

CHIRANO GOLD PURCHASE AND SALE AGREEMENT

– among –

AGCL (INTERNATIONAL) LIMITED

as Seller

– and –

**ASANTE GOLD CORPORATION AND THE OTHER
GUARANTORS PARTY HERETO**

as Guarantors

– and –

APPIAN SIKA STREAMCO LTD

as Purchaser

Dated August 10, 2025

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THIS CHIRANO GOLD PURCHASE AND SALE AGREEMENT dated August 10, 2025 (the “**Effective Date**”)

BETWEEN:

APPIAN SIKA STREAMCO LTD, a company existing under the laws of Jersey (“**Purchaser**”)

and

AGCL (INTERNATIONAL) LIMITED, a company existing under the laws of Barbados (“**Seller**”)

and

ASANTE GOLD CORPORATION, a company existing under the laws of the Province of British Columbia (“**Asante Parent**”)

and

ASANTE CHIRANO AUSTRALIA PTY LTD., a company existing under the laws of Australia (“**Chirano Australia**”)

and

CHIRANO MINES LIMITED, a company existing under the laws of the British Virgin Islands (“**Chirano MinHoldCo**”)

and

ASANTE GOLD CHIRANO LTD., a company existing under the laws of Ghana (“**Chirano MineCo**”)

and

CHIRANO EXPLORER LIMITED, a company existing under the laws of the British Virgin Islands (“**Chirano ExpHoldCo**”)

and

CHIRANO EXPLORATION LTD., a company existing under the laws of Ghana (“**Chirano ExploreCo**”)

and

MENSIN BIBIANI PTY LTD., a company existing under the laws of Australia (“**Bibiani HoldCo**”)

and

ASANTE GOLD BIBIANI LTD., a company existing under the laws of Ghana (“**Bibiani MineCo**”)

WHEREAS:

- A. Chirano MineCo is the 90% legal and beneficial owner of the Chirano Mining Properties and owns and operates the Chirano Mine;
- B. Chirano MinHoldCo is the legal and beneficial owner of 90% of the issued and outstanding shares of Chirano MineCo;
- C. Chirano ExpHoldCo is the legal and beneficial owner of 100% of the issued and outstanding shares of Chirano ExploreCo, which owns certain prospecting licenses proximate to the Chirano Mine;
- D. Chirano Australia is the legal and beneficial owner of 100% of the issued and outstanding shares of each of Chirano MinHoldCo and Chirano ExpHoldCo;
- E. Bibiani HoldCo is the legal and beneficial owner of 100% of the issued and outstanding shares of Bibiani MineCo, which owns and operates the Bibiani Mine;
- F. Asante Parent is the legal and beneficial owner of 100% of the issued and outstanding shares of Chirano Australia and Bibiani HoldCo (all of the foregoing being illustrated in the corporate structure chart set out in Schedule B);
- G. Seller has agreed to sell to Purchaser, and Purchaser has agreed to purchase from Seller, an amount of Refined Gold equal to the Payable Gold, subject to and in accordance with the terms and conditions of this Agreement; and
- H. each of the Guarantors has, among other things, agreed (pursuant to the terms of the Intercreditor Agreement) to guarantee the payment and performance of all of the covenants and obligations of Seller under this Agreement.

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:

“**Abandonment**” and “**Abandoned**” have the meanings set out in Section 7.14(a).

“**Abandonment Property**” has the meaning set out in Section 7.14(a)(i).

“**Acquiror**” has the meaning set out in the definition of “Change of Control”.

“**Additional Term**” has the meaning set out in Section 5.1.

“**Affiliate**” means, in relation to any person (other than an individual), any other person (other than an individual) controlling, controlled by, or under common control with such first mentioned person.

“**Agreement**” means this gold purchase and sale agreement and all attached schedules, in each case as the same may be supplemented, amended, restated, modified or superseded from time to time in accordance with the terms hereof.

“**Alternative Metal Financing Transaction**” means any transaction involving the sale or delivery of any Minerals, or the payment of any consideration (in cash, metal or otherwise) measured, quantified or calculated based on, in whole or in part, any Minerals, pursuant to a streaming transaction, royalty transaction, prepayment of metals agreement, metals forward sale or option, or similar transaction, whether secured or unsecured, but excluding (i) any such sale, delivery or payment in favour of, and imposed by or required by, any Governmental Authority under Applicable Law, (ii) the Fujairah Prepay Agreement, (iii) the Bibiani Stream Agreement, (iv) any Offtake Agreement, (v) the Auramet Facility and (vi) this Agreement.

“**Anti-Corruption Laws**” means the *Bribery Act 2010*, the *United States Foreign Corrupt Practices Act of 1977*, the *Corruption of Foreign Public Officials Act (Canada)*, the *Criminal Code (Canada)* and any similar laws or regulations in force in any jurisdiction relating to bribery, corruption or any similar practices.

