the Seller shall Deliver to the Purchaser, not later than the 15th day of each of February, May, August and November the Payable Gold for each Offtaker Delivery for which an Offtaker Settlement has been received during the preceding calendar quarter, Physical Refined Gold as determined in accordance with Section 4.2(a); provided that in respect of an Offtaker Delivery for which an Offtaker Settlement has not been received by the date that is 60 days after such Offtaker Delivery, the Offtake Payment in respect of such Offtaker Delivery shall, subject to Section 4.3(b), be deemed to have been received on the date that is 60 days after the date of such Offtaker Delivery.

(b) If an Offtaker Settlement payment consists of a provisional payment that may be adjusted upon final settlement of a Parcel, then:

(i) in respect of a provisional Offtaker Settlement, the Seller shall sell and deliver to the Purchaser Physical Refined Gold in an amount equal to the Payable Gold, in each case in respect of such Parcel for which the Seller received a provisional Offtaker Settlement under the applicable Offtake

Agreement during such quarter, as supported by the documentation provided pursuant to Section 4.4 and in the applicable Quarterly Report; and

(ii) within five (5) Business Days after the date of final settlement of the Parcel with the Offtaker, the Seller shall sell and deliver to the Purchaser Physical Refined Gold in an amount equal to the amount by which the actual Payable Gold (the "**Required Gold Amount**") exceeds the amount of Physical Refined Gold previously delivered to the Purchaser in respect of such Parcel pursuant to Section 4.3(b)(i), in each case as supported by the documentation provided pursuant to Section 4.4 and the applicable Quarterly Report; provided, however, if the Physical Refined Gold delivered pursuant to Section 4.3(b)(i) exceeds the Required Gold Amount, then the Seller shall be entitled to set off and deduct such excess amount of Physical Refined Gold from the next required deliveries by the Seller under this Agreement until it has been fully offset against deliveries to the Purchaser of Physical Refined Gold pursuant to this Section 4.3(b).

(c) The Seller shall Deliver to the Purchaser all Physical Refined Gold to be Delivered under this Agreement by way of (x) transfer (in metal) or physical allocation (which in either case will represent the sale of physical gold) to (y) the metal account or accounts designated by the Purchaser from time to time in a Designated Jurisdiction designated by the Purchaser, with both (x) and (y) to be specified by the Purchaser by electronic communication at least ten (10) Business Days in advance of the first Delivery of Physical Refined Gold hereunder, provided any changes for subsequent Deliveries must be specified at least ten (10) Business Days in advance of any Delivery of Physical Refined Gold by the Seller to the Purchaser in order for such changes to be applicable in respect of such Delivery. If the Purchaser wishes to designate a metal account in a jurisdiction other than a Designated Jurisdiction, such designation will be subject to the prior written consent of the Seller, such consent not to be unreasonably withheld, conditioned or delayed.

(d) Delivery of Physical Refined Gold to the Purchaser shall be deemed to have been made at the time and on the date Physical Refined Gold is transferred or physically allocated to a designated metal account of the Purchaser (the "**Time of Delivery**" on the "**Date of Delivery**"). For the purpose of this Agreement, Physical Refined Gold will only be considered to have been transferred to the Purchaser at such time as such transfer is recorded in the designated metal account of the Purchaser.

(e) Title to, and risk of loss of, Physical Refined Gold shall pass from the Seller to the Purchaser at the Time of Delivery on the Date of Delivery.

(f) Subject to Article 15, for so long as the Purchaser's metal accounts are in a Designated Jurisdiction, all costs and expenses pertaining to each Delivery of Physical Refined Gold to the Purchaser shall be borne by the Seller. If the Purchaser specifies Delivery to a jurisdiction other than a Designated Jurisdiction and the Seller consents to such jurisdiction in accordance with Section 4.3(c), then the Purchaser will be responsible for any additional costs and expenses resulting therefrom (including incremental Taxes, whether or not charged to the Purchaser and additional administrative and compliance costs) over the costs and expenses that would have applied in the previous Designated Jurisdiction. In this regard, the Seller will cooperate with the Purchaser and provide any necessary information concerning the Seller or the ATO Subsidiary reasonably requested by the Purchaser so that the Purchaser can determine whether there will be any additional costs and expenses for which it will be responsible.

(g) The Seller hereby represents and warrants to and covenants to the Purchaser that, at each Time of Delivery on the Date of Delivery (i) the Seller will be the sole legal and beneficial owner of the Physical Refined Gold delivered and transferred or physically allocated to a metal account of the Purchaser, (ii) the Seller will have good, valid and marketable title to such Physical Refined Gold and (iii) such Physical Refined Gold will be free and clear of all Encumbrances.

4.4 **Notice**

Except in the case of the Fixed Deliveries, the Seller shall notify the Purchaser in writing at least two (2) Business Days before the date of each Delivery and transfer to the account of the Purchaser, by delivery of a notice to the Purchaser that shall include in the notice or in an attachment to such notice:

(a) the calculation of the number of ounces of Physical Refined Gold to be Delivered;

(b) a copy of the Final Invoice and the Offtaker Settlement Sheets on which the calculation is based, where applicable;

(c) reference to the Offtake Agreements relating to the Parcels in respect of which Offtaker Delivery was made; and

(d) such other information regarding the calculation of the amount of Physical Refined Gold to be delivered to the Purchaser as the Purchaser may reasonably request.

The calculation required by Section 4.4(a) shall be final and binding unless the Purchaser provides written objection to the Seller within twenty (20) Business Days after receipt of the applicable invoice. The foregoing shall in no way limit the Purchaser's audit rights under Section 8.5(a) and any adjustments or recoveries arising therefrom.

ARTICLE 5
PAYMENT DEPOSIT AND CONDITIONS TO COMMENCEMENT

5.1 **Initial Upfront Deposit**

In connection with the respective promises and covenants contained in the Original Stream Agreement, including the Delivery by the Seller to the Purchaser of Physical Refined Gold and Physical Refined Silver as contemplated in the Original Stream Agreement, the Purchaser paid to the Seller the Initial Upfront Deposit at the Closing in cash against, and as a prepayment of, the Gold Purchase Price and the Silver Purchase Price, as set forth in the Original Stream Agreement.

5.2 **No Interest**

No interest will be payable by the Seller on or in respect of the Payment Deposit.

5.3 **Closing under the Original Stream Agreement**

The closing for the payment of the Initial Upfront Deposit (the "**Closing**") occurred on September 15, 2017, after all closing conditions in the Original Stream Agreement were satisfied or waived (such date, the "**Closing Date**").

5.4 **Second Deposit**

In connection with the respective promises and covenants contained in the Original Stream Agreement, including the Delivery by the Seller to the Purchaser of Physical Refined Gold and Physical Refined Silver as contemplated in the Original Stream Agreement, and in addition to the Initial Upfront Deposit, the Purchaser paid to the Seller the Second Deposit on the following days, in cash installments against, and as a prepayment of, the Gold Purchase Price and the Silver Purchase Price, as set forth in the Original Stream Agreement: a cash instalment in the aggregate amount of US$3.8 million on September 26, 2018, a cash instalment in the aggregate amount of US$2.6 million on October 26, 2018, a cash instalment in the aggregate amount of US$2.55 million on November 26, 2018 and a cash instalment in the aggregate amount of US$2.55 million on December 20, 2018.

5.5 **Third Deposit**

In connection with the respective promises and covenants contained in the Original Stream Agreement, including the Delivery by the Seller to the Purchaser of Physical Refined Gold and Physical Refined Silver as contemplated in the Original Stream Agreement, the Purchaser paid to the Seller the Third Deposit on September 30, 2019 in cash against, and as a prepayment of, the Gold Purchase Price and the Silver Purchase Price, as set forth in the Original Stream Agreement.

ARTICLE 6
TERM AND TERMINATION

6.1 **Term**

(a) The term of this Agreement shall commence on the date of the Original Stream Agreement and, subject to the paragraphs below in this Section 6.1, shall continue until the date that is 40 years after the date of the Original Stream Agreement (the "**Initial Term**") and thereafter shall automatically be extended for successive ten (10)-year periods (each an "**Additional Term**" and, together with the Initial Term, the "**Term**") unless there has been no material active mining operations in respect of the Stream Area during the last ten (10) years of the Initial Term or of such Additional Term, as applicable, in which case this Agreement shall terminate at the end of the Initial Term or such Additional Term, as applicable.

(b) Notwithstanding Section 6.1(a) and in addition to other provisions herein providing for termination, the Purchaser may terminate this Agreement as of the expiry of the

Initial Term or current Additional Term, as applicable, by written notice to the Seller not less than ten (10) Business Days prior to the date on which the then applicable Initial Term or Additional Term is to expire.

(c) This Agreement may also be terminated by the Purchaser for a Steppe Entity Event of Default in accordance with Section 12.2.

ARTICLE 7
RIGHT OF FIRST REFUSAL

7.1 **Right of First Refusal**

(a) The Steppe Entities shall ensure that if the ATO Subsidiary or any of its Affiliates receives a bona fide written offer that it is willing to accept (a "**Third Party Offer**") from any Person dealing at arm's length with the ATO Subsidiary to enter into a Stream Equivalent Agreement in or with reference to Minerals or Other Minerals extracted from ore which originates within the Stream Area (the "**Offered Interest**"), the recipient of such Third Party Offer may only accept the Third Party Offer conditional on and subject to this right of first refusal. The Steppe Entities shall ensure that the recipient entity promptly gives notice of the Third Party Offer (the "**Notice of Offer**") to the Purchaser and complies with this Section 7.1(a). The Notice of Offer must contain a copy of the Third Party Offer and disclose the identity of the Person making the Third Party Offer (including the name of any corporate or economic group to which it may belong) (the "**Third Party Offeror**"). If the Third Party Offer provides for any non-cash consideration to be paid to such recipient entity in respect of the Offered Interest, the Notice of Offer must specify such recipient entity's good faith estimate of the cash equivalent value of such non-cash consideration. In addition, the Steppe Entities shall ensure that such recipient entity concurrently provides to the Purchaser copies of any written information provided to the Third Party Offeror in respect of the Offered Interest. If the Offered Interest is being offered for sale to the Third Party Offeror together with or in conjunction with other assets of such recipient entity, the Purchaser will, in accordance with Section 7.1(b), be entitled to purchase only the Offered Interest, and the Notice of Offer must specify such recipient entity's good faith estimate of the cash equivalent value being offered by the Third Party Offeror for the Offered Interest. If the Purchaser does not agree with any one or more of the foregoing estimates (a "**Valuation Dispute**") such estimate shall conclusively be determined by a firm of chartered accountants appointed by such recipient entity and acceptable to the Purchaser, acting reasonably, and the costs of such determination shall be borne equally by the Purchaser and the Steppe Entities. Within five (5) Business Days of receiving such determination, such recipient entity shall elect to either accept or reject such determination by providing written notice to the Purchaser (failing which such recipient entity shall be deemed to have rejected such determination). If such recipient entity elects to accept such determination in accordance with the foregoing, such determination shall be binding upon such recipient entity and the Purchaser, in which case all time periods referred to in Section 7.1(b) shall be extended by the time taken to obtain such final determination and make such election. If such recipient entity elects (or is deemed to have elected) to reject such determination in accordance with the foregoing, then the Purchaser shall have no further rights with respect to the Offered Interest, and the recipient entity will not be permitted to complete the transaction contemplated by the Third Party Offer (a "**Third Party Offer Termination Event**"), and the rights of the Parties pursuant to this Section 7.1 will continue in respect of any subsequent Third Party Offer received by the ATO Subsidiary or any of its Affiliates. Upon the Notice of Offer being given, and provided that a Valuation Dispute has not occurred, or if a Valuation Dispute has occurred, such Valuation Dispute has been resolved without resulting in a Third Party Offer Termination Event, the Purchaser will have the right to purchase all, but not less than all, of the Offered Interest at the purchase price contained in the Notice of Offer (the "**ROFR Consideration**"), and otherwise upon the same terms and conditions as are contained in the Third Party Offer, *mutatis mutandis*.

(b) If the Purchaser desires to exercise its right to purchase all of the Offered Interest as contemplated by Section 7.1(a), the Purchaser will give notice of such desire (the "**ROFR Exercise Notice**") to such recipient entity within thirty (30) Business Days of having been given the Notice of Offer. The giving of the ROFR Exercise Notice shall constitute a legally binding agreement between the Purchaser and such recipient entity for the sale to the Purchaser of the Offered Interest in accordance with the terms set out in the Third Party Offer (provided that the purchase price will be the ROFR Consideration) which sale transaction will be completed on the date therein provided (or on such other date as such Purchaser and such recipient Steppe Entity shall agree) by delivery of the Offered Interest by such recipient entity to the Purchaser with title free and clear of all Encumbrances against payment by the Purchaser to such recipient entity of the ROFR Consideration by bank wire transfer, certified cheque or bank draft.

(c) If the Purchaser does not give the ROFR Exercise Notice in accordance with the provisions of Section 7.1(b), the right of the Purchaser to purchase the Offered Interest will terminate and such recipient entity may sell all, but not less than all, of the Offered Interest to the Third Party Offeror in accordance with the terms of the Third Party Offer at any time within ninety (90) calendar days after the expiry of the thirty (30) Business Day period specified in Section 7.1(b). If the Offered Interest is not so sold within such ninety (90) calendar day period on such terms, the rights of the Parties pursuant to this Section 7.1 will again take effect with respect thereto.

ARTICLE 8
REPORTING; BOOKS AND RECORDS; INSPECTIONS

8.1 <u>Quarterly Reporting</u>

Commencing on January 1, 2037, the ATO Subsidiary shall deliver to the Purchaser a Quarterly Report within 45 days after the end of each calendar quarter.

8.2 **Annual Budgeting and Reporting**

(a) Within sixty (60) days after the end of each calendar year or on an annual basis otherwise agreed upon by the Parties, the Steppe Entities shall ensure that the ATO Subsidiary provides to the Purchaser the then current annual life of mine forecast for the Project and reserve and resource statement for the Project, as approved by the Steppe Parent's board of directors or adopted by the management of the Steppe Parent and to the extent not otherwise provided in such forecasts and statements for the Project:

(i) a forecast, based on the Operating Plan, of the number of pounds of zinc, lead, copper and any other Minerals, if applicable, and ounces of gold and silver expected to be produced over the next year and over the remaining life of the mine on a year-by-year basis; and

(ii) a copy of Steppe Parent's, the Seller's and the ATO Subsidiary's audited annual consolidated and unconsolidated financial statements.

8.3 **Ongoing Reporting**

(a) The Steppe Entities shall promptly provide the Purchaser with copies of all notices or other correspondence received from any Governmental Authority in respect of any breach, non-compliance or alleged breach or non-compliance by the Steppe Parent, the Seller or the ATO Subsidiary, as applicable, of Applicable Laws, Regulatory Approvals or Permits and all responses in respect thereof.

(b) The Seller shall promptly provide the Purchaser with an update of Schedule C whenever changes are made to the Purchaser's Collateral.

8.4 **Plans, Budgets and Other Matters**

(a) Commencing on January 1, 2037, if at any time the Operating Plan, the Permitting Schedule, the Other Rights Schedule and/or Project Costs are subject to a material amendment or there is any update to the Properties described in Schedule H, then within twenty (20) Business Days after such amendment or amendments is or are approved by the board of directors of the Steppe Parent, each Steppe Entity shall ensure that the ATO Subsidiary provides to the Purchaser the amended plan, together with the information in Section 8.2(a)(i). For the purposes of this Section 8.4(a), materiality shall mean: (i) with respect to a variation in Project Costs, [redacted]%, (ii) with respect to operating volumes, [redacted]%, and (iii) with respect to timing delays, [redacted] days. Redacted - commercially sensitive information

(b) The list of Selected Commodity Analysts shall be updated by the Parties from time to time, acting reasonably, to remove and replace any institution that ceases to publish relevant information.

The financial statements referred to in Section 8.2(a)(ii) shall be prepared in English in accordance with IFRS, together with notes thereto, including details of Permitted Encumbrances and Indebtedness.

8.5 **Books and Records**

(a) The Steppe Entities shall ensure that each of the Steppe Entities keeps true, complete and accurate books and records of all of their financial matters, assets, liabilities, operations and activities, including, where applicable, with respect to the Project, the mining, treatment, processing, milling, concentrating, transportation and sale of Minerals and with respect to financial matters, direct Project Investments in the ATO Subsidiary and Distributions and amounts held in all accounts of the Seller and the Steppe Parent (including, for certainty, in the Seller Blocked Accounts). The Steppe Entities shall each permit the Purchaser and its Affiliates and their respective advisors and authorized representatives to perform audits or other reviews and examinations of their books and records and other information relevant to this Agreement, including the production, delivery and determination of Reference Gold from time to time at reasonable times at the Purchaser or its Affiliates', as applicable, sole risk and expense and upon reasonable notice to confirm compliance with the terms of this Agreement. In connection with the exercise of such audit, review and examination rights, each Steppe Entity will provide the Purchaser and its Affiliates and their respective advisors and authorized representatives access to the Project and to the personnel involved therein. The Purchaser and its Affiliates may avail themselves of such right once per calendar year, unless any bona fide concern arises out of the exercise of such audit or review right, or there is a dispute or a default under this Agreement which is continuing or remains unresolved and the exercise of such audit, review and examination right shall not unreasonably interfere with the operations of any Steppe Entity. The expenses of any audit, review or examination permitted hereunder shall be paid by the Purchaser or its Affiliates, as applicable, unless the results of such audit, review or examination permitted hereunder discloses a discrepancy in calculations of equal to or greater than 5% and such discrepancy had a financial impact on the Purchaser, in which event the reasonable costs of such audit, review or examination shall be paid by the Steppe Entities. The Purchaser or its Affiliates, as applicable, shall diligently complete any audit, review or examination permitted hereunder.

8.6 **Inspections**

(a) Upon no less than fifteen (15) Business Days' notice to the Steppe Entities and subject at all times to the workplace rules and supervision of the ATO Subsidiary, and provided any rights of access do not unreasonably interfere with any exploration, development, mining or processing work conducted on the Properties, the ATO Subsidiary shall grant to the Purchaser and its Affiliates, at reasonable times and at the Purchaser or its Affiliates', as applicable sole risk and expense, the right to access (including with any of the Purchaser's advisors and representatives) the Properties, the Processing Plant, Infrastructure and other facilities of the Project, in each case only for the purpose of (i) monitoring the Seller's mining and processing operations on the Project, (ii) any reasonable audit, accounting, tax or similar purpose pertaining to the corporate obligations of the Purchaser or its Affiliates.

(b) The Purchaser agrees that any visits and inspections contemplated in Sections 8.5 or 8.6(a) shall be subject to the confidentiality provisions of this Agreement. Such site inspection activities shall also be subject to supervision of the ATO Subsidiary and shall be conducted in compliance with Applicable Laws and with the safety and workplace rules, policies and procedures of the ATO Subsidiary. The Steppe Entities shall not be responsible for and the Purchaser shall hold the Steppe Entities harmless from any injuries to or damages suffered by the Purchaser and their representatives and agents while visiting the Project unless such injuries or damages are caused or contributed to by the gross negligence or willful misconduct of any Steppe Entity or any of their contractors.

ARTICLE 9
COVENANTS

9.1 <u>Conduct of Operations</u>

(a) The Steppe Entities shall ensure that the ATO Subsidiary develops and operates the Project in a commercially prudent manner and in accordance with all Applicable Laws, including but not limited to Anti-Bribery Laws, and the Permits and in accordance with Good Practice Standards, as though it has the full economic interest in the Minerals produced from the Properties in the absence of this Agreement and as if it was entitled to receive the full gold market price for all gold recovered from Minerals. The Steppe Entities shall ensure that the ATO Subsidiary ensures that (i) all cut-off grade, short term mine planning and production decisions concerning the Project shall be based on mineral and metal prices typical of normal industry practice and (ii) all longer term planning and resource and reserve calculations concerning the Project shall use mineral and metal prices based on normal industry practice.

(b) Subject to this Section 9.1 and Section 9.5(a), all decisions regarding the Project, including all decisions concerning (i) the methods, extent, times, procedures and techniques of any exploration, Development and mining related to the Project, (ii) spending on operating and capital expenditures, (iii) leaching, milling, processing or extraction, (iv) decisions to operate, expand or continue to operate the Project or any portion thereof, including with respect to closure and care and maintenance, (v) decisions to take or refrain from taking any action in order to maintain gold recovery or production, and (vi) the sale of Minerals and sales strategy including decisions regarding the sale of gold and terms thereof (except as provided herein), shall be made by the ATO Subsidiary and its Affiliates that market products from the Project, if any, in their sole discretion. The Purchaser acknowledges that it does not have any right, title or interest in or to the Project other than pursuant to the Security Documents; provided that the foregoing shall in no way limit the Purchaser's rights or remedies in accordance with this Agreement against any Person that is or becomes a Party to this Agreement.