“**Applicable Law**” means any law, regulation, decision, ordinance, code, order or other requirement or rule of law (including common law) or the rules, policies, orders or regulations of any Governmental Authority, including any judicial or administrative interpretation thereof, applicable to a person or any of its properties, assets, businesses or operations.

“**Approvals**” means all authorizations, licenses, permits, rights (including surface and access rights), privileges, concessions, franchises, clearances, consents, orders and other approvals required to be obtained from any Governmental Authority or other person for the operation of the Chirano Mine as contemplated by the Mine Plan.

“**Arbitration Rules**” has the meaning set out in Section 12.5(a).

“**Auditor’s Report**” means a written report prepared by a national accounting firm in Canada, the United States or the United Kingdom that is independent of Seller and Purchaser, is mutually agreeable to the Parties and has experience and expertise in determining the quantity of gold mined, produced, extracted or otherwise recovered from mining projects, which report determines at a minimum the number of ounces of Payable Gold that Purchaser was entitled to have received pursuant to this Agreement in respect of any period in dispute.

“**Auramet Facility**” means the master sale and purchase agreement dated 15 November 2023 between Chirano MineCo as seller, Asante Parent as guarantor and Auramet International, Inc as buyer.

“**Bibiani HoldCo**” has the meaning set out in the recitals hereto.

“**Bibiani Mine**” means the mining project commonly referred to as the Bibiani gold mine located in the Western North Region of Ghana, including the Mine Assets.

“**Bibiani MineCo**” has the meaning set out in the recitals hereto.

“**Bibiani Stream Agreement**” means the gold purchase and sale agreement entered into concurrently herewith among Purchaser, a wholly-owned direct or indirect subsidiary of Asante Parent, as seller, and the Guarantors in respect of the Bibiani Mine.

“**Books and Records**” means all books, records, invoices, data, documentation, weight, moisture and assay certificates, scientific and technical information, samples and other information relating to operations and activities with respect to the Chirano Mine, the Chirano Mining Properties, the Mineral Processing Facilities, and the mining, treatment, processing, milling, leaching, concentrating and transportation of Minerals.

“**Business Day**” means any day other than a Saturday, Sunday or day that is a statutory or bank holiday in any of (i) the Province of British Columbia, Canada, (ii) London, United Kingdom, (iii) Bridgetown, Barbados, (iv) Accra, Ghana, (v) New York, New York; and (vi) the territory of Jersey.

“**Buy-Down Amount**” has the meaning set out in Section 3.4(c)(i).

“**Buy-Down Closing**” has the meaning set out in Section 3.4(c).

“**Buy-Down Effective Date**” has the meaning set out in Section 3.4(c).

“**Buy-Down Month**” has the meaning set out in Section 3.4(b).

“**Buy-Down Percentage**” has the meaning set out in Section 3.4(b).

“**Buy-Down Purchase Price**” has the meaning set out in Section 3.4(c).

“**Buy-Down Right**” has the meaning set out in Section 3.4(a).

“**Change of Control**” of a person means the consummation of any transaction, including any consolidation, arrangement, amalgamation or merger or any issue, Transfer or acquisition of voting shares, the result of which is that:

- (i) any other person or group of other persons acting jointly or in concert for purposes of such transaction (any such person or group of persons being referred to as the “**Acquiror**”) (A) becomes the beneficial owner, directly or indirectly, of 50% or more of the voting shares of such person, measured by voting power rather than number of shares, or (B) acquires control of such person, or
- (ii) the entity that is not controlled by any other person that controls such person, otherwise ceases to be the beneficial owner, directly or indirectly, of 50% or more of the voting shares of such person, measured by voting power rather than number of shares.

“**Chirano Australia**” has the meaning set out in the recitals hereto.

“**Chirano ExpHoldCo**” has the meaning set out in the recitals hereto.

“**Chirano ExploreCo**” has the meaning set out in the recitals hereto.

“**Chirano FinCo Loan Agreement**” means the loan agreement between Seller, as lender, and Chirano MineCo, as borrower, entered into on or about the date hereof.

“**Chirano Mine**” means the mining project commonly referred to as the Chirano gold mine located in the Western North Region of Ghana owned and operated by Chirano MineCo.

“**Chirano MineCo**” has the meaning set out in the recitals hereto.

“**Chirano MinHoldCo**” has the meaning set out in the recitals hereto.

“**Chirano Mining Properties**” means:

- (i) the mining lease referenced in Schedule A as “*ML. 2/37 Chirano Mining Lease*” and the prospecting licence (ratification ongoing as a mining lease) referenced in Schedule A as “*PL. 2/56 Chirano North Prospecting Licence (ratification ongoing to Mining Lease)*”, each as listed and further described in Schedule A, (the “**Initial Chirano Mining Properties**”) and each being shown for illustrative purposes on the map set out in Schedule A and identified as “*Chirano ML*” and “*Chirano North*” respectively;
- (ii) all other Property Interests owned as of the Effective Date or acquired or obtained by any Seller Group Entity at any time during the Term to the extent that such Property Interests are located within the perimeter of the Initial Chirano Mining Properties; and
- (iii) any term extension, renewal, reissuance, replacement, conversion or substitution of, or any other form of successor or substitute title to, or form of tenure derived from, any of the foregoing Property Interests owned or in respect of which an interest is held, directly or indirectly, by any Seller Group Entity at any time during the Term, whether or not such ownership or interest is held continuously, and including any lapsed or Abandoned Property Interests or related rights subsequently reacquired during the Term.

“**Chirano Stream Documents**” means this Agreement, the Chirano FinCo Loan Agreement, and the Chirano Stream Security Agreements.

“**Chirano Stream Entities**” means Seller, Asante Parent, Chirano MineCo, Chirano Australia, Chirano ExpHoldCo, Chirano ExploreCo and Chirano MinHoldCo.

“**Chirano Stream Security**” means the charges and security interests granted in favour of Purchaser pursuant to the Chirano Stream Security Agreements.

“**Chirano Stream Security Agreements**” means the security agreements comprising the Transaction Security Documents, as such term is defined in the Intercreditor Agreement, to be entered into concurrently herewith, each in form and substance acceptable to Purchaser.

“**Chirano Technical Report**” means the technical report entitled “*NI 43-101 Technical Report And Updated Mineral Resource Estimate, Chirano Gold Mines Limited, Ghana, West Africa*” with an effective date of December 31, 2023, as filed under Asante Parent’s profile on SEDAR+.

“**Closing**” has the meaning set out in Section 3.1.

“**Closing Date**” has the meaning set out in Section 3.1.

“**Collateral**” means, collectively, the assets subject to the Chirano Stream Security.

“**Confidential Information**” has the meaning set out in Section 6.5(a).

“**Contract**” means any agreement, contract, lease, license, concession, option, indenture, mortgage, deed of trust, debenture, note or other instrument, arrangement, understanding or commitment, whether written or oral.

“**control**” means the right, directly or indirectly, to direct or cause the direction of the management of the business or affairs of a person, whether by ownership of securities, by contract or otherwise (including by way of entitlement to nominate a majority of the directors of such entity); and “controls”, “controlling”, “controlled by” and “under common control with” have corresponding meanings.

“**Corrective Action Plan**” means a plan to correct and remedy all material damage and adverse consequences caused by any failure by the Chirano Mine to comply with any applicable Environmental Law.

“**Deemed Offtaker Payment**” has the meaning set out in the definition of “Offtaker Payment”.

“**Delivery Dispute Notice**” has the meaning set out in Section 10.5(a).

“**Deposit**” has the meaning set out in Section 3.1.

“**Deposit Period**” means the period from and after the Closing Date for so long as the Uncredited Deposit is greater than nil.

“**Designated Jurisdiction**” has the meaning set out in Section 2.2(c).

“**Disclosing Party**” has the meaning set out in Section 6.5(a).

“**Disclosure Letter**” means the disclosure letter provided by the Seller to the Purchaser on or prior to the Closing Date.

“**Dispute**” means any claim, controversy or dispute arising out of or relating to the validity, construction, interpretation, performance, effect or breach of this Agreement, or the rights and obligations of the Parties arising hereunder.

“**Distribution**” means any payment, directly or indirectly, by a Chirano Stream Entity (in this definition, the “**Subject Person**”) of any:

- (i) distribution, capital reduction, repurchase or redemption of outstanding stock, dividend in cash or other property or assets or return of any capital to any Affiliate or direct or indirect securityholder of the Subject Person;
- (ii) management fee paid or comparable payment to any Affiliate of the Subject Person or to any director or officer of the Subject Person or Affiliate of the Subject Person, or to any person not dealing at arm’s length with the Subject Person or any Affiliate, director or officer of the Subject Person, other than director fees or salary paid in the ordinary course to any director or officer;

- (iii) amount payable in connection with indebtedness owing by the Subject Person to an Affiliate of the Subject Person by way of intercompany debt or otherwise; or
- (iv) advance of an amount to an Affiliate which thereby becomes indebtedness owing by such Affiliate to the Subject Person.

“**Effective Date**” has the meaning set out in the preamble to this Agreement.

“**Encumbrances**” means all mortgages, charges, assignments, hypothecs, pledges, security interests, liens, movable asset securities, trusts, easements, restrictions, patent or other reservation in minerals, royalties, and other encumbrances and adverse claims of every nature and kind.