(c) Notwithstanding Section 9.1(b), the Steppe Entities shall ensure that all construction, Development and Mining Activities pertaining to or in respect of the Project are carried out and performed in a commercially reasonable manner and in compliance with Applicable Laws, Regulatory Approvals, Permits, and the terms and conditions of Other Rights and Good Practice Standards.

(d) Notwithstanding Section 9.1(b), the Steppe Entities shall:

(i) subject to Article 10, ensure that the ATO Subsidiary is the only legal and beneficial owner of the Project Assets, and ensure that no other Person holds or acquires any ownership right, title or interest in or to the Project Assets;

(ii) keep the Properties in good standing;

(iii) ensure that the ATO Subsidiary has and maintains all Permits; and

(iv) ensure that the applicable Steppe Entity duly notifies and registers with the Bank of Mongolia any loans received under any Intercompany Agreement.

provided that nothing in this Section 9.1(d) shall restrict any Permitted Disposition.

9.2 <u>**Preservation of Corporate Existence and Related Matters**</u>

(a) Except as permitted in Section 9.2(b), the Steppe Entities shall ensure that they shall at all times during the Term do and cause to be done all things necessary or advisable to maintain their respective corporate existence, including the making of all filings necessary in connection therewith.

(b) Each Steppe Entity shall not consolidate, amalgamate with or merge into or Transfer all or any of its assets to, or reorganize, reincorporate, or reconstitute into or as, another entity, or continue in any other jurisdiction, unless such is in compliance with Sections 10.1, 10.2 and 10.3 at the time of such consolidation, amalgamation, merger, reorganization, reincorporation, reconstitution, Transfer or continuance.

9.3 <u>**Designation of Subsidiaries**</u>

(a) The Steppe Parent may designate any Subsidiary (including any newly acquired or newly formed Subsidiary), other than the ATO Subsidiary, as an "Unrestricted Subsidiary" only if:

(i) no Steppe Entity Event of Default has occurred and is continuing after giving effect to such designation;

(ii) the Subsidiary to be so designated and its Subsidiaries do not at the time of the designation own any Capital Stock or Indebtedness of, or own or hold any Encumbrance with respect to, the Steppe Parent, the Seller or any of the Restricted Subsidiaries;

(iii) all the Indebtedness of such Subsidiary and its Subsidiaries shall, at the date of designation, and will at all times thereafter, consist of Non-Recourse Debt;

(iv) such Subsidiary is a Person with respect to which none of the Steppe Parent, the Seller or any of its Restricted Subsidiaries has any direct or indirect obligation:

(1) to subscribe for additional Capital Stock of such Subsidiary; or

(2) to maintain or preserve such Subsidiary's financial condition or to cause such Subsidiary to achieve any specified levels of operating results; and

(v) on the date such Subsidiary is designated an Unrestricted Subsidiary, such Subsidiary is not a party to any agreement, contract, arrangement or understanding with the Steppe Parent, the Seller or any Restricted Subsidiary with terms substantially less favourable to the Steppe Parent, the Seller or any Restricted Subsidiary than those that might have been obtained from Persons who are not Affiliates of the Steppe Parent or the Seller;

(vi) the Steppe Parent or the Seller may revoke any designation of a Subsidiary as an Unrestricted Subsidiary only if, immediately after giving effect to such revocation:

(1) the Steppe Parent, the Seller or the Restricted Subsidiaries would be able to incur at least $1.00 of additional Indebtedness on a *pro forma* basis taking into account such revocation and not be in breach of Section 9.4(b); and

(2) no Steppe Entity Event of Default has occurred and is continuing after giving effect to such revocation.

(b) Any such designation or revocation shall be evidenced to the Purchaser by providing it with a certified copy of the resolution of the board of directors of the Steppe Parent giving effect to such designation or revocation, as the case may be, and an officer's certificate certifying that such designation or revocation complied with the foregoing conditions.

(c) A revocation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an

Unrestricted Subsidiary, and any Indebtedness of such Subsidiary shall be deemed to be incurred as of such date.

9.4 **Restrictions on Business**

(a) Prior to the Gold Milestone Date, the ATO Subsidiary shall not grant, create, incur, assume, suffer or permit to exist any Encumbrance on the Project Assets, other than Permitted Encumbrances. The Steppe Parent shall not grant, create, incur, assume, suffer or permit to exist (i) any Encumbrance on any shares or other securities of the ATO Subsidiary or the Seller, or (ii) obligations owing by the ATO Subsidiary or the Seller to the Steppe Parent.

(b) At all times: (i) prior to January 1, 2032, the Steppe Parent shall ensure that its Net Indebtedness to EBITDA ratio does not exceed [redacted] and its Net Indebtedness to Forecasted EBITDA ratio does not exceed [redacted], and (ii) on or after January 1, 2032 and prior to the Fixed Delivery Period End Date, the Steppe Parent shall ensure that its Net Indebtedness to EBITDA ratio does not exceed [redacted] and its Net Indebtedness to Forecasted EBITDA ratio does not exceed [redacted] (the applicable ratios being the "**Leverage Ratios**"). Schedule I sets out sample calculations of the Leverage Ratios.

Redacted - commercially sensitive information

(c) No Steppe Entity shall grant any Encumbrance or incur any Indebtedness, in either case, at such time as a Steppe Entity Event of Default has occurred and is continuing or any event or circumstance which, with notice, the passage of time or both, would constitute a Steppe Entity Event of Default except for any Encumbrance or Indebtedness granted or incurred which results in the cure of the Steppe Entity Event of Default or the cure or removal of the event or circumstances which with notice or the passage of time or both would constitute a Steppe Entity Event of Default.

(d) Prior to the Gold Milestone Date, the Steppe Entities shall ensure that the Seller does not carry on any business or conduct any activities, other than as strictly required for the Seller to be able to perform its obligations under this Agreement (the "**Seller's Permitted Activities**"). Notwithstanding the foregoing, the Seller may declare and pay Distributions to its shareholder; provided that it shall not commit to make or pay any Distributions at such time that a Steppe Entity Event of Default has occurred and is continuing. The Steppe Entities shall ensure that the only liabilities that the Seller has are the obligations of the Seller under this Agreement and any ancillary liabilities necessary in order for the Seller to be able to perform its obligations under this Agreement, including liabilities in respect of Taxes solely arising from the Seller's Permitted Activities ("**Permitted Liabilities**"). The Steppe Entities shall ensure that all Permitted Liabilities are paid, satisfied or discharged when due. The Seller shall not amend its constating documents without the prior written consent of the Purchaser, which consent may be arbitrarily withheld by the Purchaser in its absolute discretion.

9.5 **<u>Processing/Commingling</u>**

(a) All Minerals shall be processed through the Processing Plant in accordance with Good Practice Standards. The Seller shall not sell unprocessed Minerals from the Stream Area without the consent of the Purchaser, acting reasonably.

(b) The Steppe Entities shall ensure that Other Minerals are not processed through the Processing Plant unless the Seller enters into a commingling agreement with the Purchaser on terms satisfactory to the Purchaser, acting reasonably, provided that such commingling agreement shall ensure that there is no negative impact to the amount of Physical Refined Gold to be delivered to the Purchaser under this Agreement in any period. Notwithstanding anything contained herein, the Parties acknowledge and agree that any Other Minerals shall not be subject to the provisions of this Agreement unless specifically agreed to in a commingling agreement.

(c) Notwithstanding any other provision of this Section 9.5, the obligations and restrictions set out in this Section 9.5 shall apply only from and after the commencement of the Tail Period Deliveries (being January 1, 2037, the day following the Fixed Delivery Period End Date).

9.6 **<u>Offtake Agreements</u>**

(a) The Steppe Entities shall ensure that all Minerals that contain Produced Gold are sold or delivered by the ATO Subsidiary to an Offtaker pursuant to an Offtake Agreement.

(b) During the Term, the Steppe Entities shall ensure that all Offtake Agreements entered into by the ATO Subsidiary will be with arm's length third parties on commercially reasonable arm's length terms and conditions for Offtake Agreements similar in make-up and quality to those derived from Minerals, and shall include industry standard reporting and payment settlement protocols and provisions that require the delivery of Offtaker Settlement Sheets and appropriate and separate sampling and assaying so that the Seller and the applicable Offtaker can determine the grade and content of Produced Gold and other metals in each delivery to an Offtaker. For greater certainty, settlement in physical gold under an Offtake Agreement may be permitted.

(c) The Steppe Entities shall ensure that the ATO Subsidiary delivers all Minerals that include Produced Gold to each Offtaker, in such quantity, description and amounts and at such times and places as required under and in accordance with each Offtake Agreement.

9.7 **<u>Insurance</u>**

(a) The Steppe Entities shall ensure that the ATO Subsidiary maintains at all times with reputable third party insurance companies insurance in good standing with respect to the Project and the operations conducted on and in respect thereof against such casualties, losses and contingencies and of such types and in such amounts as is customary in the case of similar operations.

(b) The Steppe Entities will ensure that the ATO Subsidiary ensures that each shipment from the Project of Minerals containing gold is adequately insured in such amounts and with such coverage as is customary in the mining industry, until the time that risk of loss and damage for such gold is transferred to the Offtaker.

(c) Where a Steppe Entity receives payment under any insurance policy in respect of a shipment of Minerals that is lost, damaged or stolen after leaving the Project and before the risk of loss or damage is transferred to the Offtaker, (x) the Net Proceeds of such payment shall be allocated between the Seller and the Purchaser in proportion to their respective interests, as determined below, and (y) satisfaction of the Purchaser's entitlement to such share of the Net Proceeds shall be effected by the Seller purchasing Physical Refined Gold, as required, for sale and delivery to the Purchaser in the following manner:

(i) the Purchaser's interest in such Net Proceeds shall be in the case of Physical Refined Gold, in proportion to the relative value of the Payable Gold as a proportion of the total Minerals, in each case that would have resulted but for such loss, damage or theft of gold, in each case that would have resulted but for such loss or damage of gold. The relative value of the Payable Gold and the total Minerals shall be determined by using the Effective Gold Market Price and the Total Minerals Price as of the date of payment of the insurance proceeds;

(ii) the amount of Physical Refined Gold to be delivered by the Seller to the Purchaser shall be determined by dividing the portion of the Net Proceeds allocated to the Purchaser in accordance with Section 9.7(c)(i) by the Effective Gold Market Price in respect of Physical Refined Gold; and

(iii) the Physical Refined Gold determined in accordance with Section 9.7(c)(ii) shall be deliverable for sale to the Purchaser within twenty (20) Business Days of the end of the calendar month in which the proceeds were received by a Steppe Entity.

Ounces of Physical Refined Gold deliverable to the Purchaser pursuant to this Section 9.7(c) shall constitute Payable Gold for all purposes of this Agreement.

(d) Where a Steppe Entity receives payment under any business interruption insurance policy as a result of a business interruption event that does or is reasonably likely to materially reduce the amount of Reference Gold from the Project in any twelve (12)-month period, (x) the Net Proceeds of such payment shall be allocated between the Seller and the Purchaser in proportion to their respective interests, as determined below, and (y) satisfaction of the Purchaser's entitlement to such share of the Net Proceeds shall be effected by payment in Physical Refined Gold in the following manner:

(i) the Purchaser's interest in such Net Proceeds shall be in proportion to the fraction equal to (A) the Stream Sharing Numerator divided by (B) the Project Sharing Denominator. For the avoidance of doubt, the Stream Sharing Numerator and the Project Sharing Denominator (and all components thereof set forth in this Agreement) shall be calculated using a common set of assumptions as applicable, including the same Operating Plan, which shall be the Operating Plan in effect immediately prior to the commencement of such business interruption;

(ii) the amount of Physical Refined Gold to be delivered by the Seller to the Purchaser shall be determined by dividing the portion of the Net Proceeds allocated to the Purchaser in accordance with Section 9.7(d)(i) by the Effective Gold Market Price; and

(iii) the Physical Refined Gold determined in accordance with Section 9.7(d)(ii) shall be delivered to the Purchaser within twenty (20) Business Days of the end of the calendar month in which the Net Proceeds were received by a Steppe Entity.

For certainty, the Purchaser shall not be required to pay any purchase price in respect of any ounces of Physical Refined Gold deliverable to the Purchaser pursuant to this Section 9.7(d).

(e) Where a Steppe Entity receives payment under any insurance policy (other than a payment in respect of a business interruption) in respect of the Project as a result of an event that does or is reasonably likely to materially reduce the amount of Reference Gold from the Project in any twelve (12)-month period, (x) the Net Proceeds of such payment (after deducting any amount used to rebuild or repair the Project or any part thereof damaged as a result of such event if the Steppe Entities determine in the six (6) months after the occurrence of such event to rebuild or repair the Project or any part thereof damaged as a result of such event, provided that (i) the Steppe Entities undertake such rebuilding or repair diligently on an ongoing basis from the date of such determination and (ii) the ATO Subsidiary shall notify the Purchaser of any such determination either within such six (6)-month period or after such period within ten (10) Business Days of the Purchaser asking the Steppe Entities by notice whether they have made such a determination) shall be allocated between the Seller and the Purchaser in proportion to their respective interests, as determined below, and (y) satisfaction of the Purchaser's entitlement to such share of the Net Proceeds shall be effected by payment in Physical Refined Gold in the following manner:

(i) the Purchaser's interest in such Net Proceeds (after making any deduction permitted above) shall be in proportion to the fraction equal to (A) the Stream Sharing Numerator divided by (B) the Project Sharing Denominator. For the avoidance of doubt, the Stream Sharing Numerator and the Project Sharing Denominator (and all components thereof set forth in this Agreement) shall be calculated using a common set of assumptions as applicable (but not discount rates), including the same Operating Plan, which shall be the Operating Plan in effect immediately prior to the commencement of such event;

(ii) the amount of Physical Refined Gold to be delivered by the Seller to the Purchaser shall be determined by dividing the portion of the Net Proceeds allocated to the Purchaser in accordance with Section 9.7(e)(i) by the Effective Gold Market Price; and

(iii) the Physical Refined Gold determined in accordance with Section 9.7(e)(ii) shall be delivered to the Purchaser within twenty (20) Business Days of the end of the calendar month in which the Net Proceeds were received by a Steppe Entity.

For certainty, the Purchaser shall not be required to pay any purchase price in respect of any ounces of Physical Refined Gold deliverable to the Purchaser pursuant to this Section 9.7(e).

9.8 **Confidentiality**

(a) Each Party (a "**Receiving Party**") agrees that it shall maintain as confidential and shall not disclose, and shall cause its Affiliates, employees, officers, directors, advisors and representatives to maintain as confidential and not to disclose, the terms contained in the Transaction Documents and all information (whether written, oral or in electronic format) received or reviewed by it as a result of or in connection with the Transaction Documents (collectively, the "**Confidential Information**"), provided that a Receiving Party may disclose Confidential Information in the following circumstances:

(i) to its auditor, legal counsel, lenders, underwriters and investment bankers and technical consultants and to bona fide Persons, including, in the case of the Purchaser, any IPO Entity and its Affiliates with which it is considering or intends to enter into a transaction (or with respect to the IPO Entity, where such IPO Entity is proposing to effect a transaction involving the offering of its shares for sale in a public offering) for which such Confidential Information would reasonably be relevant (and to lenders, underwriters, advisors and representatives of any such Person), provided that such Persons are advised of the confidential nature of the Confidential Information, the Receiving Party obtains from such Persons (other than professionals who are bound by a duty of confidentiality) in favour of the disclosing Party, a confidentiality agreement, providing for maintaining the confidentiality of such Confidential Information and which limits their use of the Confidential Information to those purposes necessary for such Persons to perform the services for which they were, or are proposed to be, retained by the Receiving Party or to consider or effect the applicable transaction, as applicable;

(ii) subject to Sections 9.8(c) and 16.8, where that disclosure is: (A) necessary to comply with Applicable Laws, court order or regulatory request (including as a result of securities laws which may apply to the Purchaser (including any Affiliate of the Purchaser that is an IPO Entity) or a Steppe Entity being, seeking to become or becoming a "public company"); or (B) in connection with the public offering of the shares of the IPO Entity or such Steppe Entity or any of its Affiliates provided that such disclosure is limited to only that Confidential Information as is customarily disclosed in connection with the public offering of the common shares of a company and, where applicable, that the Receiving Party will have availed itself of the full benefits of any laws, rules, regulations or contractual rights as to disclosure on a confidential basis to which it may be entitled;

(iii) for the purposes of the preparation and conduct of any arbitration, expert or court proceeding commenced under Section 14.4;

(iv) where such information is already available to the public other than by a breach of the confidentiality terms of this Agreement or is known by the Receiving Party prior to the entry into of this Agreement or obtained independently of this Agreement and the disclosure of such information would not breach any other confidentiality obligations;

(v) with the written consent of the disclosing Party not to be unreasonably withheld, conditioned or delayed; and

(vi) to its Affiliates and those of its Affiliates' directors, officers, employees, advisors and representatives who need to have knowledge of the Confidential Information.

(b) Each Party shall ensure that its Affiliates and its and its Affiliates' employees, directors, officers, advisors and representatives and those Persons listed in Section 9.8(a)(i) are made aware of this Section 9.8 and comply with the provisions of this Section 9.8. Each Party shall be liable to the other Party for any improper use or disclosure of such terms or information by such Persons and any other breach of any other confidential agreement entered into pursuant to Section 9.8(a)(i).

(c) If in compliance with Applicable Laws a Party or its Affiliate is required to file this Agreement publicly, such Party shall notify the other Party of such requirement within two (2) Business Days of the date of this Agreement, and the Parties shall consult with each other with respect to any proposed redactions to this Agreement in compliance with Applicable Laws before it is filed publicly. No Party shall file this Agreement publicly without reasonable prior consultation with the other Party, provided that such reasonable prior consultation shall not prohibit a Party from filing this Agreement publicly redacted only to the extent such Party reasonably considers it permitted pursuant to Applicable Laws.

Each Steppe Entity shall ensure that the other Steppe Entity abides by the provisions of this Section 9.8.

9.9 **Security**

(a) To secure the due and punctual payment of all Obligations, the Seller delivered or caused to be delivered to the Purchaser the following security, together with all supporting documentation and opinions of counsel reasonably requested by the Purchaser or its counsel:

(i) in the case of each of the Steppe Entities, an omnibus guarantee dated as of September 15, 2017 (as amended on September 27, 2022) in favour of the Purchaser governed by the laws of the Province of Ontario guaranteeing the due payment and performance to the Purchaser of all present and future obligations of each other under the Security Documents and an indemnity from and against all losses, damages, liabilities, costs and expenses arising from a breach of such obligations (collectively, the "**Steppe Entities Guarantee**").

(ii) in the case of the Steppe Parent:

(1) a share pledge agreement dated as of September 8, 2017 (as amended on November 4, 2019) in favour of the Purchaser governed by the laws of Mongolia constituting a first priority Encumbrance (subject only to Permitted Encumbrances) in respect of all present and future Project Investments held by the Steppe Parent in the ATO Subsidiary (the "**Steppe Parent Pledge - Mongolia**"), together with, in respect of such Project Investments, delivery of certificated or instrumented Project Investments (including promissory notes or other evidence of Indebtedness) endorsed to the Purchaser, if applicable;

(2) a share pledge agreement dated as of September 15, 2017 in favour of the Purchaser governed by the laws of the British Virgin Islands constituting a first priority Encumbrance (subject only to Permitted Encumbrances) in respect of all present and future Project Investments held by the Steppe Parent in the Seller (the "**Steppe Parent Pledge - BVI**"), together with, in respect of such Project Investments, delivery of certificated or instrumented Project Investments (including promissory notes or other evidence of Indebtedness) endorsed to the Purchaser;

(3) an assignment of loans dated as of September 15, 2017 governed by the laws of the Province of Ontario constituting a first priority Encumbrance (subject only to Permitted Encumbrances) on all Related Party Indebtedness owing by the ATO Subsidiary and the Seller to the Steppe Parent from time to time;

(iii) in the case of the Seller:

(1) a general security agreement dated as of September 15, 2017 in favour of the Purchaser governed by the laws of the Province of Ontario constituting a first priority Encumbrance (subject only to Permitted Encumbrances) on substantially all of its present and future personal property and fixtures (the "**Seller Security Agreement**");

(2) an assignment of material contracts dated as of September 15, 2017 for the assignment of all Project Investments now or hereafter held by the Seller (including the Steppe Loan Agreement) and any and all of the material contracts to which the Seller is, or will be, party to or bound by in favour of the Purchaser governed by the laws of the Province of Ontario constituting a first priority Encumbrance (subject only to Permitted Encumbrances) (the "**Assignment of Material Contracts**");

(3) in respect of each bank account into which Distributions are paid or payable by the ATO Subsidiary to the Seller and any bank accounts of the Seller maintained with a bank in the British Virgin Islands (collectively, the "**Seller Blocked Accounts**"), a blocked account agreement governed by the laws of the British Virgin Islands (a "**Seller Blocked Account Agreement**") duly executed by the Purchaser, the Seller and each financial institution where such Seller Blocked Accounts are held, together with such notices and acknowledgements required by the Purchaser to perfect its first ranking charge and security interest therein. Such Seller Blocked Account Agreement shall provide, among other things, the Purchaser with the right to instruct any such financial institution to block any withdrawals or transfers or other instructions by the Seller and to be the sole party that can give instructions in respect of withdrawals and transfers from such Seller Blocked Account while the Distribution Stop Restrictions are in effect or during a Steppe Entity Event of Default, provided that the Distribution Stop Restrictions shall not apply to a transfer of funds from the Seller Blocked Accounts to the Seller to fund a Project Investment in respect of which the Purchaser shall have upon such transfer a perfected first ranking security interest and any such financial institution may continue to take instructions from the Seller with respect to such transfers. Upon a Steppe Entity Event of Default, the Purchaser may realize its security interest in the Seller Blocked Accounts;

(iv) in the case of the ATO Subsidiary:

(1) a bank account pledge dated as of September 8, 2017 (as amended on November 4, 2019) governed by the laws of Mongolia in favour of the Purchaser constituting a first priority Encumbrance (subject only to Permitted Encumbrances) on the collateral described therein;

(2) an immovable property pledge dated as of September 8, 2017 (as amended on November 4, 2019) governed by the laws of Mongolia in favour of the Purchaser constituting a first priority Encumbrance (subject only to Permitted Encumbrances) on the collateral described therein;

(3) a movable property pledge dated as of September 8, 2017 (as amended on November 4, 2019) governed by the laws of Mongolia in favour of the Purchaser constituting a first priority Encumbrance (subject only to Permitted Encumbrances) on the collateral described therein;

(4) an insurance proceeds pledge dated September 8, 2017 (as amended on November 4, 2019) governed by the laws of Mongolia in favour of the Purchaser constituting a first priority Encumbrance (subject only to Permitted Encumbrances) on the collateral described therein;

(5) a receivables pledge dated as of September 8, 2017 (as amended on November 4, 2019) governed by the laws of Mongolia in favour of the Purchaser constituting a first priority Encumbrance (subject only to Permitted Encumbrances) on the collateral described therein;

(6) a mineral license pledge dated as of September 8, 2017 (as amended on November 4, 2019) governed by the laws of Mongolia in the form attached as Schedule J (the "**ATO Subsidiary License Pledge**") constituting a first priority Encumbrance (subject only to Permitted Encumbrances) in respect of the Licenses

(collectively, the "**Mongolian Security Documents**"); and

(v) in the case of Boroo Gold on the date hereof, a guarantee in respect of the Obligations to the extent relating to the delivery of the Fixed Deliveries pursuant to this Agreement (the "**Boroo Gold Guarantee**").

For certainty, the ATO Subsidiary shall comply with its obligation under the immovable property pledge described in Section 9.9(a)(iv)(2) to fill out the table of collateral details and register the creation of pledge over any immovable property whenever it obtains any property rights to any immovable properties.

(b) The Seller shall, and shall cause each other Steppe Entity to, from time to time at the expense of the Seller and, at the reasonable request of the Purchaser, execute and deliver all such further instruments and documents (including instruments of assignment, transfer, mortgage, pledge or charge) in connection with any Project

Assets of the Seller or of such other Steppe Entity, whether now existing or acquired by the Seller or such Steppe Entity after the date of the Original Stream Agreement and intended to be subject to the Security (including any insurance thereon), including any such instruments reasonably required as a result of any transaction permitted by this Agreement, and take such further action within its control as the Purchaser may reasonably request for the purpose of obtaining, constituting, perfecting, maintaining or preserving the full benefits granted or intended to be granted to the Purchaser by the Security Documents and of the rights and remedies therein granted to the Purchaser, including the filing of financing statements or other documents under any Applicable Law with respect to Encumbrances created thereby , including (i) the filing, registration or recording of such instruments or any financing statements, notices or other documents in all applicable offices and jurisdictions where such filing, registration or recording is necessary or advisable, in the reasonable opinion of the Purchaser or its counsel, to ensure that the Security Documents constitute, perfect and maintain first-ranking Encumbrances (subject only to Permitted Encumbrances), and (ii) the delivery of such supporting documentation and opinions of counsel as may be reasonably requested by the Purchaser or its counsel, in each case in form and substance reasonably satisfactory to the Purchaser and its counsel.

(c) Without prejudice to the generality of Section 9.9(b) above, the Seller shall promptly:

(i) deliver, or procure that there is delivered, to the Purchaser:

(1) a duly executed undated instrument of transfer substantially in the same form as set out in Schedule A of the Steppe Parent Pledge – BVI and showing the new name of the Purchaser;

(2) an executed undated irrevocable proxy in substantially the same form as set out in Schedule B of the Steppe Parent Pledge – BVI and showing the new name of the Purchaser;

(3) an executed but undated letter of authority to date the letter of resignation and release from the director of the Seller substantially in the same form as set out in Schedule C of the Steppe Parent Pledge – BVI and showing the new name of the Purchaser;

(4) an undertaking from the Seller substantially in the same form as set out in Schedule D of the Steppe Parent Pledge – BVI and showing the new name of the Purchaser;

(5) an irrevocable letter of instructions from the Seller to its registered agent and as countersigned by the registered agent substantially in the same form as set out in Schedule E of the Steppe Parent Pledge – BVI and showing the new name of the Purchaser; and

(ii) procure the entry in the register of members of the Seller pursuant to Section 66(8) of the BVI Business Companies Act (the "**BVI Act**") of the details of the Steppe Parent Pledge – BVI in substantially the same form as the details currently recorded pursuant to clause 8.4 of the Steppe Parent Pledge – BVI and showing the new name of the Purchaser and to have the Seller submit its register of members for registration by the Registrar of Corporate Affairs in the British Virgin Islands pursuant to section 43A of the BVI Act.

(d) Each of the Steppe Entities hereby acknowledges and confirms, for the benefit of the Purchaser, that:

(i) it is familiar with the provisions of this Agreement, the Original Stream Agreement, the Security Documents and each other Transaction Document to which it is party;

(ii) the Security Documents described in Sections 9.9(a)(i) through 9.9(a)(iv) (collectively, the "**Confirmed Security Documents**") have each been duly authorized, executed, delivered and perfected by the applicable Steppe Entity, and constitute the legal, valid, and binding obligations of each such Person, enforceable against it in accordance with their respective terms;

(iii) notwithstanding the amendments referred to in or otherwise effect by this Agreement, each of the Confirmed Security Documents remains in full force and effect, unamended, and has not been terminated, released, or discharged, and the Encumbrances created thereby are hereby acknowledged and affirmed and shall continue to apply in respect of the Obligations;

(iv) the Encumbrances granted by the Steppe Entities in favour of the Purchaser under the Confirmed Security Documents shall continue to secure payment and performance of all Obligations;

(v) all filings, registrations, perfections and recordings necessary or advisable under Applicable Law to perfect the Encumbrances created by the Confirmed Security Documents, including registrations under the Personal Property Security Act (Ontario) against each of the Steppe Parent and the Seller, and registrations with the Registrar of Corporate Affairs in the British Virgin Islands in respect of the Seller, have been duly made and remain in full force and effect, and such Encumbrances constitute first priority Encumbrances on the applicable Purchaser's Collateral, subject only to Permitted Encumbrances;

(vi) no Steppe Entity has done or permitted to be done anything whereby the Confirmed Security Documents or the Encumbrances created thereby have been, or could reasonably be expected to become, prejudiced, impaired, or placed in jeopardy;

(vii) the share certificate representing the equity of the Seller held by the Steppe Parent, together with a corresponding duly executed but undated share transfer power, have been delivered to and remain in the possession of the Purchaser;

(viii) nothing in this Agreement or the transactions contemplated hereby (including the amendment and restatement of the Original Stream Agreement) constitutes a novation, release, waiver or discharge of any Confirmed Security Document or any Encumbrance created thereby, and each Confirmed Security Document continues to secure the Obligations (as the same may be amended, restated, supplemented, or otherwise modified from time to time); and

(ix) it covenants and agrees that it shall not contest in any manner the effectiveness, validity, binding nature or enforceability of this Agreement or any of the Purchaser's Security.

9.10 **Notice of Adverse Impact**

The Steppe Entities shall notify the Purchaser promptly following the occurrence of a Steppe Entity Event of Default and promptly regarding any matter that has had or is reasonably likely to have a Material Adverse Effect or may result in a Steppe Entity Event of Default. Prior to causing or permitting a Steppe Entity to be subject to an Insolvency Event, the Steppe Entities shall provide the Purchaser thirty (30) days' advance written notice.

9.11 **Proper Practices**

(a) Each of the Parties agrees that it will comply in all material respects with (i) the *Corruption of Foreign Public Officials Act* (Canada), the *Bribery Act* (United Kingdom), the *Foreign Corrupt Practices Act* (United States), the *Anti-Corruption Law* (Mongolia) and all other anti-bribery, and anti-corruption Applicable Laws, whether within Canada or Mongolia, and, to the extent applicable to any Party, elsewhere, including any regulations, guidelines or orders thereunder (collectively, the "**Anti-Bribery Laws**") and (ii) the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and all other anti-money laundering, anti-terrorist financing, government sanction and "know your client" Applicable Laws, whether within Canada or Mongolia, and, to the extent applicable to any Party, elsewhere, including any regulations, guidelines or orders thereunder (collectively, the "**Money Laundering Laws**"), in connection with its dealings relating to this Agreement and the Project. Each of the Steppe Entities agrees that it will ensure that, if it is aware that a government official holds a direct or indirect interest in a Steppe Entity, it will use its best efforts to ensure that such shareholder: (i) files all required income and asset declaration forms to the Independent Authority Against Corruption (Mongolia), and (ii) does not issue administrative decisions, manage, oversee, conduct examinations, take actions, enter into agreements or negotiate for such agreements, with respect to any Steppe Entity.

(b) If they have not already done so, the Steppe Entities shall adopt and implement within sixty (60) days of executing this Agreement policies and procedures designed to prevent them and others acting on their behalf from engaging in any activity, practice or conduct that would violate or reasonably could be deemed to violate any of the Anti-Bribery Laws or Money Laundering Laws and ensures their compliance with the laws and regulations prohibiting or restricting their dealing with Restricted Persons. Such policies and procedures shall be consistent with the guidance that has been provided by Governmental Authorities in each of the countries in which the Steppe Entities are doing or seek at any time in the future to do business.

9.12 **Force Majeure**

In the event of a Force Majeure, the Steppe Entities shall ensure that each other Steppe Entity takes all commercially reasonable steps to overcome or mitigate the effects of any such Force Majeure on the Development or operation of the Project. Notwithstanding the foregoing, the settlement of any strike or other labour trouble shall be entirely in the discretion of the Steppe Entities and there shall be no obligation on the Steppe Entities to test or refrain from testing the validity of any order, regulation or law relating to such strike or other labour trouble.

9.13 **Expropriation**

(a) Notwithstanding any other provision of this Agreement, upon the occurrence of an Expropriation Event:

(i) all obligations of the Parties under this Agreement with respect to the portion of the Project to which the Expropriation Event pertains (such affected portion being the "**Affected Property**") shall be suspended, including the Seller's Delivery obligations under Section 4.3 with respect to any Reference Gold mined, produced, extracted or otherwise recovered from any such Affected Property; provided, however, that all obligations of the Parties under this Agreement with respect to any portion of the Project other than the Affected Property shall not be suspended;

(ii) in the event that the Expropriation Event subsequently ceases to exist, all obligations of the Parties under this Agreement suspended pursuant to this Section 9.13 shall automatically recommence; provided that the Seller's obligation to Deliver Physical Refined Gold to the Purchaser shall recommence only with effect from the time such Expropriation Event ceases to exist and with respect to Reference Gold sold and delivered to an Offtaker from the time such Expropriation Event ceases to exist;

(iii) without limiting the generality of this Section 9.13(a):

(1) any loss of ownership or control over any Affected Property as a result of an Expropriation Event shall not be a Transfer for any purpose under this Agreement; and

(2) any portion of the Project that becomes an Affected Property as a result of an Expropriation Event shall (until the Expropriation Event ceases) not be part of the Project for any purpose under this Agreement.

(b) In the event that the ATO Subsidiary receives directly or indirectly any payment, distributions or other valuable compensation as a consequence of or in respect of any Expropriation Event (the "**Compensation**"), (x) the Net Proceeds in respect of such Compensation shall be allocated between the Seller and the Purchaser in proportion to their respective interests, as determined below, and (y) satisfaction of the Purchaser's entitlement to such share of the Net Proceeds shall be effected by the Seller purchasing Physical Refined Gold, as required, for delivery to the Purchaser in the following manner:

(i) the Purchaser's interest in such Net Proceeds shall be in proportion to the fraction equal to (A) the Stream Sharing Numerator divided by (B) the Project Sharing Denominator. For the avoidance of doubt, the Stream Sharing Numerator and the Project Sharing Denominator (and all components thereof set forth in this Agreement) shall be calculated using a common set of assumptions as applicable (other than discount rates), including the same Operating Plan, which shall be the Operating Plan in effect immediately prior to the Expropriation Event;

(ii) the amount of Physical Refined Gold to be delivered by the Seller to the Purchaser shall be determined by dividing the portion of the Net Proceeds allocated to the Purchaser in accordance with Section 9.13(b)(i) by the Effective Gold Market Price; and

(iii) the Physical Refined Gold determined in accordance with Section 9.13(b)(ii) shall be delivered to the Purchaser within twenty (20) Business Days of the end of the calendar month in which the Net Proceeds were received by the ATO Subsidiary.

The Purchaser shall not be required to pay any purchase price in respect of any ounces of Physical Refined Gold deliverable to the Purchaser pursuant to this Section 9.13(b). The cash value (based on the Effective Gold Market Price) of any such ounces of Physical Refined Gold shall be credited against the Payment Deposit in order to reduce the Uncredited Balance (if any).

(c) None of the Steppe Entities or their Affiliates shall have any obligation whatsoever to bring or maintain, or cause any Person to bring or maintain, any claim for any Compensation, and prior to commencing any claim for Compensation, it shall consult with the Purchaser regarding its intentions, and after commencing any such claim, it shall keep the Purchaser reasonably informed about the claim. The Steppe Entities acknowledge and agree that they have no right to make a claim for any compensation for any Losses suffered by the Purchaser in connection with any Expropriation Event. Further, the Steppe Entities shall provide the Purchaser with all reasonable cooperation requested by the Purchaser in connection with any claims which the Purchaser may make relating to such Expropriation Event.

(d) If the ATO Subsidiary is required to repay all or any of the Compensation received by it for an Expropriation Event pursuant to any Applicable Laws in order to re-establish the ATO Subsidiary's ownership interest in the Affected Property, then the ATO Subsidiary shall give written notice to the Purchaser of such requirement, together with the proposed mine plan and such other information the Purchaser may reasonably request in order to determine whether to exercise its option set forth in the following sentence. The Purchaser shall have the option, exercisable within thirty (30) days of the receipt of such notice and information, to (i) repay to the Seller a pro rata portion (determined based on the fraction used to calculate the portion of the Compensation allocable to the Purchaser under Section 9.13(b)(i)) of such Compensation required to be repaid, or (ii) agree to terminate this Agreement. Failure by the Purchaser to provide written notice of its election within such thirty (30)-day period shall be deemed an election of the Purchaser to terminate this Agreement effective immediately thereafter.

9.14 **Deferment of Related Party Claims**

The ATO Subsidiary shall ensure that prior to incurring any Related Party Indebtedness or other obligations in favour of an Affiliate, the ATO Subsidiary shall procure a written agreement with such Affiliate, in favour of the Purchaser, that upon the occurrence of a Triggering Event and as long as such is continuing, it shall not be entitled to receive payment from any the ATO Subsidiary unless and until this Agreement is terminated and the Purchaser has received full payment of all obligations owing under this Agreement and that if such Affiliate receives any such payment, it shall pay such amount over to the Purchaser as the purchase price for a portion of the Purchaser's claim against the ATO Subsidiary, or the Purchaser otherwise agrees in writing to waive such deferment. In this regard, the Purchaser may waive deferment in respect of any one or more Steppe Entities and may waive deferment on a per related party claim basis. Such agreement shall further provide that in any proceeding, such Affiliate shall exercise all voting or other analogous rights as directed by the Purchaser with the intention that this Agreement survive such proceeding and continues to be performed by the Person who owns the Project or failing which, the Purchaser receives the full amount of its claim in priority to any claims of such Affiliate.

9.15 **Third Party Financing**

Prior to the Gold Milestone Date, it shall be a Steppe Entity Event of Default if any Steppe Entity grants or suffers to exist any Encumbrance on any of the Purchaser's Collateral except if (i) such Encumbrance has been granted to secure the obligations owing to a third-party lender under a Project Expansion Financing and (ii) the Steppe Entities, such third-party lender and the Purchaser have entered into an Acceptable Inter-creditor Agreement.

After the Gold Milestone Date:

(a) at the request of the ATO Subsidiary, the Purchaser will execute and deliver such documents as may be reasonably required to release the Purchaser's Security granted by the ATO Subsidiary, and the ATO Subsidiary will be responsible for any costs incurred in connection with such release and any registrations or other actions as may be required to effect same; and

(b) the ATO Subsidiary shall not grant or suffer to exist any Encumbrance over any part of the ATO Subsidiary's property, assets or undertaking other than a Permitted Encumbrance unless (i) such Encumbrance is a Streamer Friendly Encumbrance and (ii) the holder of such Encumbrance agrees that the cash flow requirements of the ATO Subsidiary to fund the Seller so as to permit it to deliver the required Physical Refined Gold hereunder shall be a normal-course operating expense of the ATO Subsidiary.

9.16 **Separate Legal Entities**

The Steppe Entities shall ensure that each of them shall operate its business such that it will be treated as a separate legal entity and, without limitation, it will:

(a) hold itself out as a separate legal Person and conduct its own business in its own name;

(b) maintain and use its own books and records, stationery and other corporate identifiers separate from any other Person;

(c) pay its liabilities out of its own funds;

(d) respect the corporate, governance and legal formalities of separate legal entities; and

(e) maintain its own accounts separate from those of any other Person.

ARTICLE 10
TRANSFERS

10.1 **Internal Reorganizations**

The Steppe Parent and the Seller shall not undertake, nor participate in, an Internal Reorganization unless:

(a) it shall have provided notification to the Purchaser of such Internal Reorganization, together with sufficient information (including if appropriate a form of legal opinion from external counsel to it in the relevant jurisdiction(s)) to permit the Purchaser to confirm compliance with the provisions of this Section 10.1;

(b) the resulting, surviving or transferee entity (the "**Successor**") is not a Restricted Person and it assumes in favour of the Purchaser and is bound by all of the terms and conditions of this Agreement applicable to the Steppe Parent, or enters into an amendment and restatement of this Agreement, in either case, pursuant to an agreement in form and substance satisfactory to Purchaser, acting reasonably (and which agreement shall include a waiver of sovereign immunity in the form of Section 14.5 hereof), and enforceable by the Purchaser, whereby the obligations of the Steppe Parent would be assumed by such Successor;

(c) the Project Assets shall remain wholly owned by the ATO Subsidiary and the ultimate Person having control of the ATO Subsidiary shall not have changed;

(d) no material consent (including those which if not obtained would constitute a breach of Applicable Law) for such Internal Reorganization is required from any Governmental Authority that has not already been obtained prior to the effectiveness of, and in connection with, such Internal Reorganization;

(e) immediately prior to the Internal Reorganization, there is no Steppe Entity Event of Default that has occurred and is continuing or an event or circumstance which, with notice or the passage of time would give rise to a Steppe Entity Event of Default and immediately after the Internal Reorganization, there shall not be a Steppe Entity Event of Default or an event or circumstance which, with notice or the passage of time, would give rise to a Steppe Entity Event of Default (or its equivalent), in each case under the Agreement, or under the amended and restated Agreement, if applicable; and

(f) such Internal Reorganization will not, or is not reasonably expected to, (i) give rise to a Material Adverse Effect (where, in the definition of "Material Adverse Effect", the reference to "Steppe Entity" shall be read with appropriate adjustments for the purposes of this Section 10.1(f)), or (ii) cause the Purchaser to become liable for any increase in Tax that is not a Covered Tax, provided that with respect to any non-material non-Covered Taxes, the Successor and other Steppe Entities shall be permitted to satisfy this Section 10.1(f) by providing an indemnity to the Purchaser in form and substance satisfactory to the Purchaser, acting reasonably, and enforceable by the Purchaser, for the full amount of such Taxes.