“**Environmental Law**” mean Applicable Laws relating to pollution or protection of the environment or any natural resource, archaeological preventive programs or occupational or public health or safety, including Applicable Laws relating to emissions, discharges, or releases of pollutants, contaminants, chemicals or substances (whether ordinary, industrial, toxic or hazardous) or wastes into the environment (including ambient air, atmosphere, fauna, flora, surface water, ground water, aquifers, land surface or subsurface strata) or otherwise relating to the manufacture, processing, distribution, use, management, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals or substances (whether ordinary, industrial, toxic or hazardous) or wastes, which are applicable to the Chirano Mine, the Mine Assets or any other assets owned, controlled or managed by the Chirano Stream Entities or to the activities at any time of the Chirano Stream Entities.

“**ESAP**” means the environmental and social action plan of Asante Parent dated February 2, 2024 prepared by IBIS Environmental Social Governance Consulting South Africa Proprietary Limited in respect of the Chirano Mine and the Chirano Mine in the form of an Excel spreadsheet, which has been separately delivered by Asante Parent to Purchaser.

“**ESG Undertakings**” has the meaning set out in Section 7.15.

“**Excluded Taxes**” means with respect to Purchaser (or any transferee of Purchaser’s interest hereunder):

- (i) any Taxes imposed on or measured by Purchaser’s (or such transferee’s) net income, net profits, capital gains, capital or branch profits, arising in a jurisdiction (or any political subdivision thereof) by virtue of Purchaser (or such transferee):
 - (A) being incorporated, continued, organized or resident in such jurisdiction; or
 - (B) having a permanent establishment, carrying on business or otherwise having any taxable connection or nexus in such jurisdiction (other than solely by reason of having entered into and performed obligations or received benefits under this Agreement or matters incidental thereto), in each case determined by application of the laws of such jurisdiction; and
- (ii) any Taxes which arise because of a change in the jurisdiction in which Purchaser (or such transferee) is incorporated, continued, organized or resident (or because the jurisdiction in which any such transferee is incorporated, continued, organized or resident is different from the jurisdiction in which Purchaser is incorporated,

continued, organized or resident), but only to the extent the amount of such Taxes exceeds the amount that would otherwise have been payable.

“Financial Indebtedness” means any indebtedness in respect of:

- (i) moneys borrowed;
- (ii) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) the amount of any liability in respect of any lease or hire purchase contract which would, according to the applicable accounting principles, be treated as a finance or capital lease;
- (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (vii) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (ix) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (viii) above.

“Fujairah Prepay Agreement” means the \$100 million revolving forward gold purchase agreement between Bibiano MineCo and Fujairah Holding LLC dated December 12, 2024.

“Ghana” means the Republic of Ghana.

“GISTM” has the meaning set out in Section 7.1(b)(ii).

“Gold Market Price”, as of any day, means, the daily per ounce LBMA Gold Price (PM) in U.S. dollars published by the LBMA on such day or the immediately preceding trading day if such day is not a trading day; provided that if for any reason, the LBMA is no longer in operation or the price of gold is not confirmed, acknowledged by or quoted by the LBMA, the Gold Market Price shall be determined by reference to the price of gold on another commercial exchange mutually acceptable to the Parties, acting reasonably.

“Gold Purchase Price” has the meaning set out in Section 2.4(a).

“Governmental Authority” means any international, federal, state, provincial, national, territorial, regional, municipal or local government, agency, department, ministry, authority, tribunal, board, commission, official, court, arbitrator or arbitral tribunal, stock exchange or securities commission.

“Guarantors” means Asante Parent, Chirano Australia, Chirano MinHoldCo, Chirano ExpHoldCo, Chirano MineCo, Chirano ExploreCo, Bibiani HoldCo, and Bibiani MineCo.

“HMT” means His Majesty’s Treasury of the Government of the United Kingdom.

“IFCPS” has the meaning set out in Section 7.1(b)(ii).

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board as in effect from time to time.

“indebtedness” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.

“Indebtedness Currency” has the meaning set out in Section 11.6.

“Indemnified Taxes” has the meaning set out in Section 11.2(c).

“Initial Chirano Mining Properties” has the meaning set out in the definition of “Chirano Mining Properties”.

“Initial Senior Facilities Agreement” has the meaning given to such term in the Intercreditor Agreement.

“Initial Stage Buy-Down” has the meaning set out in Section 3.4(a)(i).

“Initial Stage Buy-Down Notice Period” has the meaning set out in Section 3.4(a)(i).

“Initial Term” has the meaning set out in Section 5.1.

“Insolvency Event” means in relation to an entity:

- (i) it institutes any of the actions or steps set out in (ii) below; or
- (ii) any corporate action, legal proceedings or other formal procedure or step is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of it;
 - (B) a composition, compromise, assignment or arrangement with, or a stay of proceedings with respect to, any of its creditor or class of creditors;
 - (C) the appointment, in respect of it or any of its assets, of any liquidator, provisional liquidator, insolvency receiver, trustee in bankruptcy, Controller (as defined in the Corporations Act 2001 of the Commonwealth of Australia), judicial custodian or manager, compulsory manager,

receiver, receiver and manager, administrative receiver, administrator or other similar officer, in each case, appointed in any jurisdiction; or

(D) the enforcement of any Encumbrance over any of its assets,

or any analogous procedure or step is taken in any jurisdiction and PROVIDED THAT paragraph (viii) does not apply to any winding-up petition which is (i) frivolous or vexatious or (ii) being contested in good faith and with due diligence, and in each case is discharged, stayed or dismissed within thirty (30) days of commencement.