10.2 **Prohibited Transfers**

Except as set out in Section 10.3 or as otherwise permitted under the terms of this Agreement, the Steppe Entities shall ensure that the Steppe Entities do not undertake a Restricted Transfer.

10.3 **Permitted Restricted Transfers**

Section 10.2 shall not prohibit a Restricted Transfer, if:

Permitted Dispositions

(a) such Restricted Transfer is a Permitted Disposition.

Other Restricted Transfers

(b) in the case of a Restricted Transfer other than a Permitted Disposition:

(i) the Steppe Entities shall have provided the Purchaser with at least thirty (30) days prior written notice of the proposed Restricted Transfer;

(ii) the ATO Subsidiary Transfers all, but not less than all, of the Project Assets (other than leased personal property that is not material to the Project and that, by the terms of the lease, may not be transferred) to the same transferee and such transferee has no liabilities;

(iii) the ATO Subsidiary Transfers and assigns all rights and obligations under this Agreement to the same transferee, the Seller Transfers and assigns all rights and obligations under this Agreement to the same transferee, and the Steppe Parent assigns all of its rights and obligations under this Agreement and the Transaction Documents to an entity that wholly owns each of the two transferees (so as to maintain the same corporate structure, namely that each such transferee shall be a wholly owned Subsidiary of the Steppe Parent) concurrently with any such Restricted Transfer, and each such transferee and other entity assumes in favour of the Purchaser all of the Steppe Entities' obligations under this Agreement and the Transaction Documents which correspond to them pursuant to an agreement in form and substance satisfactory to the Purchaser, acting reasonably (and which agreement shall include a waiver of sovereign immunity in the form of Section 14.5 hereof), and enforceable by the Purchaser and enters into such replacement Security Documents as may be required to ensure the continuation of the Purchaser's Security;

(iv) each such transferee and other entity is an Approved Purchaser and each of such transferee and such other entity complies with the conditions set forth in Sections 4.4(i), 4.4(e) and 4.4(l) of the Original Stream Agreement, as such sections pertain to such transferee and other entity, with appropriate modifications;

(v) no material consent (including those which, if not obtained, will constitute a breach of Applicable Law) for such Restricted Transfer is required from any Governmental Authority that has not already been obtained prior to the effectiveness of, and in connection with, such Restricted Transfer;

(vi) immediately prior to the Restricted Transfer there is no Steppe Entity Event of Default that has occurred and is continuing or an event or circumstance which, with notice or the passage of time would give rise to a Steppe Entity Event of Default and immediately after such Restricted Transfer, there shall not be a Steppe Entity Event of Default or an event or circumstance which, with notice or the passage of time, would give rise to a Steppe Entity Event of Default (or its equivalent) in each case with respect to such transferee or such Affiliate; and

(vii) such Restricted Transfer will not, or is not reasonably expected to (A) give rise to a Material Adverse Effect (where, in the definition of "Material

Adverse Effect", the reference to a "Steppe Entity" and/or the "ATO Subsidiary" be read with appropriate adjustments for the purposes of this Section 10.3(b)(vii)), or (B) cause the Purchaser to become liable for any increase in Tax that is not a Covered Tax, provided that with respect to any non-material non-Covered Taxes, the Steppe Entities shall be permitted to satisfy this Section 10.3(b)(vii) by providing an indemnity to the Purchaser in form and substance satisfactory to the Purchaser, acting reasonably, and enforceable by the Purchaser, for the full amount of such Taxes.

With Consent

(c) in any other case, the Purchaser provides its prior written consent to the Restricted Transfer.

10.4 **Abandonment**

Subject to this Section 10.4, the ATO Subsidiary may abandon, surrender, relinquish or let lapse or expire any of the Properties or Additional Property Rights, including by way of ceasing to maintain, or maintain in good standing (through the non-payment of rents or non-performance of exploration, exploitation or maintenance obligations or otherwise), Permits or the validity of mineral claims, leases or exploration licenses or other mineral concessions (an "**Abandonment**", and "**Abandon**" shall have a corresponding meaning). Where the ATO Subsidiary proposes an Abandonment (A) in respect of any material portion of the Properties (the "**Abandonment Property**"), the ATO Subsidiary shall first have determined, acting in a commercially reasonable manner, that it is not economical to mine Minerals from the Abandonment Property, (B) in respect of any Additional Property Rights, the ATO Subsidiary shall first have determined, acting in a commercially reasonable manner, that the Abandonment will not be prejudicial to the Project and the Purchaser has consented to such Abandonment, such consent not to be unreasonably withheld, and (C) the ATO Subsidiary shall first give notice of such intention to the Purchaser at least thirty (30) days in advance of the proposed date of Abandonment. If, not later than ten (10) days before the proposed date of Abandonment of any Abandonment Property, the Seller and the ATO Subsidiary receive from the Purchaser written notice that the Purchaser desires the ATO Subsidiary to convey or cause the conveyance of the Abandonment Property to the Purchaser or an assignee, the Steppe Entities shall ensure that the ATO Subsidiary, for one (1) dollar, conveys or causes the conveyance of such Abandonment Property to the Purchaser on an "as is, where is basis" and at the sole cost, risk and expense of the Purchaser and shall thereafter have no further obligation to maintain the title to such Abandonment Property. If the Purchaser does not give such notice to the Seller within the prescribed period of time, the ATO Subsidiary may Abandon the Abandonment Property and shall thereafter have no further obligation to maintain the title to the Abandonment Property. If the ATO Subsidiary or any of its Affiliates reacquires a direct or indirect interest in any of the ground covered by the Abandonment Property at any time, the production of gold from such property shall be subject to this Agreement. The Steppe Entities shall ensure that the ATO Subsidiary shall give written notice to the Purchaser within twenty (20) days of any such reacquisition.

10.5 **<u>Transfer by Purchaser</u>**

(a) In addition to Section 10.5(b), the Purchaser may Transfer all of its rights and obligations under this Agreement to a Purchaser Affiliate by providing ten (10) days' prior written notice to the Steppe Entities, provided that any such Transfer shall not cause the Steppe Entities to reasonably expect to become liable for a material increase in any Taxes applicable to the Steppe Entities or any Covered Taxes and further provided that before any Transfer of the Purchaser's rights or obligations under this Agreement pursuant to this Section 10.5(a) shall become effective or relieve the Purchaser of its obligations under this Agreement, the Purchaser shall first have delivered to the Steppe Entities a written agreement, satisfactory to the Steppe Entities, acting reasonably, of the Purchaser Transferee acquiring the Purchaser Interest and enforceable by the Steppe Entities, that the Purchaser Transferee shall be bound by the terms and conditions of this Agreement with respect to the Purchaser Interest.

(b) The Purchaser may Transfer the whole of its rights or obligations under this Agreement (or any lesser portion of its undivided beneficial interests in this Agreement, including by way of syndicate or granting of participation rights) only:

(i) to any Person that is not a Restricted Person; or

(ii) otherwise, with the prior written consent of the Seller,

provided that (A) any such Transfer shall not or is not reasonably expected to cause the Steppe Entities to become liable for a material increase in any Taxes applicable to the Steppe Entities or any Covered Taxes, and (B) before any Transfer of the Purchaser's rights or obligations under this Agreement pursuant to this Section 10.5(b) shall become effective or relieve the Purchaser of its obligations under this Agreement, the Purchaser shall first have delivered to the Steppe Entities a written agreement, satisfactory to the Steppe Entities, acting reasonably, of the Purchaser Transferee acquiring any of the Purchaser's rights or obligations under this Agreement pursuant to this Section 10.5(b) and enforceable by the Steppe Entities, that the Purchaser Transferee shall be bound by the terms and conditions of this Agreement with respect to the rights or obligations under this Agreement acquired by the Purchaser Transferee.

(c) This Section 10.5 shall not apply to the grant by the Purchaser of any security interest in its rights under this Agreement to a *bona fide* third party lender, and any foreclosure sale, transfer in lieu thereof or other disposition pursuant thereto (and none of the foregoing shall be a Transfer by the Purchaser).

ARTICLE 11
REPRESENTATIONS AND WARRANTIES

11.1 Representations and Warranties of the Steppe Entities

The Steppe Entities, acknowledging that the Purchaser is entering into this Agreement in reliance thereon, hereby make the representations and warranties set forth in Schedule K to the Purchaser on and as of the Restatement Date.

11.2 Representations and Warranties of the Purchaser

The Purchaser, acknowledging that the Seller is entering into this Agreement in reliance thereon, hereby makes the representations and warranties set forth in Schedule L to the Steppe Entities on and as of the Restatement Date.

11.3 Survival of Representations and Warranties

The representations and warranties set forth in Schedule K and Schedule L shall survive the execution and delivery of this Agreement.

ARTICLE 12
STEPPE ENTITY EVENTS OF DEFAULT

12.1 Steppe Entity Events of Default

Each of the following events or circumstances constitutes an event of default by the Steppe Entities (each, a "**Steppe Entity Event of Default**"):

(a) the Seller fails to make a delivery of Physical Refined Gold to the Purchaser on the terms and conditions set forth in this Agreement, within ten (10) Business Days after receipt of notice from the Purchaser notifying the Seller of such default;

(b) a Steppe Entity is in default or breach of any of its covenants set forth in Sections 9.2, 9.4, 9.9, 9.13, 9.14, 9.15, 10.1 and 10.2 of this Agreement and the relevant Steppe Entity fails to remedy such breach within forty-five (45) calendar days after such default or breach;

(c) a Change of Control of any Steppe Entity (other than an Acceptable Change of Control) has occurred;

(d) other than as provided in Sections 12.1(a) or (b), a Steppe Entity is in breach or default of any terms or conditions, or any of its covenants or obligations, set forth in this Agreement in any material respect (or in any respect, in the case of any term, condition, covenant or obligation that is qualified by materiality, including by the occurrence of a Material Adverse Effect), which breach or default is not remedied within a period of twenty (20) calendar days following delivery by the Purchaser to the Seller of written notice of such breach or default, or such longer period of time as the Purchaser may determine in its sole discretion;

(e) any of the representations or warranties given by a Steppe Entity is inaccurate as of the date given, in any material respects (or in any respect, in the case of representations and warranties that are qualified by materiality, including by the occurrence of a Material Adverse Effect), and is not remedied within a period of thirty (30) calendar days following delivery by the Purchaser to the Seller of written notice of such inaccuracy, or such longer period of time as the Purchaser may determine in its sole discretion;

(f) if any Steppe Entity defaults under any Indebtedness in excess of US$10 million and such default is not remedied or waived within the cure period permitted under such Indebtedness, if any;

(g) upon the occurrence of any Insolvency Event affecting any of the Steppe Entities;

(h) the Seller fails to stop any Distributions while the Distribution Stop Restrictions are in effect or any other Steppe Entity subject to the Distribution Stop Restrictions fails to stop any Distributions, in each case as required pursuant to the Transaction Documents, and the Seller or such Steppe Entity fails to cure such default including return of such improperly paid Distributions within a period of ten (10) Business Days;

(i) any of the Purchaser’s Security becomes invalid or unenforceable or otherwise ceases to be a first ranking (or such other ranking as otherwise agreed pursuant to Section 9.15 and entered into in accordance with the terms hereof) security interest (a “**Security Failure**”) on the relevant Purchaser’s Collateral and the same has not been cured within ten (10) Business Days of the date that the Steppe Parent or any Steppe Entity becomes aware of such invalidity, unenforceability or failure to maintain ranking; provided that it shall not be a Steppe Entity Event of Default hereunder if (A) such invalidity, unenforceability or failure to maintain ranking is a direct or indirect result of any act or omission of the Purchaser (including any act or omission caused by the negligence or wilful misconduct of the Purchaser), provided any such Purchaser act or omission shall not prohibit the Purchaser from remedying the invalidity or enforceability if it can be so remedied, or (B) the Security Failure is limited to assets of immaterial value, as determined by the Purchaser acting reasonably;

(j) the validity of any Security Document or the applicability thereof to the Steppe Entity that is a party thereto or to any other obligations purported to be secured thereby or any material part thereof shall be disaffirmed in writing by or on behalf such Steppe Entity;

(k) any secured creditor, encumbrancer or lienor, or any trustee, receiver, receiver and manager, agent, bailiff or other similar official appointed by or acting for any secured creditor, encumbrancer or lienor, takes possession of, or forecloses or retains, or sells or otherwise disposes of, or otherwise proceeds to enforce security over all or any significant part of the Purchaser's Collateral; and

(l) if any Steppe Entity fails to deliver or cause to be delivered any of the documents required to be delivered pursuant to Section 5 of the First Amendment or otherwise breaches any of its covenants thereunder.

12.2 **Remedies**

(a) If a Steppe Entity Event of Default occurs and is continuing, the Distribution Stop Restrictions shall immediately come into effect and the Purchaser shall have the right, upon written notice to the Steppe Parent, the Seller and/or the ATO Subsidiary, at its option and in addition to and not in substitution for any other remedy which is available at law or equity, to bring an action for specific performance or to take any or all of the following actions:

(i) demand from the Steppe Parent, the Seller and/or the ATO Subsidiary: (A) all amounts and Deliveries due from the Seller and/or the ATO Subsidiary to the Purchaser but not paid or made (provided that any such demand to the ATO Subsidiary in respect of Deliveries not made by the Seller shall be for the payment of damages in money arising from the Seller's failure to have made Deliveries when due), including any amounts owing as a result of the relevant breach of this Agreement; and (B) the performance of all other outstanding payment and delivery obligations of the Steppe Entities;

(ii) terminate this Agreement by written notice to the Steppe Entities and, without limiting Section 12.2(a), demand from the Seller and/or the ATO Subsidiary the Termination Amount;

(iii) waive all or a portion of the Distribution Stop Restrictions; and

(iv) enforce the Purchaser's Security.

(b) The Parties hereby acknowledge and agree that: (i) the Purchaser will be damaged by a Steppe Entity Event of Default, (ii) it would be impracticable or extremely difficult to fix the actual damages resulting from a Steppe Entity Event of Default, (iii) any sums payable in accordance with Section 12.2(a) with respect to a Steppe Entity Event of Default are in the nature of liquidated damages, not a penalty, and are fair and reasonable, and (iv) the amount payable in accordance with Section 12.2(a) or with respect to a Steppe Entity Event of Default represents a reasonable estimate of fair compensation for the losses that may reasonably be anticipated from such Steppe Entity Event of Default in full and final satisfaction of all amounts owed in respect of such Steppe Entity Event of Default.

(c) For greater certainty, if the Purchaser does not exercise its right under Section 12.2(a)(ii), the obligations of the Steppe Entities hereunder shall continue in full force and effect.

(d) The obligations of a Steppe Entity under this Agreement cannot be modified, amended, released, discharged, novated, impaired, prejudiced or affected by (i) the occurrence of an Insolvency Event affecting any other Steppe Entity or any repudiation of the obligations of such Steppe Entity permitted as a result of such Insolvency Event, or (ii) an arrangement or compromise with any other Steppe Entity. The Purchaser will not be required to commence or exhaust its remedies or exercise its rights against any Steppe Entity before exercising its rights or remedies against any other Steppe Entity, and each Steppe Entity irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against a Steppe Entity or any other Person.

12.3 **Distribution Stop Restrictions**

(a) In the event that:

(i) any payment or amount due to the Purchaser has not been paid or remitted as and when due, or if any Offtaker Settlement Sheets have not been provided when due;

(ii) the Leverage Ratios have been exceeded;

(iii) a Security Failure occurs (until such time as the obligations of the Seller to the Purchaser are 100% cash collateralized); or

(iv) one or more Steppe Entity Events of Default (other than as caused by the events in (i), (ii) or (iii) above) has occurred and is continuing;

the Distribution Stop Restrictions shall come into effect and the Steppe Entities shall ensure that the Distribution Stop Restrictions are complied with.

(b) Once the Distribution Stop Restrictions are in effect in accordance with Section 12.3(a), the Seller and the ATO Subsidiary shall not: (A) incur any additional Indebtedness other than (i) trade payables incurred in the ordinary course of business, (ii) emergency indebtedness required to preserve the Project or comply with Applicable Laws, (iii) indebtedness permitted under any then-existing intercreditor agreement, and (iv) refinancings of existing indebtedness that do not increase principal amount other than by accrued interest, fees and costs; or (B) declare or pay any Distribution to the Steppe Parent, the Seller or any Affiliate, in each case until the relevant triggering event has been cured, waived or is no longer continuing; provided that nothing in this Section 12.3 shall prohibit payments of wages, payroll taxes, ordinary-course taxes, statutory obligations, reclamation and closure obligations, insurance premiums, trade payables or other payments necessary to maintain the Project in the ordinary course of business (a "**Distribution Stop Restrictions**").

(c) If the event that caused the Distribution Stop Restrictions to come into effect is cured, waived or no longer continuing, the Distribution Stop Restrictions shall no longer apply.

(d) In the event that any payments are made to the Steppe Parent, the ATO Subsidiary or the Seller in contravention of this Section 12.3, the recipient of such payments shall be deemed to hold such payments in trust for the Purchaser.

ARTICLE 13
PURCHASER EVENTS OF DEFAULT

13.1 Purchaser Events of Default

Each of the following events or circumstances constitutes an event of default by the Purchaser (each, a "**Purchaser Event of Default**"):

(a) the Purchaser is in default or breach of any of its covenants set forth in Section 10.5 of this Agreement, and the Purchaser fails to remedy such breach within ten (10) calendar days after such default or breach;

(b) the Purchaser is in breach or default of any terms or conditions, or any of its covenants or obligations, set forth in this Agreement in any material respect (or in any respect, in the case of terms, conditions, covenants or obligations that are qualified by materiality, including by the occurrence of a material adverse effect) (other than a breach or default of the covenants or obligations referenced in Section 13.1(a)), and such breach or default is not remedied within a period of twenty (20) calendar days following delivery by the Seller to the Purchaser of written notice of such breach or default, or such longer period of time as the Seller may determine in its sole discretion; or

(c) any of the representations or warranties given by the Purchaser is inaccurate in any material respect (or in any respect, in the case of representations and warranties that are qualified by materiality, including by the occurrence of a material adverse effect) as of the date given, and such inaccuracy is not remedied within a period of thirty (30) calendar days following delivery by the Seller to the Purchaser of written notice of such inaccuracy, or such longer period of time as the Seller may determine in its sole discretion.

13.2 Remedies

(a) If a Purchaser Event of Default has occurred and is continuing, the Steppe Entities shall have the rights and remedies available at law or in equity to recover their Losses arising out of a Purchaser Event of Default, provided that in no circumstances shall the Steppe Entities have the right to terminate this Agreement, except as provided in this Section 13.2(a).

ARTICLE 14
ADDITIONAL PAYMENT TERMS; DISPUTES AND ARBITRATION

14.1 **Payments**

All payments of funds due by one Party to another under this Agreement shall be made in U.S. Dollars and shall be made by wire transfer in immediately available funds to the bank account or accounts designated by the receiving Party in writing from time to time at least three (3) Business Days (unless specified otherwise elsewhere) prior to the date of payment.

14.2 **Currency Indemnity**

(a) U.S. Dollars is the sole currency of payment for all sums payable by one Party to another under this Agreement, including damages. If, for the purpose of obtaining judgment or enforcement of a judgment in any court, it is necessary to convert a sum due hereunder into another currency, each Party agrees, to the fullest extent that they may effectively do so, that the rate of exchange used will be that at which, in accordance with normal banking procedures, such Party could purchase U.S. Dollars with such other currency in New York City, New York on the day two (2) Business Days preceding the day on which the final judgment is given.