“Intercreditor Agreement” means the intercreditor agreement to be entered into concurrently herewith by (among others), Seller, the Guarantors, the parties to the Senior Debt Facilities Agreement, the parties to the Mezzanine Debt Facility Agreement, and Purchaser.

“Judgment Currency” has the meaning set out in Section 11.6.

“LBMA” means the London Bullion Market Association.

“Limitation Acts” means the *Limitation Act 1980* and the *Foreign Limitation Periods Act 1984*.

“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, judgment and amounts paid in settlement of any demand, action, suit, proceeding, assessment, arbitration award, judgment or settlement or compromise), including any Taxes payable in respect thereof, in connection with or in respect of any breach or default by another Party, including any decline in the value of Refined Gold that is not delivered when due, but excluding any special, incidental, consequential, punitive, indirect or aggravated damages, including without limitation damages for loss of revenue, loss of profit or loss of opportunity.

“Material Adverse Effect” means any event, occurrence, circumstance, fact or state of facts or effect that, when taken individually or together with all other events, occurrences, circumstances, facts or state of facts or effects does, or could reasonably be expected to:

- (i) have a material and adverse effect on the ability of Chirano MineCo to operate the Chirano Mine substantially in accordance with the Mine Plan in effect at the time of the occurrence of such event, occurrence, circumstance, fact or state of facts, change or effect;
- (ii) result in a material decrease in aggregate expected gold production from the Chirano Mine based on the Mine Plan in effect at the time of the occurrence of such event, occurrence, circumstance, fact or state of facts or effect;
- (iii) limit, restrict or impair in any material respect:
 - (A) the ability of any Chirano Stream Entity to perform its obligations under any Chirano Stream Document to which it is a party;
 - (B) the legality, validity or enforceability of any Chirano Stream Document;

- (C) the perfection, effectiveness or ranking of any security granted or purporting to be granted pursuant to any Chirano Stream Document; or
- (D) the rights and remedies of Purchaser under any Chirano Stream Document;
- (iv) result in the occurrence of a Trigger Event; or
- (v) have a material adverse effect on the financial condition, assets, liabilities (actual or contingent), operations, results of operations or business of the Chirano Stream Entities taken as a whole.

“Mezzanine Debt Facility” means the secured mezzanine debt facility to be provided by, amongst others, Purchaser or an Affiliate thereof, as lender, to each of Chirano MineCo and Bibiani MineCo, as borrowers, pursuant to the Mezzanine Debt Facility Agreement.

“Mezzanine Debt Facility Agreement” means the mezzanine facility agreement to be entered into concurrently herewith between, amongst others, Purchaser or an Affiliate thereof, as lender, each of Chirano MineCo and Bibiani MineCo, as borrowers, and others providing for the Mezzanine Debt Facility.

“Mezzanine Discharge Date” has the meaning given to such term in the Intercreditor Agreement.

“Mine Assets” means all Chirano Mining Properties, Minerals, Mineral Processing Facilities (existing and once constructed), and all other present and after-acquired Property Interests, Approvals, Contracts, assets, equipment, facilities, infrastructure, inventory and other real and personal property located on or used (in whole or in part) by any Seller Group Entity in connection with the Chirano Mining Properties, all as previously existing or to be acquired, developed, constructed and/or operated on or near the Chirano Mining Properties as contemplated by the Mine Plan from time to time.

“Mine Plan” means (i) as of the date of this Agreement, the Base Case Model (as defined in the Senior Debt Facilities Agreement) as at the date of this Agreement, and (ii) as of any subsequent date, the most recent life-of-mine plan for the Chirano Mine as approved by the board of directors of Asante Parent and any other Chirano Stream Entity, each as the same may be amended, revised, supplemented or replaced from time to time in accordance with the terms of this Agreement and Applicable Laws.

“Mineral Processing Facilities” means any mill, ore concentrator, smelter, refinery or other processing facility from time to time owned, operated or used by any Seller Group Entity at which Minerals are processed and located on or in the vicinity of the Chirano Mining Properties.

“Minerals” means any and all ore and marketable metal bearing material or product in whatever form or state that is mined, produced, extracted or otherwise recovered or derived from the Chirano Mining Properties, including any such material or product derived from any processing or reprocessing of any tailings, stockpiles, waste rock or other waste products originally derived from the Chirano Mining Properties, and including ore and any other products requiring further milling, processing, smelting, refining or other beneficiation of Minerals, including Saleable Products.

“Month” means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (i) (subject to paragraph (iii) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (iii) if an interest period begins on the last Business Day of a calendar month, that interest period shall end on the last Business Day in the calendar month in which that interest period is to end.
- (iv) The rules set out in this definition will only apply to the last Month of any period.

“Monthly Report” means a written report, in relation to any calendar month, detailing:

- (i) the tonnages and grades of ore mined, waste mined and ore stockpiled from the Chirano Mining Properties during such calendar month;
- (ii) the tonnages and grades of Minerals processed from the Chirano Mining Properties at the Mineral Processing Facilities during such calendar month;
- (iii) with respect to any Mineral Processing Facilities, the types of Saleable Products produced, tonnages and grades during such calendar month and the resulting recoveries of Produced Gold contained in such Saleable Products;
- (iv) the number of ounces of gold contained in Saleable Products produced during such calendar month;
- (v) the weight and gold grade of any Saleable Products delivered or shipped from the Chirano Mine, or contained in any Offtaker Delivery, during such calendar month;
- (vi) the number of ounces of Payable Gold contained in each Offtaker Delivery in respect of which an Offtaker Payment (whether provisional or final) was received during such calendar month, prior to any Offtaker Charges;
- (vii) the end-of-month stockpiles of Saleable Products (tonnage, moisture content and grade) not yet subject to an Offtaker Delivery;
- (viii) the end-of-month inventory of Minerals in process at the Mineral Processing Facility whether in solids or solution as well as the measured process plan stream grades for gold, and reported grades for gold of process plant streams to the extent used in determining the metallurgical plant balance;
- (ix) the end-of-month inventory of Saleable Products which have been delivered to an Offtaker, but for which an Offtaker Payment has not yet been made (or if made, no Refined Gold in respect thereof have yet been delivered to Purchaser);
- (x) the most recent update to the forecast of production of Produced Gold to the extent such forecast has been updated by Seller or Asante Parent during such calendar

month from the forecast most recently provided to Purchaser, and the related assumptions as set out in Section 6.1(b)(iii) to the extent also updated;

- (xi) a statement listing all invoices relating to Offtaker Payments, indicating whether provisional or final, and including (A) invoice number, (B) lot designation if applicable, (C) weights, (D) gold grades of any Saleable Product, and (E) Produced Gold, received during such calendar month;
- (xii) details of any Offtake Agreements entered into or amended or varied during such calendar month, specifying the type of Saleable Product and annual quantity of Saleable Product to be sold to each Offtaker, and the payable terms relating to gold;
- (xiii) the type as well as expected weight, expected gold grade of any Saleable Product scheduled to be shipped in the following month along with the expected Offtaker Payment date; and
- (xiv) such other information in respect of gold as may be reasonably requested by Purchaser.

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators, or any successor instrument, rule or policy.

“**OFAC**” means The Office of Foreign Assets Control of the U.S. Department of the Treasury.

“**Offtake Agreement**” means any agreement, contract or other arrangement entered into by a Seller Group Entity with an Offtaker that relates in any way to: (i) the sale of Minerals to an Offtaker; (ii) the delivery of the entitlement to, or the benefit of, Minerals to an Offtaker; or (iii) the smelting, refining or other beneficiation of Minerals by an Offtaker for the benefit of a Seller Group Entity, as the same may be supplemented, amended, restated or superseded from time to time, provided for greater certainty that an Offtake Agreement shall not include any agreement, contract or arrangement involving an Alternative Metal Financing Transaction.

“**Offtaker**” means any person that is not a Seller Group Entity that: (i) purchases Minerals from a Seller Group Entity; (ii) is the recipient or transferee of title to Minerals of the entitlement to, or benefit of, Minerals from a Seller Group Entity (including where a Governmental Authority levies a Tax payable by way of delivery of Minerals or otherwise obtains Minerals from a Seller Group Entity); or (iii) takes delivery of Minerals for the purpose of smelting, refining or other beneficiation of such Minerals for the benefit of a Seller Group Entity.

“**Offtaker Charges**” means any refining charges, treatment charges, penalties, insurance charges, transportation charges, settlement charges, weight franchise charges, Taxes, financing charges or price participation charges, or other similar charges, penalties or deductions that may be charged or levied, regardless of whether such charges, penalties or deductions are expressed as a specific metal deduction, percentage, a recovery rate or otherwise, in any case, pursuant to the terms of the applicable Offtake Agreement or otherwise.

“**Offtaker Delivery**” means the delivery of Minerals to an Offtaker or the transfer of the entitlement to or benefit of Minerals to an Offtaker, as applicable.