(b) Any amount received or recovered in a currency other than U.S. Dollars (whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of a Party or otherwise, or in accordance with a requirement of Applicable Law) by any Party in respect of any sum expressed to be payable to the other Party will only constitute a discharge of that Party to the extent of the U.S. Dollar amount which the recipient Party is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. Dollar amount is less than the U.S. Dollar amount expressed to be due, the Party owing the sum shall indemnify the recipient Party against any loss sustained by it as a result, and if the amount of U.S. Dollars so purchased is greater than the sum originally due to such recipient Party, such recipient Party will be deemed to have agreed to repay such excess. In any event, the Party owing the sum shall indemnify the recipient Party against the cost of making any such purchase.

(c) The indemnities contained in this Section 14.2, to the extent permitted by law: (i) constitute a separate and independent obligation from the other obligations of the Parties under this Agreement, (ii) shall give rise to a separate and independent cause of action, (iii) shall apply irrespective of any indulgence granted by one Party to another from time to time, (iv) shall continue in full force and effect notwithstanding any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Agreement and (v) shall survive termination of this Agreement.

14.3 **Overdue Payments**

Any delivery of Physical Refined Gold or payment not made by the Seller on or by any applicable delivery or payment date referred to in this Agreement shall incur interest from the due date until such delivery or payment is paid or made in full at a per annum rate equal to the Term SOFR plus [redacted]%, calculated and compounded monthly in arrears.

Redacted - commercially sensitive information

14.4 **Disputes**

Any dispute, controversy or claim arising out of or relating to this Agreement or the breach, termination or invalidity thereof which has not been resolved by the Parties within the time frames specified herein (or where no time frames are specified, within fifteen (15) days of the delivery of written notice by either Party of such dispute, controversy or claim to the other Party), including the determination of the scope or applicability of this Agreement to arbitrate, shall be settled by binding arbitration governed by the rules for arbitration set out in Schedule M. The determination of an arbitrator shall be final and binding upon the Parties and the costs of such arbitration shall be as determined by the arbitrator, subject to Schedule M. Judgment on the award may be entered in any court having jurisdiction. The Parties covenant and agree that they shall conduct all aspects of such arbitration having regard at all times to expediting the final resolution of such arbitration. This Section 14.4 shall not preclude the Parties from seeking provisional remedies in aid of arbitration from a court of competent jurisdiction. This provision is intended to apply to and bind any transferee of, or successor to, a Parties' rights hereunder, whether by way of a permitted transfer hereunder, expropriation or otherwise, and given that the rights of each Party are subject to and predicated on the effectiveness of this Section, each and every transferee of, or successor to, a Parties' rights hereunder, whether by way of a permitted transfer hereunder, expropriation or otherwise is also bound by this Section.

14.5 **Waiver of Sovereign Immunity**

To the extent that a Steppe Entity (or any transferee of or successor to its rights hereunder, whether by way of a permitted transfer hereunder, expropriation or otherwise) may now or in the future be entitled to sovereign immunity or claim such in any jurisdiction for itself or its assets immunity from suit, execution, attachment (whether before the issue of an award or judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), each Steppe Entity hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the full extent permitted by Applicable Law, and given that the rights of each Steppe Entity hereunder are subject to and predicated on such waiver being granted and effective, each and every transferee of or successor to a Steppe Entities' rights hereunder, whether by way of a permitted transfer hereunder, expropriation or otherwise, also agrees not to claim and hereby irrevocably waives such immunity to the full extent permitted by Applicable Law.

ARTICLE 15
TAXES

15.1 **Taxes**

(a) Except to the extent required by Applicable Law, all Deliveries of Physical Refined Gold by the Seller and all payments and transfers of property of any kind under this Agreement and related Security Documents by a Steppe Entity hereunder shall be made or paid to Purchaser without any deduction, withholding, charge or levy for or on account of any Taxes except in the case where the Purchaser exercises its right to purchase the Properties for one (1) dollar on Abandonment. In the event Taxes (other than Excluded Taxes) are required to be deducted, withheld, charged or levied pursuant to Applicable Law on any Delivery, payment, or transfer of property of any kind under this Agreement and related Security Documents by a Steppe Entity, then:

(i) in the case of a Delivery by the Seller, the Seller shall make, in addition to such Delivery, such additional Delivery as is necessary to ensure that the net amount of Physical Refined Gold received by the Purchaser (free and clear and net of any such Taxes, including any Taxes required to be deducted, withheld, charged or levied on any such additional amount) equals the full amount of Physical Refined Gold that the Purchaser would have received had no such deduction, withholding, charge or levy been required, and, in connection with any such additional Delivery, (A) no changes to the Uncredited Balance shall be made, (B) the Purchaser shall not be obliged to pay any purchase price for such Physical Refined Gold, and (C) it shall be disregarded for the purpose of determining the Gold Milestone Date.

(ii) in the case of a payment or transfer of property of any kind (other than a Delivery) by a Steppe Entity, such Steppe Entity shall make, in addition to such payment or transfer, such additional payment or transfer as is necessary to ensure that the net amount received by the Purchaser (free and clear and net of any such Taxes, including any Taxes required to be deducted, withheld, charged or levied on any such additional amount) equals the full amount that the Purchaser would have received had no such deduction, withholding, charge or levy been required; and

(iii) the relevant Steppe Entity shall make and pay to the appropriate Governmental Authority any such withholdings, deductions, charges or levies in the full amount required to be withheld, deducted, charged or levied and paid by them under any Applicable Law, and shall provide reasonable documentation of such withholding, deduction, charge or levy and payment to the Purchaser.

(b) If any Covered Taxes are imposed on or collected from the Purchaser, the Steppe Entities shall cause the Seller, promptly following written notice thereof by the

Purchaser (such notice to provide reasonable documentation evidencing such imposition or collection), to make additional Deliveries of Physical Refined Gold hereunder as is necessary so that the Purchaser is in the same position as if no such Covered Taxes were imposed on or collected from the Purchaser. Such additional Deliveries shall not reduce the Uncredited Balance or be taken into account in determining the Gold Milestone Date and, for the avoidance of doubt, shall be subject to the provisions of this Section 15.1 for any additional Covered Taxes on such Deliveries.

(c) In the event that any new Taxes are implemented, or there shall occur any revision in, implementation of, amendment to or interpretation by the relevant Governmental Authority or courts having competent jurisdiction of any existing Taxes, in each case that has an adverse effect on any of the Parties or any of their Affiliates in respect of the transactions contemplated by this Agreement, the Steppe Entities and the Purchaser agree that they shall negotiate in good faith with each other to amend this Agreement and related Security Documents so that the Parties and their Affiliates are no longer adversely affected by any such enactment, revision, implementation, amendment or interpretation, as the case may be; provided that any amendment to this Agreement shall not have any adverse effect on the Steppe Entities or their Affiliates on the one hand or the Purchaser or its Affiliates on the other hand.

ARTICLE 16
GENERAL

16.1 **Hedging**

Any determination of Losses hereunder shall not take into account hedging by any Person.

16.2 **Further Assurances**

Each Party shall execute all such further instruments and documents and do all such further actions as may be necessary to effectuate the documents and transactions contemplated in this Agreement, in each case at the cost and expense of the Party requesting such further instrument, document or action, unless expressly indicated otherwise.

16.3 **Survival**

Termination of this Agreement after the Closing Date shall be without prejudice to any rights of a Party with respect to breaches that occurred or obligations which were required to be performed prior to, or as a result of, such termination. In addition, the rights and obligations of the Parties pertaining to gold delivered (or required to be delivered) prior to the date of termination shall survive until such rights are satisfied and such obligations are fully performed, even if such rights or obligations are not required to be satisfied or performed prior to the date of such termination (including, the payment for, delivery of and set off against such gold, representations and warranties relating to such gold, delivery of reports relating to such gold deliveries, and maintenance of and access to the books and records as provided for in Section 8.5(a) (but only for a period of seven (7) years from the date of termination) in respect of such gold deliveries). Further, the rights and obligations of a Party in respect of payment obligations owing on or after such termination where the event giving rise to the payment obligation occurred prior to the date of such termination (including, in respect of Losses or damages referred to in Sections 9.7(c), 9.7(d) and 9.7(e) which occurred prior to the date of such termination) shall survive. Without limiting any other provision of this Agreement which contemplates survival following termination, the following provisions shall survive termination of this Agreement: Sections 6.1 (Term), Section 9.8 (Confidentiality), Section 9.12 (Force Majeure), Section 9.13 (Expropriation) in relation to an Expropriation Event that occurred prior to the date of termination, Section 11.3 (Survival of Representations and Warranties), Section 12.2 (Remedies), Section 13.2 (Remedies), Section 14.4 (Disputes), Section 14.5 (Waiver of Sovereign Immunity), Article 15 (Taxes), Article 16 (General), Schedule M (Dispute Resolution), and such other provisions of this Agreement as are required to give effect to any of the foregoing provisions. Notwithstanding the termination of this Agreement, the Seller shall comply with its obligations relating to Delivery of Physical Refined Gold to the Purchaser with respect to any Parcels for which there has been an Offtaker Delivery prior to such termination but for which the Final Invoice is issued after the termination as well as the corresponding obligation of the Purchaser to make payment in respect thereof.

16.4 **No Joint Venture**

Nothing herein shall be construed to create, expressly or by implication, a joint venture, mining partnership, commercial partnership, agency relationship, fiduciary relationship, or other partnership relationship between the Purchaser and any Steppe Entities.

16.5 **Purchase and Sale; Not a Debt Instrument**

The Parties acknowledge and agree that this Agreement and the purchase and sale transactions contemplated herein are, and are intended to be, transactions for the purchase and sale of gold. Nothing in this Agreement shall be construed to create, expressly or by implication, a debt instrument between the Parties under any Applicable Laws. None of the foregoing shall derogate from the rights of the Purchaser under this Agreement with respect to the Steppe Entities or any other Person, including to demand payments and enforce its remedies.

16.6 **Governing Law**

This Agreement shall be governed by and construed under the laws of the Province of Ontario and the federal laws of Canada applicable therein (without regard to its laws relating to any conflicts of laws). The United Nations Vienna Convention on Contracts for the International Sale of Goods shall not apply to this Agreement.

16.7 **Notices**

Unless otherwise specifically provided in this Agreement, any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered by hand to an officer or other responsible employee of the addressee or transmitted by facsimile transmission or other electronic communication, addressed to:

(a) If to any Steppe Entity, to:

c/o Steppe Gold Limited
90 Adelaide StTeet West
Suite 400
Toronto, Ontario M5H 4A6

Attention: [redacted]
E-mail:

Redacted - Personal Information

with copies to (which shall not constitute notice):

Fasken Ma1tineau DuMoulin LLP
350 7th Avenue SW
Suite 3400

Calgaiy, Alberta T2P 3N9

Attention: [redacted]
E-mail:

Redacted - Personal Information

(b) If to the Purchaser, to:

Triple Flag International Ltd.
Cumberland House, 5th Floor, I Victoria Street
Hamilton, HM 11, Be1muda

Attention: [redacted]
E-mail:

Redacted - Personal Information

with copies to (which shall not constitute notice):

Triple Flag Precious Metals Cmp.
TD Canada Tmst Tower
161 Bay Street, Suite 4535
Toronto, Ontario, Canada
M5J 2S1

Attention: [redacted]
E-mail:

Redacted - Personal Information

and

T01ys LLP
79 Wellington Street West
30th Floor
Box 270, TD South Tower
Toronto, Ontario
M5K 1N2

Attention: [redacted]
E-mail: [redacted]

Any notice or other colllillunication given in accordance with this Section, if delivered by hand as aforesaid, shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Business Day and such delive1y is received before 4:00 p.m. at the place of delive1y; otherwise, it shall be deemed to be validly and effectively given on the next Business Day following the date of delive1y. Any notice of colllillunication which is transmitted by facsimile transmission or electronic mail as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission was received before 4:00 p.m. at the place of receipt; othe1wise it shall be deemed to have been validly and effectively given on the next Business Day following such date of transmission.

16.8 **Press Releases**

The Paities shall jointly plan and coordinate, and shall cause their respective Affiliates to jointly plan and coordinate, any public notices, press releases, and any other publicity concerning the entering into of this Agreement, and none of the Pa1ties or its Affiliates shall act in this regard without reasonable prior consultation with the other Parties, unless such disclosure is required to meet timely disclosure obligations of such Pa1ties or their Affiliates under Applicable Laws in circumstances where prior consultation with other Parties is not practicable, and a copy of such disclosure shall be provided to the other Pa1ties at such time as it is made publicly available.

16.9 **Amendments**

This Agreement may not be changed, amended or modified in any manner, except pursuant to an instrument in writing signed on behalf of each of the Paities.

16.10 **Beneficiaries**

This Agreement is for the sole benefit of the Parties and, except as expressly contemplated herein, nothing herein is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of aily nature or kind whatsoever under or by reason of this Agreement.

16.11 **Entire Agreement**

This Agreement and the Transaction Documents together constitute the entire agreement between the Paities with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the Pa1ties with respect thereto. There are no representations, wa1rnnties, te1ms, conditions, opinions, advice, assertions of fact, matters, undertakings or collateral agreements, express, implied or statutory, by or between the Parties (or by any of their respective employees, directors, officers, representatives or agents) other than as expressly set forth in this Agreement and the Transaction Documents.

16.12 **Waivers**

Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Pa1ty giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.

16.13 **Assignment**

(a) This Agreement shall enure for the benefit of and shall be binding on and enforceable by the Parties and their respective successors and permitted assigns.

(b) Subject to Section 10.5 and Section 16.13(d), the Purchaser shall be entitled at any time and from time to time following the payment of the Initial Upfront Deposit in full on the Closing Date, to Transfer, including by way of syndication or granting of participation rights, any of its rights and obligations under this Agreement, without the consent of any of the Steppe Entities.

(c) Except as provided herein, but subject to Section 16.13(d), none of the Steppe Entities shall Transfer, in whole or in part, any of its rights or obligations under this Agreement, without the prior written consent of the Purchaser.

(d) This Agreement may not be assigned in whole or in part to any Restricted Person.

16.14 **Severability**

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated herein is not affected in any manner materially adverse to any Party.

16.15 **Counterparts**

This Agreement may be executed in one or more counterparts, and by the Parties in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or electronic scan shall be effective as delivery of a manually executed counterpart of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first written above.

TRIPLE FLAG INTERNATIONAL LTD.

Per: "*Fraser Cunningham*"

Name: Fraser Cunningham

Title: Managing Director

STEPPE GOLD LIMITED

Per: *"Tserenbadam Dugeree"*

Name: Tserenbadam Dugeree

Title: CEO

STEPPE GOLD LLC

Per: *"Tserenbadam Dugeree"*

Name: Tserenbadam Dugeree

Title: Executive Director

STEPPE INVESTMENTS LIMITED

Per: *"Tserenbadam Dugeree"*

Name: Tserenbadam Dugeree

Title: Director

Schedule A
Fixed Gold Delive1y Schedule

Year	Delivery Date	Ounces of Gold
2026	August 15, 2026	1,250
	November 15, 2026	1,250
2027	February 15, 2027	1,601.25
	May 15, 2027	1,601.25
	August 15, 2027	1,601.25
	November 15, 2027	1,601.25
2028	February 15, 2028	976.25
	May 15, 2028	976.25
	August 15, 2028	976.25
	November 15, 2028	976.25
2029-2031	Februaiy 15	915
	May 15	915
	August 15	915
	November 15	915
2032-2033	Februaiy 15	686.25
	May 15	686.25
	August 15	686.25
	November 15	686.25
2034-2036	February 15	457.50
	May 15	457.50
	August 15	457.50
	November 15	457.50
	Total	**34,770**

Schedule B
Licenses

АШИГТ МАЛТМАЛЫН ГАЗАР

АШИГТ МАЛТМАЛ АШИГЛАЛТЫН ТУСГАЙ
ЗӨВШӨӨРӨЛ

Дугаар ***MV-017111***

Ашигт малтмалын тухай Монгол Улсын хуулийн 26 дугаар зүйлийг үндэслэн

Дорнод аймаг /хот/-ийн

Цагаан-Овоо сум /дүүрэг/-ын

Алтан цагаан овоо нэртэй газарт орших

11614.22 гектар талбай бүхий уурхайн талбайд хуульд заасан нөхцөл, шаардлагын дагуу ашигт малтмал ашиглахыг зөвшөөрч улсын бүртгэлийн ***9019016071*** тоот гэрчилгээтэй

"Сентеррагоулд монголия" ХХК -д

энэхүү тусгай зөвшөөрлийг ***2042.08.31*** дуустал хугацаагаар олгов.

Тусгай зөвшөөрөл хавсралтгүй бол хүчингүй.

ГЕОЛОГИ, УУЛ УУРХАЙН КАДАСТРЫН ХЭЛТСИЙН ДАРГА М.ЭНХТУЛГА

2012 оны 8 сарын 31 өдөр

Улаанбаатар хот

ТУСГАЙ ЗӨВШӨӨРЛИЙН ГЭРЧИЛГЭЭНИЙ 1 ДҮГЭЭР ХАВСРАЛТ **MV-017111**

Тусгай зөвшөөрлийн гэрчилгээгүй бол хүчингүй.

Дэс дугаар	Тусгай зөвшөөрөлд орох өөрчлөлтийн үндэслэл	Огноо, гарын үсэг, тэмдэг
001-NM	• Бүртгэв: Ашиглалтын тусгай зөвшөөрөл олгосон 2012.08.31, дуусах хугацаа 2042.08.31 • Тусгай зөвшөөрлийн 1 дахь/дэх жилийн төлбөрийг төлөв • ГУУКХ-ийн даргын 2012.08.31-ний 574 тоот шийдвэр	2012-08-31
002-FE	• Бүртгэв: Тусгай зөвшөөрлийн 2 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2013.08.31 – 2014.08.31 хүртэл	2013.08.09 01 КАДАСТРЫН ХЭЛТЭС ХТХ0050
003-FE	• Бүртгэв: Тусгай зөвшөөрлийн 3 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2014.08.31 – 2015.08.31 хүртэл	2014-08-15 02 АМГ КАДАСТРЫН ХЭЛТЭС ХТХ0050
004-FE	• Бүртгэв: Тусгай зөвшөөрлийн 4 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2015.08.31 – 2016.08.31 хүртэл	2015-08-28 01 АМГ КАДАСТРЫН ХЭЛТЭС ХТХ0050
005-SPR	• Бүртгэв: Тусгай зөвшөөрлийн талбайг хэсэгчлэн буцаан өгөх • Кадастрын хэлтсийн даргын 2015.09.11-ний 740 тоот шийдвэр	2015-09-14 АМГ КАДАСТРЫН ХЭЛТЭС ХТХ0050
006-FE	• Бүртгэв: Тусгай зөвшөөрлийн 5 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2016.08.31 – 2017.08.31 хүртэл	2016-08-23 1 АМГТГ КАДАСТРЫН ХЭЛТЭС УХА8595
007-FE	• Бүртгэв: Тусгай зөвшөөрлийн 6 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2017.08.31 – 2018.08.31 хүртэл	2017-09-05 2 АМГТГ КАДАСТРЫН ХЭЛТЭС УХА8595

ТУСГАЙ ЗӨВШӨӨРЛИЙН ГЭРЧИЛГЭЭНИЙ 1 ДҮГЭЭР ХАВСРАЛТ

MV-017111

Тусгай зөвшөөрлийн гэрчилгээгүй бол хүчингүй.

Дэс дугаар	Тусгай зөвшөөрөлд орох өөрчлөлтийн үндэслэл	Огноо, гарын үсэг, тэмдэг
008-TF	• Бүртгэв: Тусгай зөвшөөрлийг 9019083110 тоот улсын бүртгэлийн дугаартай Степ голд гадаадын 100% хөрөнгө оруулалттай ХХК-д шилжүүлэх • Кадастрын хэлтсийн даргын 2017.09.05-ны 544 тоот шийдвэр	2017-09-05 2 АМГТГ КАДАСТРЫН ХЭЛТЭС УХА0595
009-PL	• Бүртгэв: Тусгай зөвшөөрлийг 51749 тоот улсын бүртгэлийн дугаартай Трийпл Флаг Майнинг Файнанс Бермуда Лтд ББСБ-д барьцаалах • Кадастрын хэлтсийн даргын 2017.10.11-ний 607 тоот шийдвэр	2017-10-11 2 АМГТГ КАДАСТРЫН ХЭЛТЭС УХА0595
010-FE	• Бүртгэв: Тусгай зөвшөөрлийн 7 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2018.08.31 – 2019.08.31 хүртэл	2018-08-22 1 АМГТГ КАДАСТРЫН ХЭЛТЭС УХА0595
011-FE	• Бүртгэв: Тусгай зөвшөөрлийн 8 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2019.08.31 – 2020.08.31 хүртэл	2019-08-26 1 АМГТГ КАДАСТРЫН ХЭЛТЭС УХА0595
012-FE	• Бүртгэв: Тусгай зөвшөөрлийн 9 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2020.08.31 – 2021.08.31 хүртэл	1 АМГТГ КАДАСТРЫН ХЭЛТЭС УХА0595 2020.08.09
013-FE	• Бүртгэв: Тусгай зөвшөөрлийн 10 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2021.08.31 – 2022.08.31 хүртэл	1 АМГТГ КАДАСТРЫН ХЭЛТЭС УХА0595

ТУСГАЙ ЗӨВШӨӨРЛИЙН ГЭРЧИЛГЭЭНИЙ
1 ДҮГЭЭР ХАВСРАЛТ **MV-017111**

Тусгай зөвшөөрлийн гэрчилгээгүй бол хүчингүй.