“**Offtaker Payment**” means: (i) with respect to (A) Minerals purchased by an Offtaker from a Seller Group Entity, or (B) Minerals the entitlement to, or benefit of which, is received by an

Offtaker from a Seller Group Entity, the receipt from and after the Closing Date by a Seller Group Entity of payment or other consideration (including any gold credits) from the Offtaker in respect of any Minerals which have been delivered to that Offtaker, or if no such consideration is applicable (including where the Offtaker made a prepayment prior to the delivery of such Minerals), the delivery of the Minerals (or ownership of the Minerals) to such Offtaker (or to the direction of such Offtaker) (and provided that a prepayment prior to the delivery of Minerals shall not constitute an Offtaker Payment); and (ii) with respect to Minerals refined, smelted or otherwise beneficiated by an Offtaker on behalf of a Seller Group Entity, the receipt from and after the Closing Date by or for the benefit of a Seller Group Entity of any Refined Gold in accordance with the applicable Offtake Agreement. An Offtaker Payment shall be deemed to have occurred (a “**Deemed Offtaker Payment**”) in respect of an Offtaker Delivery if none of the circumstances set out in the foregoing clauses (i) or (ii) have occurred on or before the date that is three (3) months after the date of the Offtaker Delivery, unless the occurrence of such circumstances remains subject to an ongoing umpire or other dispute or settlement process.

“**Other Minerals**” means ores or other minerals mined, produced, extracted or otherwise recovered from properties that are not one of or do not constitute part of the Chirano Mining Properties, whether such properties are owned by Seller Group Entities or otherwise.

“**Overdue Gold Ounces**” means the balance, from time to time, if any, of the number of ounces of Refined Gold that have not been delivered to Purchaser when due in accordance with this Agreement.

“**Parties**” means the parties to this Agreement.

“**Payable Gold**” means:

- (i) for gold doré bars, 100% of the Produced Gold (prior to any Offtaker Charges) contained in any Offtaker Delivery, multiplied by the Stream Percentage and then multiplied by a payability factor of *[Redacted – Commercially Sensitive Information]*%, and in all cases rounded to the nearest ounce; and
- (ii) for other Saleable Products, 100% of the Produced Gold (prior to any Offtaker Charges) contained in any Offtaker Delivery, multiplied by the Stream Percentage and then multiplied by the applicable payability factor in the relevant Offtake Agreement, and in all cases rounded to the nearest ounce.

“**Payment Default Notice**” has the meaning set out in Section 10.3(b)(iii).

“**Permitted Disposal**” means any sale, lease, license, transfer or other disposal:

- (i) made pursuant to this Agreement, the Bibiani Stream Agreement, the Fujairah Prepay Agreement, the Auramet Facility, any Offtake Agreement, or otherwise in the ordinary course of trading;
- (ii) of assets (other than shares or businesses) in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash);
- (iii) of obsolete or redundant vehicles, plant and equipment for cash;

- (iv) arising as a result of any Permitted Encumbrance;
- (v) in compliance with applicable court or governmental orders;
- (vi) of assets in connection with a settlement under an insurance claim relating to such assets;
- (vii) which is any Permitted Disposal (as such term is defined in the Senior Debt Facilities Agreement) from time to time prior to the Senior Facilities Discharge Date or, if the Senior Facilities Discharge Date has occurred, any Permitted Disposal (as such term was defined in the Senior Debt Facilities Agreement immediately prior to the Senior Facilities Discharge Date);
- (viii) which is any Permitted Disposal (as such term is defined in the Mezzanine Debt Facility Agreement) from time to time prior to the Mezzanine Discharge Date or, if the Mezzanine Discharge Date has occurred, any Permitted Disposal (as such term was defined in the Mezzanine Debt Facility Agreement immediately prior to the Mezzanine Discharge Date); or
- (ix) with the prior written consent of Purchaser.

“Permitted Encumbrance” means:

- (i) any Encumbrance created in favour of Purchaser pursuant to the Chirano Stream Documents;
- (ii) Encumbrances securing Financial Indebtedness provided such Encumbrances and such Financial Indebtedness is and are, at all times, subject to the Intercreditor Agreement;
- (iii) any lien or hypothec arising by operation of law and in the ordinary course of trading, including liens to secure claims of suppliers, contractors, mechanics, warehousemen, carriers, haulers, repairers, storage, logistics or similar claims;
- (iv) any netting or set-off arrangement entered into in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (v) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction permitted pursuant to paragraph (ii) of this definition for the purpose of:
 - (A) hedging any risk to which it is exposed in its ordinary course of trading; or
 - (B) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,excluding, in each case, any Encumbrance under a credit support arrangement in relation to Treasury Transactions;