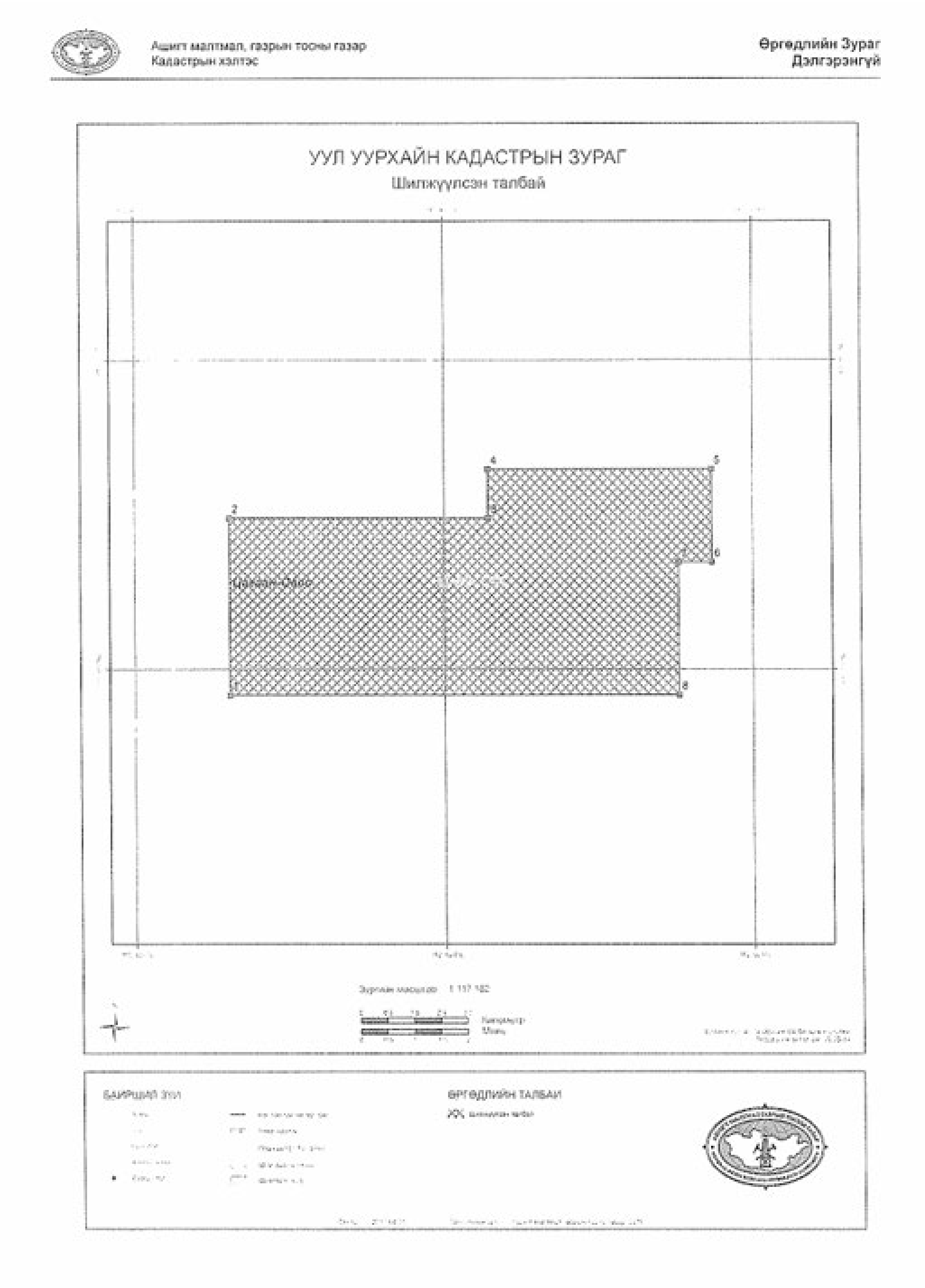
Дэс дугаар	Тусгай зөвшөөрөлд орох өөрчлөлтийн үндэслэл	Огноо, гарын үсэг, тэмдэг
015-FE	• Бүртгэв: Тусгай зөвшөөрлийн 11 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2022.08.31 – 2023.08.31 хүртэл	1 АМГТГ ГЕОЛОГИ УУЛ УУРХАЙН КАДАСТРЫН ХЭЛТЭС ХТО7043 2022.07.29
016-FE	• Бүртгэв: Тусгай зөвшөөрлийн 12 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2023.08.31 – 2024.08.31 хүртэл	1 АМГТГ КАДАСТРЫН ХЭЛТЭС ХТО7043 2023.08.15
017-PC	• Бүртгэв: Тусгай зөвшөөрлийг Худалдаа хөгжлийн банканд давхар барьцаалсныг (гэрээний дугаар 2023-08-30-ны өдрийн ТЗБ/CC230726012-1, Ф/CC230726012-2) бүртгэв. • Кадастрын хэлтсийн даргын 2023.10.06-ны 338 тоот шийдвэр	2 АМГТГ КАДАСТРЫН ХЭЛТЭС ХТО7043 2023.10.06
018-FE	• Бүртгэв: Тусгай зөвшөөрлийн 13 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2024.08.31 – 2025.08.31 хүртэл	1 АМГТГ КАДАСТРЫН ХЭЛТЭС ХТО7043 2024.07.23
020-FE	• Баталсан: Тусгай зөвшөөрлийн 14 дахь/дэх жилийн төлбөрийг төлөв. Хугацаа 2025.08.31 – 2026.08.31 хүртэл	1 АМГТГ КАДАСТРЫН ХЭЛТЭС ХТО7043 2025.08.14

ТУСГАЙ ЗӨВШӨӨРЛИЙН ГЭРЧИЛГЭЭНИЙ 2 ДУГААР ХАВСРАЛТ

MV-017111

Тусгай зөвшөөрлийн гэрчилгээгүй бол хүчингүй.

Дэс дугаар	Тусгай зөвшөөрөлд орох өөрчлөлтийн үндэслэл	Хүчин төгөлдөр талбайн хэмжээ /га/	Хасагдах талбайн хэмжээ /га/	Тусгай зөвшөөрлийн талбайн солбицлууд, огноо, гарын үсэг, тэмдэг		
				#	Уртраг	Өргөрөг
001-NM	• Ашиглалтын тусгай зөвшөөрлийг анх олгосон 2012.08.31	11614.22 Га	0 Га	1	112° 49' 6"	48° 30' 3"
				2	112° 49' 6"	48° 29' 21"
				3	112° 51' 2"	48° 29' 21"
				4	112° 51' 2"	48° 28' 14"
				5	112° 49' 20"	48° 28' 14"
				6	112° 49' 20"	48° 27' 36"
				7	112° 49' 58"	48° 27' 36"
				8	112° 49' 58"	48° 26' 44"
				9	112° 50' 28"	48° 26' 44"
				10	112° 50' 28"	48° 25' 36"
				11	112° 51' 2"	48° 25' 36"
				12	112° 51' 2"	48° 24' 45"
				13	112° 49' 7"	48° 24' 45"
				14	112° 49' 7"	48° 24' 16"
				15	112° 50' 6"	48° 24' 16"
				16	112° 50' 6"	48° 23' 52"
				17	112° 51' 2"	48° 23' 52"
				18	112° 51' 2"	48° 23' 2"
				19	112° 44' 15"	48° 23' 2"
				20	112° 44' 15"	48° 24' 35"
				21	112° 43' 17"	48° 24' 35"
				22	112° 43' 17"	48° 23' 2"
				23	112° 41' 32.09"	48° 23' 2"
				24	112° 41' 32.1"	48° 27' 27"
				25	112° 44' 40"	48° 27' 27"
				26	112° 44' 40"	48° 27' 54.65"
				27	112° 45' 10.97"	48° 27' 54.65"
				28	112° 45' 10.97"	48° 28' 27"
				29	112° 45' 43"	48° 28' 27"
				30	112° 45' 43"	48° 28' 44.31"
				31	112° 46' 47.59"	48° 28' 44.31"
				32	112° 46' 47.59"	48° 30' 28"
				33	112° 49' 6"	48° 30' 28"
				34	112° 49' 6"	48° 30' 45.61"
				35	112° 50' 33.51"	48° 30' 45.61"
				36	112° 50' 33.51"	48° 31' 6"
				37	112° 51' 2"	48° 31' 6"
				38	112° 51' 2"	48° 30' 3"
				2012-08-31		Э.Заяабат
005-SPR	• Тусгай зөвшөөрлийн талбайг хэсэгчлэн буцаан өгөх Шийдвэрийн огноо: 2015.09.11	5492.63 Га	6121.58 Га	1	112° 41' 32.1"	48° 24' 35"
				2	112° 41' 32.1"	48° 27' 27"
				3	112° 45' 43"	48° 27' 27"
				4	112° 45' 43"	48° 28' 14"
				5	112° 49' 20"	48° 28' 14"
				6	112° 49' 20"	48° 26' 44"
				7	112° 48' 48"	48° 26' 44"
				8	112° 48' 48"	48° 24' 35"
				2015-09-14		Д.Мягмарсүрэн


Ашигт малтмал, газрын тосны газар
Кадастрын хэлтэс
Өргөдлийн Зураг
Дэлгэрэнгүй
УУЛ УУРХАЙН КАДАСТРЫН ЗУРАГ
Шилжүүлсэн талбай
1
2
3
4
5
6
7
8
ӨРГӨДЛИЙН ТАЛБАЙ

Ашигт малтмал, газрын тосны газар
Кадастрын хэлтэс

Өргөдлийн Зураг
Дэлгэрэнгүй

Компанийн нэр: Степ Голд ХХК

Захирал: Т. Батба

Гарын үсэг:

Талбайн нэр: MV-017111

Планшет #: M-49-130

Байршил:

Д/д	Хот, аймаг	Сум, дүүрэг
1	Дорнод: 5492.63 Га	Цагаан-Овоо: 5492.63 Га

Солбицлууд:

Д/д	Уртраг			Өргөрөг		
	град	мин	сек	град	мин	Сек
1	112	41	32.1	48	24	35
2	112	41	32.1	48	27	27
3	112	45	43	48	27	27
4	112	45	43	48	28	14
5	112	49	20	48	28	14
6	112	49	20	48	26	44
7	112	48	48	48	26	44
8	112	48	48	48	24	35

Зөвшөөрөв		Кадастрын хэлтсийн дарга Д.Мөнхтамир
Хянасан		КХ-ийн зураг зүйн мэргэжилтэн Д.Мягмарсүрэн

Schedule C
Purchaser's Collateral

ATO Subsidiary

All of the ATO Subsidiary's present and after acquired personal property.

Seller

All of the Seller's present and after acquired personal property.

Steppe Parent

The present and future Capital Stock held by the Steppe Parent in the ATO Subsidiary and the Seller, and any Indebtedness owing to the Steppe Parent by the ATO Subsidiary.

Schedule D
Original Licenses Area

ATO Mining License Vertices

Vertice	Longitude	Latitude	Boundary Length	Boundary Heading
1	112° 41' 32.1"E	48° 24' 35"N	5311.7m	90°
2	112° 41' 32.1"E	48° 27' 27"N	5153.8m	90°
3	112° 45' 43"E	48° 27' 27"N	1449m	270°
4	112° 45' 43"E	48° 28' 14"N	4456.4m	90°
5	112° 49' 20"E	48° 28' 14"N	2780.1m	90°
6	112° 49' 20"E	48° 26' 44"N	661.6m	90°
7	112° 48' 48"E	48° 26' 44"N	3983.9m	270°
8	112° 48' 48"E	48° 24' 35"N	8962.4m	90°

Schedule E
Other Rights

Land use rights (i.e. surface rights) with respect to the Project.

Schedule F
Permitting Schedule

Pre-Operation Period

Updated feasibility study report (to be completed and approved in or about August 2017)

Updated environmental management plan (Approved by relevant Governmental Authority)

Updated Environmental assessment plan (completed and submitted by Centerra Mongolia to the relevant Governmental Authority)

Land and water use agreement with local authorities (to be signed in July 2017)

Operation Period

Permission for blasting works (to be obtained in or about August 2017)

Annual environmental recovery plan (to be approved in or about August 2017)

State inspection agency report on mining (on annual basis from 2018)

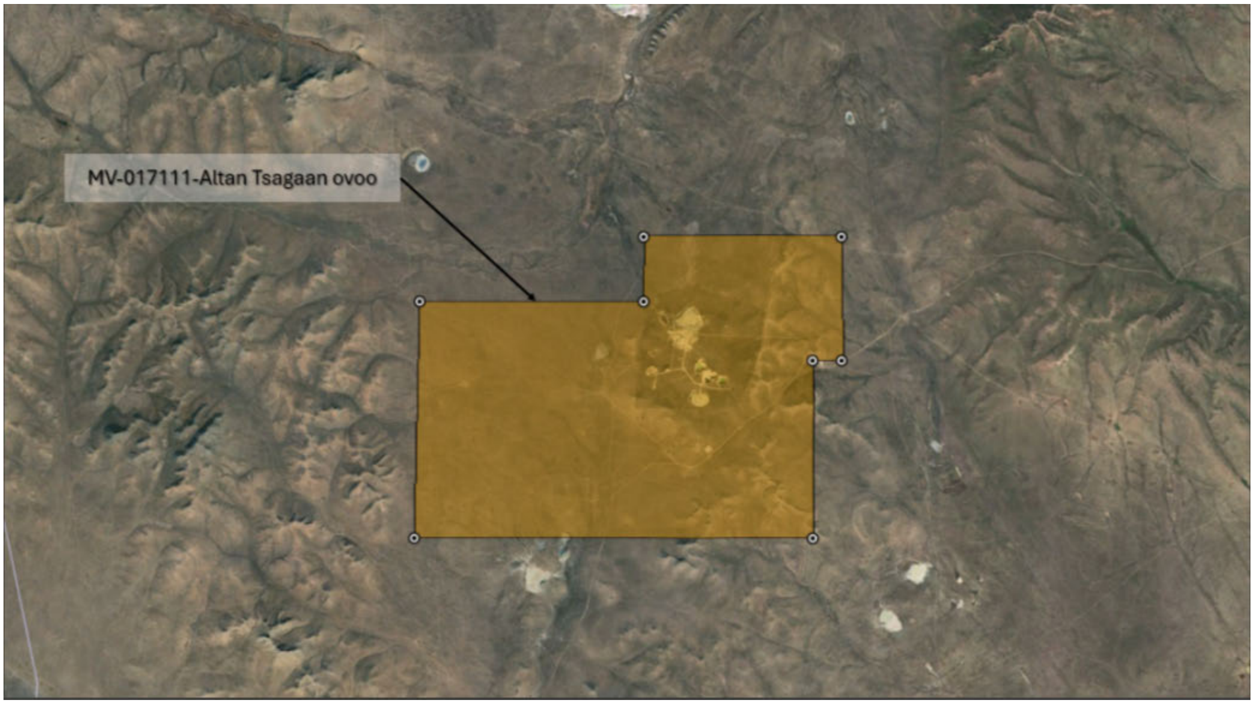
Processing plant registration certificate (to be obtained in or about May 2018)

State commission report on construction (to be obtained after mine construction in or about August 2018)

Schedule G
Interests

See Schedule B.

Schedule H
Stream Area (With Map)



Schedule I
Sample Calculation of the Leverage Ratios

The Leverage Ratios, at any point in time, are defined as:

Leverage Ratio is defined as Net Indebtedness to EBITDA, and

Forward Leverage Ratio is defined as Net Indebtedness to Forecasted EBITDA, where:

- **Net Indebtedness** has the definition as set out in this Agreement at such point in time when the Leverage Ratios are being measured
- **EBITDA** has the definition as set out in this Agreement for the past twelve (12)-month period ended on the month-end immediately preceding the calculation of the Leverage Ratios and is based on actual results
- **Forecasted EBITDA** has the definition as set out in this Agreement for the forward twelve (12)-month period starting at the beginning of the month immediately following the calculations of the Leverage Ratios, and is be based on published Selected Commodity Analyst consensus prices and forecast production for the next 12 months based on the Operating Plan.

Sample Calculation of the Leverage Ratio

Scenario:

It is January 4. In the previous calendar year, Steppe Gold had Net Income of $18M that included taxes of $6.5M, depreciation expense of $4M, Interest of $3.5M, Net Profit of Restricted Subsidiaries of $2M, a one-time gain on investments of $1M, and non-cash revenue associated with the Payment Deposit of $9M.

The company currently has cash on hand of $2M, an outstanding loan of $34M that bears interest at a rate of 10% annually, has a promissory note to Centerra Mongolia for $5M associated with the purchase of ATO, has a capital lease of $1M, and has a remaining deferred revenue liability on its balance sheet associated with this Agreement of $18M.

EBITDA = Net Income of $18M plus:

- Depreciation expense of $4M
- Tax expense of $6.5M
- Interest expense of $3.5M

Less:

- Net Profit of Restricted Subsidiaries of $2M
- Non-recurring Gain on Sale of Investments of $1M

- Non-cash deferred revenue associated with the deposit of $9M

EBITDA = $20M

Indebtedness = the sum of:

- Outstanding loan of $34M
- Deferred purchase price of ATO in form of Centerra Mongolia promissory note of $5M
- Capital lease of $1M

Total Indebtedness = $40M

Net Indebtedness = Total Indebtedness ($40M) less:

- Centerra Mongolia promissory note of $5M (as per definition of Net Indebtedness)
- Cash of $0M (the $2M balance does not exceed the Centerra Mongolia promissory note)

Net Indebtedness = $35M

Leverage Ratio = Net Indebtedness/EBITDA = $35M/$20M = 1.75x

The Forward Leverage Ratio would be calculated using the same Net Indebtedness as above, but using Forecasted EBITDA that starts with forecasted Net Income based on Selected Commodity Analyst Consensus prices and forecast production for the next 12 months, starting on February 1.

Schedule J
ATO Subsidiary License Pledge

See attached.

MINING LICENSE PLEDGE AGREEMENT

__________ 2017

THIS MINING LICENSE PLEDGE AGREEMENT (this "**Agreement**") is made and entered into as of __________2017 by and between:

(i) **STEPPE GOLD LLC**, a limited liability company organized and existing under the laws of Mongolia with state registration number 9019083110 and registration number 6101615 and having registered address at Suite 1201, Shangri-la Office, Olympic Street, Sukhbaatar District, 1st khoroo, Ulaanbaatar, Mongolia (the "**Pledgor**");

and

(ii) **TRIPLE FLAG MINING FINANCE BERMUDA LTD,** a corporation organized and existing under the laws of Bermuda (hereinafter referred to as "**TFMFB**" or "**Pledgee**").

The Pledgor and the Pledgee shall jointly be referred to as the "**Parties**".

RECITALS

WHEREAS, the Pledgee, the Pledgor and Steppe Gold Limited, a corporation organized and existing under the laws of the province of Ontario, Canada, a sole shareholder of the Pledgor ("**Steppe Gold Limited**") (together with the Pledgor as "**Steppe Entities**") have entered into Precious Metals Purchase and Sale Agreement dated ________ 2017 (the "**Metal Purchase Agreement**"), pursuant to which the Pledgee has agreed to purchase from Steppe Gold Limited, an amount of Physical Refined Gold and Physical Refined Silver equal to the Payable Gold and Payable Silver (as defined in the Metal Purchase Agreement) subject to and in accordance with the terms and conditions of the Metal Purchase Agreement;

WHEREAS, the Pledgor wishes to grant to the Pledgee a first priority security interest in the Collateral (as defined below) to secure the obligations of the Steppe Entities as set out in the Metal Purchase Agreement upon the terms and conditions set forth herein and the Pledgee wishes to accept such Collateral as security interest under the terms of this Agreement;

WHEREAS, it is a condition precedent to the obligation of the Pledgee to make the Payment Deposit to the Steppe Gold Limited under the Metal Purchase Agreement that the Pledgor enters into this Agreement; and

NOW THEREFORE, the Parties mutually agree as follows:

ARTICLE 1 - DEFINITIONS AND INTERPRETATION

1.1 Terms defined in, or construed for the purposes of, the Metal Purchase Agreement (as defined above) have the same meanings when used in this Agreement (unless the same are otherwise defined in this Agreement), and the following terms have the following meanings:

"Enforcement Date"	means the date on which the Pledgee takes the action upon Enforcement Event and it will then remain the Enforcement Date until such time as the Pledgee serves notice on the Pledgor that the Enforcement Date shall be treated as no longer existing.
"Enforcement Event"	means (a) the Steppe Entity Event of Default has occurred or is continuing or (b) any breach by the Pledgor of any term of this Agreement, or any representation or warranty given under this Agreement is or proves to be incorrect or misleading when made or deemed to be made.
"Materials"	means all data and information including without limitation-copies of the most recent exploration and mining report, feasibility study reports and other relevant information maintained or required to be maintained in respect of the Minerals Licenses.
"Minerals Licences"	means the minerals exploration and mining licenses issued to the Pledgor by the Minerals Resources Authority of Mongolia the details of which are set in Exhibit 1 to this Agreement.
"Minerals Law"	means the Minerals Law of Mongolia, enacted by the Parliament of Mongolia on 8 July 2006, as amended;
"Registration Authority"	means the Minerals Resources and Petroleum Authority of Mongolia, the implementing agency of the Government of Mongolia in charge of *inter alia*, the registration of security created over the Minerals License.
"Steppe Entity Event of Default"	has the meaning given it under Clause 1.1 (Definitions) of the Metal Purchase Agreement.
"Security"	means the Security Interests created by or pursuant to this Agreement.
"Security Interest"	means: (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind or

any other agreement or arrangement having a similar effect in any jurisdiction;

(b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Indebtedness and which has the same commercial effect as if security had been created over it; and

(c) any right of set-off created by agreement.

"Secured Obligations" means all present and future sums, liabilities and obligations (actual or contingent and whether owed solely or jointly with any other person and whether as principal or other) owing, payable or incurred by the Steppe Entities (including, without limitation, any charges, commissions or fees) to the Pledgee in any currency under the Transaction Documents or otherwise relating to or in connection with the Project.

"Transaction Documents" has the meaning given to it under Clause 1.1 (Definitions) of the Metal Purchase Agreement.

1.2 Unless a contrary indication appears, a reference in this Agreement to:

(a) the "Pledgee", the "Pledgor", any "Party", the "Steppe Entities" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(b) "including" or "includes" means including or includes without limitation;

(c) "assets" includes present and future properties, revenues and rights of every description;

(d) any agreement or instrument is a reference to such agreement or instrument as amended or novated from time to time (however fundamentally);

(e) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing; and

(f) articles and exhibits are references to articles and exhibits of this Agreement, unless otherwise stated.

1.3 Article and exhibit headings are for ease of reference only.

1.4 This Agreement is being entered into pursuant to the Metal Purchase Agreement. In the event of any conflict, inconsistency, ambiguity or difference between the terms of this Agreement and the terms of the Metal Purchase Agreement, the terms of the Metal Purchase Agreement shall govern and be paramount to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference. Notwithstanding the foregoing, if there is any right or remedy of the Pledgee set out in this Agreement or any part hereof which is not set out or provided for in the Metal Purchase Agreement, such additional right or remedy shall not constitute a conflict or inconsistency and the Pledgee shall, notwithstanding this Article 1.3, be entitled to exercise such rights and enforce such remedies.

ARTICLE 2 - ESTABLISHMENT OF SECURITY INTEREST

2.1 In order to secure the Secured Obligations, the Pledgor hereby establishes the first priority Security Interest over the Minerals Licenses held by it as described in Exhibit 1 in favour of the Pledgee with all of its present and future right, title and interest in and to the Minerals Licenses (**"Collateral"**).

2.2 For the avoidance of doubt, the Security hereby created does not create or impose upon the Pledgee any liability or obligation to perform or fulfil any of the obligations of the Pledgor under or in respect of the Collateral.

2.3 Security period (the "**Security Period**") shall start from the date of this Agreement and end on the date on which:

(a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and

(b) the Steppe Entities have no further commitment, obligation or liability under or pursuant to the Transaction Documents.

2.4 The Security constituted by this Agreement is created or made by the Pledgor in favour of the Pledgee and shall be continuing and will extend to the ultimate balance of the Secured Obligations and to the irrevocable performance in full of all the Secured Obligations to the satisfaction of the Pledgee, regardless of any renewal, transfer or extension of the Secured Obligations or any intermediate payment or discharge in whole or in part.

ARTICLE 3 – REGISTRATION

The Pledgor shall prior to the Initial Upfront Deposit (as defined in the Metal Purchase Agreement), submit this Agreement and the Minerals Licenses for registration with the Registration Authority, together with all such documents as the Registration Authority may require in connection therewith to register the security over the Collateral created in accordance with this Agreement, and after completing such registrations, the original certificate of the Mineral Licenses, the endorsement pages that are part of the Minerals Licenses and the relevant map approved by the Registration Authority shall be delivered to the Pledgee or such person nominated by the Pledgee. The Pledgor shall bear all costs related to the registration with the Registration Authority.

ARTICLE 4 – SECURITY/COLLATERAL

4.1 The Security created hereunder is in addition to other collateral held by the Pledgee as security for the Secured Obligations and the Pledgor acknowledges and agrees that the creation of the Security hereunder shall not affect the existence or the validity of any such other collateral.

4.2 The Pledgor shall not make any objection to a change in or cancellation of other collateral securing the Secured Obligations made by the Pledgee at its discretion, subject to the terms set forth in the Transaction Documents.

4.3 While the Pledgor provides several pledged properties to the Pledgee for the purpose of securing the Secured Obligations, the Pledgor shall have no objection to the method of enforcement or foreclosure, timing, etc. of any of the collateral, as the Pledgee may determine at its discretion, including, without limitation, as to which collateral shall be enforced first, whether the whole collateral or a part thereof is enforced or which part thereof shall be enforced first.

4.4 The Security is created in favour of the Pledgee and the Pledgee holds the benefit of this Agreement and all security for the benefit of the Pledgee.

ARTICLE 5 - REPRESENTATIONS BY PLEDGOR

5.1 The Pledgor represents and warrants to the Pledgee that:

(a) it is a limited liability company duly organised, validly existing and in good standing under the laws of Mongolia;

(b) it has the capacity and authority to (i) execute and deliver this Agreement and (ii) perform its obligations under this Agreement;

(c) it has taken all necessary corporate actions, including all necessary board of directors actions (if any), to authorise the entry into and performance of this Agreement and the pledge of the Collateral;

(d) this Agreement has been duly executed by the Pledgor;

(e) no action or thing other than as specifically provided in this Agreement is required to be taken, fulfilled or done for it to create and perfect the Security;

(f) no encumbrances, liens, or other type of security exists over the Collateral at the date of execution of this Agreement;

(g) the execution, delivery and performance of this Agreement (i) will not violate or contravene any provision of law, regulation or other governmental directive, regardless of whether having the force of law, which is applicable to it; (ii) will not conflict with its constitutional documents; and (iii) will not conflict with or result in the breach of any provision of any agreement or instrument to which it is a party or by which it or any of its assets is bound;

(h) this Agreement constitutes legal, valid and binding obligations thereof, enforceable against it in accordance with its respective terms, subject to bankruptcy, insolvency or similar laws affecting creditors' rights generally;

(i) it has been lawfully granted rights to the Minerals Licenses by the Mineral Resources and Petroleum Authority,has title to the Materials and it has valid title to, interest in and rights to the Collateral. The Security constitutes a first priority Security Interest over the Collateral which is not subject to any prior or *pari passu* Security Interests (save for those created by or pursuant to the Security hereunder).

(j) the Pledgor is the sole legal and beneficial holder of the Minerals Licenses and it is not a party to any other security agreement or instrument creating or purporting to create a Security Interest over the Collateral. The pledge of the Collateral will be effective on liquidation of the Pledgor and in bankruptcy, composition or other insolvency proceedings relating to the Pledgor and in any liquidation or in any such proceedings will give priority to the claims of the Pledgee over the claims of any other creditor of the Pledgor, subject to applicable laws and regulations of Mongolia;

(k) the Pledgee shall, at all times during the term of this Agreement, have a first priority security over the Collateral;

(l) no litigation, arbitration or administrative proceedings have currently been started or threatened in relation to the Collateral;

(m) the Pledgor has paid and shall continue to pay all taxes, assessments, fees, payments and levies with respect to the Collateral and with respect to any disposition thereof;

(n) in relation to the Collateral, the Pledgor has obtained all necessary licenses and approvals for the operation of the Collateral for its intended use; and

(o) except as to matters otherwise disclosed in writing to the Pledgee prior to the date of this Agreement:

(i) to the Pledgor's knowledge, the conditions existing on or with respect to the mines covered by the Mining Licenses are not in violation of any laws of Mongolia (including without limitation any environmental laws), nor causing or permitting any damage (including environmental damages) or impairment to the health, safety, or enjoyment of any person at or on the mines covered by the Mining Licenses or in the general vicinity of the mines covered by Mining Licenses;

(ii) to the Pledgor's knowledge, there have been no past violations by it or by any of its predecessors or license-holders of any environmental laws of Mongolia or other laws affecting or pertaining to the Mining Licenses, nor any past creation of damage or threatened damage to the air, soil, surface waters, groundwater, flora, fauna, or other natural resources on, about or in the general vicinity of the mines covered by the Mining Licenses;

(iii) the Pledgor has not received inquiry from, or notice of a pending investigation from any governmental agency or of any administrative or judicial proceeding concerning the violation by it of any laws of Mongolia;

(iv) that all reclamation accounts with respect to the Mining Licenses have been established according to the terms of the Minerals Law;

(v) all environmental protection plans with respect to the Mining Licenses have been completed and submitted to the appropriate authorities;

(vi) the Mining Licenses are free and clear of all liens, charges and encumbrances, recorded or unrecorded;

(vii) there are no outstanding or pending actions, suits or claims affecting all or any part of the Mining Licenses or the Pledgor and there is no basis for such action, suit or claim;

(viii) there is no governmental, judicial or any third party action to take the land area covered by the Mining Licenses or any portion of the area covered by the Mining Licenses as special needs land, reserve land, deposit of strategic importance or any other action ‘that would designate the land under the Mining Licenses as special protected land;

(ix) there are no agreements, adverse interests or options to acquire or purchase the Mining Licenses or any portion thereof and no person other than the Pledgor has any proprietary or possessory interest in the Mining Licenses, or is entitled to any royalty payable by the Pledgor, or to the best of Pledgor's information, knowledge and belief, payable by any other person, in respect of any mineral products removed from the mines covered by the Mining Licenses;

(x) conditions on and relating to the mines covered by the Mining Licenses with respect to all past and current operations thereon are in material compliance with all applicable laws, regulations and orders relating to environmental matters including but not limited to reclamation, rehabilitation, waste disposal and storage; and

(xi) the deposits covered by the Mining Licenses are not included in the list of strategic mineral deposits adopted by the resolution #27 of the Parliament of Mongolia dated February 6, 2007.

5.2 The Pledgor hereby warrants to the Pledgee that the representations and warranties set out in Article 5.1 are true and accurate as of the date hereof and will survive the execution and amendment of each Transaction Document and are deemed to be repeated on each date during the Security Period with reference to the facts and circumstances then existing until the Secured Obligations are fully fulfilled. The Pledgor hereby acknowledges and agrees for the benefit of the Pledgee that the Pledgee has relied on the foregoing warranties in entering into this Agreement and the Transaction Documents and that the untruthfulness or inaccuracy in any material respect of any such information may constitute the Steppe Entity Event of Default which may result in acceleration of the obligations of the Steppe Entities under the Transaction Documents, the levy of execution on the Collateral or the exercise of the other rights and powers of the Pledgee under this Agreement or the other Transaction Documents or all of them together.

5.3 If any breach of the representations in Article 5.1 occurs, the Pledgor shall promptly notify the Pledgee thereof. In the event that the Pledgee or its respective affiliates and its or their respective officers, directors, employees, agents and advisors (each, an "**Indemnified Party**") suffers from any damage, loss, liability, expense, penalties, claims, actions, taxes, duties, suits and costs arising from, in connection with or resulting from any breach of the representations and warranties of the Pledgor or any breach of covenants or any other obligations by the Pledgor under this Agreement or otherwise arising from, or in connection with or resulting directly or indirectly from any transaction contemplated by this Agreement (including, without limitation, (i) the execution, delivery or performance hereof or the enforcement of this Agreement; or (ii) the exercise of or the failure by the Pledgee to exercise any of its rights and remedies under this Agreement or any applicable law, provided that the Pledgee shall not have any right to be indemnified hereunder for any loss or damage caused by its own gross negligence or wilful misconduct), the Pledgor shall indemnify and hold harmless the Indemnified Party as to such claim, damage, loss, liability, expense, penalties, claims, actions, taxes, duties, suits and costs without prejudice to other remedies exercisable by the Pledgee against the Pledgor pursuant to this Agreement, the other Transaction Documents or applicable laws.

ARTICLE 6 - UNDERTAKINGS OF PLEDGOR

6.1 The Pledgor shall not do or agree to do any of the following without the prior written consent of the Pledgee:

(a) to create or permit to subsist any Security over the Collateral, except as permitted by the Pledgee; or

(b) to the extent restricted by the Transaction Documents, sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of the Collateral.

6.2 In the case that the Security or the Collateral (or any part of it) is, or is reasonably likely to be, cancelled, terminated, nullified, destroyed, damaged or devalued for any reason, the Pledgor shall provide prompt notice thereof to the Pledgee.

6.3 If the state of the Collateral is not consistent with the representations and warranties set forth in the Article 5.1(i), (j) and (o) of this Agreement or the official records of the Registration Authority and any other component authority, such inconsistency shall not affect the validity of this Agreement. The Pledgor will provide, procure and maintain in force, at its own expense and at all times during the continuance of the security, created by this Agreement, all notices, licenses, approvals, consents, filings or registrations (including but not limited to any governmental licenses, approvals, consents, filings or registrations) required for the due execution, delivery or performance by the Pledgor of the entire security created pursuant to this Agreement or the validity or enforceability thereof and will provide forthwith to the Pledgee upon, request such evidence as the Pledgee may require of such matters.

6.4 If any Minerals Licences' certificate and/or any of its attachment is renewed and/or newly issued, the Pledgor shall add such Minerals License Certificate and/or its attachment to secure the payment of the Secured Obligations and shall follow all necessary procedures without delay in accordance with the instructions of the Pledgee.

6.5 In addition, to the undertakings above the Pledgor shall:

(a) duly and punctually pay any and all fees, stamp duties, taxes, costs, expenses and outgoings owed by it in respect of the Collateral to the relevant authorities on a timely manner within the timeframe stipulated by applicable laws and regulations;

(b) comply in all respects with all obligations in relation to the Collateral under any present or future law, regulation, order or instrument or under any bylaws, regulations or requirements of any competent authority or other approvals, licences or consents;

(c) during the Security Period, remain liable to perform all of the obligations which may be imposed on it at any time by applicable law and by component authority in connection with the Collateral notwithstanding the pledge to the Pledgee of the Pledgor's right, right, title, interest in the Collateral. The Pledgee shall not, except as otherwise provided herein or as required by law, be liable to perform any of such obligations or be liable to the Pledgor for the consequences of non-performance thereof, except in the case of its wilful misconduct, gross negligence or fraud;

(d) comply with all covenants and obligations affecting the Collateral (or their manner of use);

(e) ensure that the Pledgee shall at all times have first priority pledge over the Collateral;

(f) not enter into any onerous or restrictive obligation affecting the Collateral;

(g) provide the Pledgee with all information, which it may reasonably request in relation to the Collateral;

(h) notify the Pledgee within 7 days of receipt of every material notice, order, application, requirement or proposal given or made in relation, to the Collateral by any Government Authority, and (if required by the Pledgee) promptly provide it with a copy of tire same and to the extent commercially reasonable either (i) comply with such notice, order, application, requirement or proposal or (ii) make such objections to the same as it may determine; and

(i) unless the Pledgee otherwise confirms in writing, deposit with the Pledgee all documents of title relating to the Collateral (each' of which the Pledgee may hold throughout the Security Period).

Protection of Security

6.6 If the Security is likely to be cancelled, terminated or nullified, or the Collateral is destroyed, damaged or devalued for any reason, the Pledgor shall immediately provide notice thereof to the Pledgee, and shall, at the instruction of the Pledgee, provide additional collateral or substitute collateral with an aggregate value at least equivalent to the Collateral destroyed or devalued as the Pledgee deems appropriate, or make payment for all or part of the Secured Obligations.

6.7 If the Collateral is seized by any Governmental Authority (or by the exercise of a purported right of a Governmental Authority) through the requisition, taking or nationalization of the Collateral, or if any governmental action occurs that affects the use or value of the Collateral, the Pledgor and the Pledgee shall join and cooperate in prosecuting their respective claims for damages. All damages awarded as compensation for the government requisition, seizure, nationalization or revocation shall be paid to the Pledgee and retained by it as part of the Collateral.

ARTICLE 7 - PRESERVATION OF SECURITY

7.1 Where any discharge (whether in respect of the obligations of the Steppe Entities or any Security for those obligations or otherwise) is made in whole or in part or any arrangement is made because any payment, security or other disposition is avoided or must be restored, or the Pledgee considers that such payment, security or the disposition will be avoided or must be restored, on incapacity, bankruptcy, insolvency, liquidation of the Pledgor or the Steppe Gold Limited or otherwise without limitation, the liability of the Pledgor under this Agreement shall continue as if such discharge or arrangement had not occurred.

7.2 If the Pledgee has reasonable grounds to believe that an amount paid by the Steppe Entities to the Pledgee under the Transaction Documents is capable of being avoided or otherwise set aside on the bankruptcy of the Pledgor or the Steppe Gold Limited or otherwise, then such amount shall not be considered to have been irrevocably paid for the purposes of this Agreement.

7.3 If the Pledgee shall have reasonable grounds for believing:

(a) that the Pledgor or the Steppe Gold Limited may be bankrupt or deemed to be bankrupt (or otherwise unable to pay its debts as they fall due) pursuant to the provisions of the applicable bankruptcy laws as at the date of any payment made by Pledgor or the Steppe Gold Limited to the Pledgee; or

(b) that any payment, security or other disposition made by the Pledgor or the Steppe Gold Limited may be avoided or may require to be restored due to bankruptcy or some other event affecting the Pledgor or the Steppe Gold Limited

the Pledgee shall be at liberty to retain the Security contained in or created pursuant to this Agreement (and any proceeds thereof) until the expiry of a period of one month plus such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Secured Obligations notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Pledgee on, or as a consequence of, such payment or discharge of liability.

7.4 If at any time within such period referred to in Article 7.3 above, a petition shall be presented to a competent court for a bankruptcy order in respect of the Pledgor, or the Pledgor shall commence bankruptcy proceedings or any analogous proceedings shall be commenced by or against the Pledgor, the Pledgee shall be at liberty to continue to retain the Security for such further period as it may determine and the Security shall be deemed to continue to have been held as Security for the payment and discharge to the Pledgee of all Secured Obligations.

7.5 In the event of an order being made upon the Pledgee under any law directing or obliging the Pledgee to pay any amount to a liquidator, receiver, trustee or other officer performing similar functions, such amount when paid by the Pledgee shall be deemed to form part of the Secured Obligations, and any release, settlement, discharge or arrangement given or made by the Pledgee to the Pledgor under this Agreement as a result of any payment on account of the Secured Obligations which by virtue of the terms of any such order, the Pledgee is directed to pay to any liquidator, receiver, trustee or other officer performing similar functions, shall be treated as having been made or given by the Pledgee and accepted by such person upon the express condition that the same shall be subject and without prejudice to the Pledgee's right to recover the same under the Security and the priority ranking created by this Agreement in respect of which such release, settlement, discharge or arrangement was given or made.

7.6 The Pledgor irrevocably and unconditionally waives any right it may have of first requiring the Pledgee to proceed against or enforce any other rights or security before enforcing the Security constituted by this Agreement.

ARTICLE 8 - ENFORCEMENT OF SECURITY

8.1 Enforcement

(a) Upon the occurrence of an Enforcement Event or at any time thereafter, and regardless of whether the Enforcement Event is continuing, the Pledgee shall be entitled to put into force and exercise immediately as and when it may see fit, without giving notice to the Pledgor, any and every power possessed by the Pledgee by virtue of this Agreement or available to a secured creditor under the

Civil Code and the Minerals Law, and in particular, declare the Secured Obligations to be immediately due and payable insofar as not already accelerated.

(b) The Pledgee shall recover from the Pledgor on demand each and every expense, liability or loss incurred by the Pledgee in or about or incidental to the exercise by it of any of the powers aforesaid, including but not limited to legal fees and similar expenses that may be incurred in respect of the Collateral.

(c) For the purpose of disposition of the Collateral as provided in the foregoing paragraph, the Pledgor shall deliver in advance to the Pledgee any and all documents necessary for such disposition. In addition, the Pledgor shall, immediately upon the request of the Pledgee, prepare and submit to the Pledgee any and all documents as the Pledgee deems necessary to dispose of the Collateral.

(d) This Agreement shall not be construed as limiting or in any way precluding the exercise by the Pledgee of any rights and powers it may have under applicable law.

(e) Pledgor shall fully cooperate with the Pledgee to give effect to all the provisions of this Agreement and the pledge of the Collateral granted under this Agreement.

(f) If the proceeds from the disposition of the Security are not sufficient to satisfy the Secured Obligations in full, the Pledgee may proceed against the Pledgor for any deficiency.

8.2 Application of Proceeds

All monies received by the Pledgee after the Security has become enforceable shall be applied in the following order:

(a) ***first***, in satisfaction of, or provision for, all costs, charges and expenses incurred, or payments made, by the Pledgee in connection with this Agreement; and

(b) ***secondly***, in payment of the remaining Secured Obligations.

(c) ***thirdly,*** the surplus (if any) shall be paid to the Pledgor or as it may direct.

8.3 Conversion

Any proceeds received by the Pledgee in any currency other than as specified in the Metal Purchase Agreement may be converted into such other currency as the Pledgee consider necessary to cover the Secured Obligations in that other currency at a market rate of exchange as determined by the Pledgee. The Pledgor shall bear all costs, charges and expenses incurred in relation to such conversion, and the Pledgee shall not be liable to the Pledgor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

ARTICLE 9 - POWER OF THE PLEDGEE

9.1 The Pledgor hereby irrevocably appoints the Pledgee as a true and lawful attorney of the Pledgor (with full power of substitution) in the name, and at the expense of, the Pledgor in connection with the enforcement of its rights and remedies provided for under this Agreement:

(a) to give any necessary receipts or acquaintances for amounts collected or received hereunder;

(b) to make all necessary transfers of all or any part of the Collateral in connection with any sale, lease or other disposition made pursuant hereto;

(c) to receive, take, endorse, assign and deliver all cheques, notes, drafts, orders and other negotiable and non-negotiable instruments for the payment of money in connection therewith;

(d) to settle, compromise, compound, prosecute or defend any action, claim or proceeding with respect thereto;

(e) to sell, transfer, assign, pledge, endorse or otherwise deal in or with the same or the proceeds thereof; and

(f) to extend the time or payment of any or all thereof and to make any allowances and other adjustments with reference thereto.

9.2 In addition to Article 9.1 above, the Pledgor hereby undertakes to validly execute and deliver to the Pledgee, contemporaneously with the entering into of this Agreement, a special power of attorney substantially in the form of Exhibit 2, such special power of attorney to be renewed from time to time upon the request of the Pledgee.

ARTICLE 10 - SECURITY RELEASE

Upon the expiry of the Security Period, and subject to the indemnification provisions which shall survive termination of the Security under this Agreement, this pledge of Collateral shall be terminated and the Pledgee shall, at the request and cost of the Pledgor, take such actions as may be necessary to release the Collateral from the Security constituted by this Agreement.

ARTICLE 11 - MISCELLANEOUS

11.1 **Safekeeping of documents**

All Materials and the Minerals Licenses certificates shall be kept with the Pledgee at Conyers Dill & Pearman Limited, Clarendon House, 2 Church Street, P.O. Box HM666, Hamilton, HMCX, Bermuda.

11.2 **Expenses**

The Pledgor shall pay (a) all present and future taxes, costs, charges, expenses, interest, stamp duty fees, escrow agent fees and liabilities (including, without limitation, all attorneys' agent’s fees, notary fees and stamp duties) imposed upon the Collateral in connection with the execution, delivery, performance and enforcement of this Agreement and any document provided hereunder, and (b) pay on demand all amounts due to the Pledgee under Article 8.1(b) and Article 10.

11.3 Amendments

This Agreement may not be amended or modified except by an instrument in writing signed by all of the Parties hereto.

11.4 No Waiver

No failure on the part of the Pledgee to exercise, no delay in exercising and no course of dealing with respect to any right hereunder will operate as a waiver hereof, and no single or partial exercise of any right hereunder will preclude any other or further exercise of the same right or any other right.

11.5 Remedies Cumulative

The remedies herein provided are cumulative and not exclusive of any remedies provided or granted by applicable laws.

11.6 Assignment

This Agreement will be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns. The Pledgor may not assign its rights or transfer its obligations hereunder without the prior written consent of the Pledgee. The Pledgee may assign its rights or transfer its obligations hereunder without the prior written consent of the Pledgor to any third party. Except as provided in this Article, none of the terms of this Agreement are intended to be enforceable by any third party.

11.7 Notice, etc.

Notices under this Agreement shall be given:

For Pledgee:

Triple Flag Mining Finance Bermuda Ltd.
c/o Conyers Dill & Pearman Limited
Clarendon House, 2 Church Street
P.O. Box HM666
Hamilton, HMCX, Bermuda
Attention: [redacted]
E-mail: [redacted]

Redacted - Personal Information

with copies to (which shall not constitute notice):

Triple Flag Mining Finance Ltd.
Bay Adelaide Centre, West Tower
333 Bay Street, Suite 1210
Toronto, Ontario, Canada
M5H 2R2

Attention: [redacted]
E-mail: [redacted]

Redacted - Personal Information

and

Torys LLP
79 Wellington Street West
30th Floor
Box 270, TD South Tower
Toronto, Ontario

M5K 1N2

Attention: [redacted]
E-mail: [redacted]

Redacted - Personal Information

For Pledgor:

Steppe Gold LLC
Suite 1201
Olympic Road
Shangri-la Office
Sukhbaatar District, 1st khoroo
Ulaanbaatar, Mongolia

Attention: [redacted]

Email: [redacted]

Redacted - Personal Information

Each notice shall be deemed to be delivered to the recipient, at the time of delivery, if delivered by hand, or on dispatch, if given or made by facsimile (with mechanical confirmation of completion of such transmission in legible form by the sender) or by internationally recognized courier service. Each and every communication, notice, consent and approval under this Agreement shall be made in writing.

All documents furnished and notices given by the Pledgor to the Pledgee under this Agreement shall be in the English language or accompanied by a translation into English, which translation shall be the governing version between the Pledgor and the Pledgee.

11.8 **Further Assurance**

The Pledgor shall execute, acknowledge, deliver, file and register such further certificates, amendments, instruments and documents, and do all such other acts and things, as may be required by the Pledgee or by law or as may be necessary or advisable to carry out the intent and purpose of this Agreement and other agreements related to this Agreement, including, without limitation, (i) to create, perfect, preserve, enforce, validate or otherwise protect the perfected first-priority Security granted pursuant to this Agreement or granted by operation of law pursuant to applicable laws, or (ii) to effect any transfer or assignment under Article 11.6 (Assignment).

11.9 **Severability**

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby and the invalid, illegal or unenforceable provision shall be reformed, amended, interpreted or applied so as to produce as near as may be possible the economic result intended by the parties. The parties expressly agree that each provision and all provisions of this Agreement would have been concluded despite any invalidity or unenforceability of any other provision or provisions hereof.

11.10 **Counterparts**

This Agreement may be executed and delivered in separate counterparts, each of which when executed and delivered is an original but all of which taken together constitute one and the same instrument.

11.11 **Governing Law and Dispute Resolution**

This Agreement shall be governed by and interpreted in accordance with the laws of Mongolia. Any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this agreement) shall be referred to and resolved by the courts of Mongolia.

11.12 **Validity of this Agreement**

This Agreement shall become valid upon notarization by a public notary and the registration with the Registration Authority after signing by the Parties. Fees payable to the public notary shall be borne by the Pledgor.

11.13 **Agreement Language**

This Agreement is made in the English language. In the event of discrepancy between this English version and any other translated versions, the English version shall prevail.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto caused this Agreement to be signed in their respective names as of the date first above written:

STEPPE GOLD LLC

By: ______________________________
Name:
Title:

TRIPLE FLAG MINING FINANCE BERMUDA LTD

By: ______________________________
Name:
Title:

EXHIBIT 1 – DESCRIPTION OF THE COLLATERAL

LIST OF MINERALS LICENCES

#	License number	Date of issuance to Pledgor
1.	XV - 017050	
2.	XV - 15503	
3	MV - 017111	

EXHIBIT 2 - FORM OF APPOINTMENT AND POWER OF ATTORNEY

The undersigned, being the Executive Director of Steppe Gold LLC, a limited liability company organized and existing under the laws of Mongolia with a Certificate Number 9019083110, Registration Number 6101615 and a business address at Suite 1201, Shangri-la Office, Olympic Street, Sukhbaatar District, 1st khoroo, Ulaanbaatar, Mongolia (**"Pledgor"**), hereby irrevocably appoints Triple Flag Mining Finance Bermuda Ltd, a corporation organized and existing under the laws of Bermuda (**"Pledgee"**), as the attorney in fact of the Pledgor, with full power and authority in its name, place and stead, and with full power of substitution, and for its use and benefit to take any action or such further action as the attorney-in-fact shall deem necessary and/or advisable as provided for in Article 8 of the Minerals License Pledge Agreement dated ________ 2017 (the **"Pledge Agreement"**) with respect to the minerals licenses listed below:

Mining licenses:

#	License number	Date of issuance to Pledgor
1.	XV - 017050	
2.	XV - 15503	
3	MV - 017111	

This power of attorney has been granted in connection with the Pledge Agreement, which Pledge Agreement provides security to the Pledgee with respect to the Steppe Entities obligations under the Metal Purchase Agreement and as such this power of attorney shall not be revocable by the Pledgor until such time as all of the Secured Obligations (as defined in the Pledge Agreement) have been performed and discharged in full.

This Power of Attorney and appointment shall remain in effect for three (3) years from the below date and it must be renewed one (1) month prior to its expiration date and delivered by the Pledgor to Pledgee.

Steppe Gold LLC:

By ___________________________
Name:
Title: Executive Director

Schedule K
Steppe Entities Representations and Warranties

Each of the Steppe Entities hereby represents and warrants, jointly and severally, to the Purchaser in respect of each Steppe Entity as follows:

Corporate Organization and Authority

1. Each of the Steppe Entities is a corporation or company, as applicable, duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is up-to-date in respect of all filings required by law to maintain its existence; in particular, the ATO Subsidiary is incorporated and resident in Mongolia, the Seller is incorporated and a resident in the British Virgin Islands and the Steppe Parent is incorporated and a resident in Canada.

2. Each of the Steppe Entities is qualified, and has made all material filings or registrations required by Applicable Laws and Regulatory Approvals to maintain its corporate existence, own its property and assets and to conduct its business.

3. All requisite corporate acts and proceedings have been done and taken by each of the Steppe Entities, including obtaining all requisite board of directors' approvals, with respect to entering into this Agreement and performing its obligations hereunder. All powers of attorney given by a Steppe Entity, pursuant to which an individual has executed and delivered this Agreement on behalf of such Steppe Entity, as applicable, have been validly issued and duly authorize such individual to execute and deliver this Agreement on behalf of the relevant Steppe Entity, as applicable.

4. Each of the Steppe Entities has the requisite corporate power, capacity and authority to: (i) own its property and assets and conduct its business as currently conducted and as currently anticipated to be conducted; and (ii) enter into this Agreement and to perform its obligations hereunder.

5. This Agreement has been duly and validly executed and delivered by each of the Steppe Entities, and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, subject to the usual applicable exceptions for bankruptcy and insolvency and general equitable principles.

6. Each of the Steppe Entities is entering into and performing its obligations under this Agreement, on its own account and not as trustee or a nominee of any other Person.

7. None of the Steppe Entities has suffered an Insolvency Event, and none of the Steppe Entities has suffered a Steppe Entity Event of Default. None of the Steppe Entities is now aware of any circumstance which, with notice or the passage of time, or both, would give rise to an Insolvency Event or, in the case of the Steppe Entities, a Steppe Entity Event of Default with respect to it.

Non-Contravention

8. The entering into of this Agreement and the exercise of the rights and performance of the obligations hereunder by each Steppe Entity, do not and will not (i) conflict with, result in a default or other adverse consequence under any agreement, mortgage, bond or other instrument to which it is a party or which is binding on its assets, (ii) conflict with its constating or constitutive documents, (iii) conflict with or violate any Applicable Laws or Permits, or (iv) result in the imposition of any Encumbrance other than as contemplated in this Agreement, in each case other than a conflict, default or violation that would not, or would not reasonably be expected to, have a Material Adverse Effect.

9. No Steppe Entity is in breach of or default under, and no event has occurred that, with the passage of time or notice, or both, would constitute or would reasonably be expected to constitute such a breach of or default under any agreement other than a breach or default that would not, or would not reasonably be expected to, have a Material Adverse Effect. To the knowledge of the Steppe Entities, there is no breach or default by any counterparty thereto or inability of any counterparty thereto to perform its obligations thereunder which has or would be reasonably expected to have a Material Adverse Effect.

Regulatory Compliance

10. No Regulatory Approvals are required to be obtained by any Steppe Entity in connection with the execution and delivery or the performance by it of this Agreement or the transactions contemplated hereby.

Legal Proceedings

11. Except for the ongoing arbitration between the Steppe Entities and the Purchaser, there are no actions, suits, proceedings, investigations or claims commenced or, to the knowledge of the Steppe Entities, threatened or contemplated, to which a Steppe Entity is a party, involving the Project or otherwise, and which, individually or in the aggregate, would prevent or limit, restrict or impair in any material respect the ability of a Steppe Entity to enter into this Agreement or perform its obligations under this Agreement or that is expected to result in a Material Adverse Effect.

Schedule L
Purchaser Representations and Warranties

The Purchaser hereby represents and warrants to the Steppe Entities as follows:

1. It is a corporation duly incorporated and validly existing under the laws of Bermuda and is in good standing in respect of all filings required by law to maintain its existence. For tax purposes, it is a resident of Bermuda.

2. All requisite corporate acts and proceedings have been done and taken by it, including obtaining all requisite board of directors' approvals, with respect to entering into this Agreement and performing its obligations hereunder.

3. It has the requisite corporate power, capacity and authority to enter into this Agreement and to perform its obligations hereunder.

4. The entering into of this Agreement and the exercise of its rights and performance of obligations hereunder by the Purchaser do not and will not (i) conflict with or result in a default under any agreement, mortgage, bond or other instrument to which it is a party or which is binding on its assets, (ii) conflict with its constating or constitutive documents, or (iii) conflict with or violate any Applicable Laws, in each case other than a conflict, default or violation that would not reasonably be expected to have a material adverse effect on the Purchaser or the performance of its obligations under this Agreement.

5. The Purchaser is not in breach of or default under, and no event has occurred that, with the passage of time or notice, or both, would constitute or would reasonably be expected to constitute such a breach of or default under any agreement, mortgage, bond or other instrument to which it is a party or which is binding on its assets other than a breach or default that would not, or would not reasonably be expected to, have a material adverse effect on the Purchaser. To the knowledge of the Purchaser, there is no breach or default by any counterparty thereto or inability of any counterparty thereto to perform its obligations thereunder which has or would be reasonably expected to have a material adverse effect on the Purchaser.

6. No Regulatory Approvals are required to be obtained by it in connection with the execution and delivery or the performance by it of this Agreement or the transactions contemplated hereby.

7. There are no actions, suits, proceedings, investigations or claims commenced or, to the knowledge of the Purchaser, threatened or contemplated, to which the Purchaser is a party, and which, individually or in the aggregate, would prevent or limit, restrict or impair in any material respect the ability of the Purchaser to enter into this Agreement or perform its obligations under this Agreement.

8. This Agreement has been duly and validly executed and delivered by it and constitutes a legal, valid and binding obligation of it, enforceable against it in

accordance with its terms, subject to the usual exceptions for bankruptcy and insolvency and general equitable principles.

9. It has not suffered an Insolvency Event and it is not now aware of any circumstance which, with notice or the passage of time, or both, would give rise to an Insolvency Event with respect to it.

10. It is entering into and performing its obligations under this Agreement on its own account and not as trustee or a nominee of any other Person.

Schedule M
Dispute Resolution

Any dispute arising under or in connection with this Agreement (including, but not limited to, any matter relating to any actual or alleged breach, termination or invalidity hereof or any circumstance that, with the passage of time, is reasonably expected to constitute a breach or result in termination or invalidity or, losses arising or reasonably expected to arise therefrom) (a "**Default Dispute**") shall be determined in accordance with the dispute resolution provisions contained in Section 1 below. All Default Disputes are subject to the confidentiality provisions contained in Section 2 below.

The foregoing is without prejudice to the right in Section 14.4 of the Parties to seek provisional remedies from a court of competent jurisdiction.

1. Arbitration for Default Disputes

(a) Any Default Dispute shall be submitted to arbitration in accordance with the following procedure:

i. The arbitration shall be governed by the Rules of Arbitration of the International Chamber of Commerce, as may be amended from time to time (the "**ICC Rules**").

ii. The language of the arbitration shall be English.

iii. The seat and place of arbitration shall be Toronto, Ontario. Provided appropriate facilities are available, the arbitration shall be held at the facilities of Arbitration Place.

iv. The panel shall be comprised of three arbitrators, appointed in accordance with the ICC Rules (the "**ICC Tribunal**").

v. The determination of the ICC Tribunal shall be final and binding upon the parties to the dispute.

vi. The costs of such arbitration shall be as determined by the ICC Tribunal.

(b) In the event that an arbitration under this Section 1 involves all of the Steppe Entities, the Steppe Entities shall act together as one party in the procedures set out in this Section 1, unless there is a conflict of interest among the Steppe Entities. The Parties agree that:

i. even if there is a conflict of interest among the Steppe Entities, the Steppe Entities shall jointly nominate an arbitrator pursuant to the ICC Rules. If the Steppe Entities cannot agree on an arbitrator to be nominated in the timeline required by the ICC Rules, the arbitrator shall be nominated in accordance with the ICC Rules; and

ii. if there is a conflict of interest between the Steppe Entities requiring that one or more of the Steppe Entities act as an independent party, the Steppe Entities shall each have the right to participate as separate parties to an arbitration under this Section 1, except as provided for in Section 1(b)(i).

(c) The procedure set out in this Section 1(b) is a fair and adequate procedure to resolve a Default Dispute in the event that there is a conflict of interest among the Steppe Entities.

2. Confidentiality

(a) The dispute resolution process in relation to any Default Dispute, including any settlement discussions between the Parties related to the subject matter thereof, shall be conducted on a private and confidential basis and any and all information exchanged and disclosed during the course of the dispute resolution process shall be used only for the purposes of the dispute resolution process. No party to a dispute shall communicate any information obtained or disclosed during the course of the dispute resolution process to any third party except to those experts or consultants employed or retained by, or consulted regarding the retention on behalf of, a party to a dispute in connection with the dispute resolution process and solely to the extent necessary for assisting in the dispute resolution process, and only after such persons have agreed in writing to be bound by the confidentiality conditions described herein.

(b) In the event that disclosure of any information related to the dispute resolution process is required to comply with Applicable Laws or court order that conflicts with the confidentiality conditions described herein, the disclosing party to the dispute shall: (i) promptly notify the other party or parties to the dispute of such disclosure, (ii) limit such disclosure to only that information so required to be disclosed, and (iii) shall have availed itself of the full benefits of any laws, rules, regulations or contractual rights as to disclosure on a confidential basis to which it may be entitled.

(c) Awards and reasons for decision shall also be kept confidential except: (i) as may reasonably be necessary to obtain enforcement thereof; (ii) for any party to the dispute to comply with its disclosure obligations under Applicable Laws; (iii) to permit the Parties to properly exercise their rights under this Schedule M; and (iv) to the extent that disclosure is required to allow the parties to the dispute to consult with their professional advisor.