- (vi) any Encumbrance over or affecting any asset acquired after the date of this Agreement if:
 - (A) the Encumbrance was not created in contemplation of the acquisition of that asset;
 - (B) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset; and
 - (C) the Encumbrance is removed or discharged within one month of the date of acquisition of such asset;
- (vii) any Encumbrance arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission;
- (viii) any Encumbrance arising in the ordinary course of business in connection with government contracts, workers' compensation, unemployment insurance, deferred compensation plans or retirement plans and other types of social security including any Encumbrance provided in favour of any governmental authority or agency;
- (ix) any Encumbrance created by a decision, order or judgment of a court of competent jurisdiction, as long as that decision, order or judgment is being contested diligently and in good faith by appropriate proceedings;
- (x) any Encumbrance for Taxes or assessments or other governmental charges or levies, either not yet payable or which are being contested in good faith by appropriate proceedings;
- (xi) any Encumbrance over cash collateral in favour of any bank or financial institution issuing any letter of credit, payment guarantee or indemnity or any similar instrument in favour of any supplier or contractor in the ordinary course of business or in favour of any government agency as required by law or regulation;
- (xii) any Encumbrance arising as a result of a disposal which is a Permitted Disposal;
- (xiii) any Encumbrance arising as a consequence of any lease or hire purchase contract which would, in accordance with the applicable accounting principles, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with the accounting principles in force prior to 1 January 2019, have been treated as an operating lease);
- (xiv) any royalty or payment in favour of or imposed by or required by any Governmental Authority under Applicable Law;
- (xv) any Permitted Security (as such term is defined in the Senior Debt Facilities Agreement) from time to time prior to the Senior Facilities Discharge Date or, if the Senior Facilities Discharge Date has occurred, any Permitted Encumbrance (as such term was defined in the Senior Debt Facilities Agreement immediately prior to the Senior Facilities Discharge Date);

- (xvi) any Permitted Security (as such term is defined in the Mezzanine Debt Facility Agreement) from time to time prior to the Mezzanine Discharge Date or, if the Mezzanine Discharge Date has occurred, any Permitted Encumbrance (as such term was defined in the Mezzanine Debt Facility Agreement immediately prior to the Mezzanine Discharge Date); and
- (xvii) any Encumbrance created with the prior written consent of Purchaser.

“**person**” means and includes a Party, individuals, corporations, bodies corporate, limited or general partnerships, joint stock companies, limited liability corporations, joint ventures, associations, companies, trusts, banks, trust companies, Governmental Authority or any other type of organization, whether or not a legal entity.

“**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 the Chirano Mining Properties, and including gold contained in any ore or other products resulting from the further milling, processing or other beneficiation of Minerals, including concentrates and doré bars.

“**Production Payment**” means, with respect to any delivery of Refined Gold by Seller to Purchaser hereunder, 20% of the Gold Market Price as of the Time of Delivery of such Refined Gold.

“**Property Interests**” means real property interests, mineral tenements, mining leases, prospecting licenses, surface and access rights, and other similar rights, concessions and interests, whether created privately or by the action of any Governmental Authority, and whether owned, leased or licensed.

“**Purchaser Event of Default**” has the meaning set out in Section 10.2.

“**Purchaser Group Entity**” means Purchaser or any of its Affiliates from time to time.

“**Purchaser Transaction**” has the meaning set out in Section 6.4(a).

“**Rate of Exchange**” has the meaning set out in Section 11.6.

“**Receiving Party**” has the meaning set out in Section 6.5(a).

“**Refined Gold**” means marketable metal bearing material in the form of gold that is refined to standards meeting or exceeding 995 parts per 1,000 fine gold and otherwise conforming to the LBMA specifications for good delivery.

“**Related Party Transaction**” means any transaction or agreement (whether by written agreement or otherwise) between a Chirano Stream Entity and one or more Seller Group Entities, including any Financial Indebtedness, service agreement or management agreement.

“**Reserves**” means proven and probable reserves as defined and incorporated under NI 43-101.

“**Resources**” means measured, indicated and inferred resources as defined and incorporated under NI 43-101.

“Saleable Products” means any concentrates, precipitates, doré, bullion, carbon fines, slag or other product or material that contains gold and for which an Offtaker Payment for gold is expected.

"Sanctioned Person" means a person that is:

- (i) listed on a Sanctions List, or directly or indirectly owned, or otherwise controlled, within the meaning and scope of the relevant Sanctions, by any one or more persons listed on a Sanctions List;
- (ii) located or resident in, or incorporated or organised under the laws of, a Sanctioned Territory; or
- (iii) otherwise a subject of Sanctions.

"Sanctioned Territory" means a country, region or territory that is the subject of country-wide, region-wide or territory-wide Sanctions.

"Sanctions" means the economic or financial sanctions laws, regulations, trade embargoes or other similar or equivalent restrictive measures enacted, administered, implemented and/or enforced from time to time by any of the following (and including through any relevant Sanctions Authority):

- (i) the United Nations;
- (ii) the European Union;
- (iii) the Government of the United States of America;
- (iv) the Government of the United Kingdom;
- (v) the Government of Ghana; and
- (vi) the Government of Canada.

"Sanctions Authority" means any governmental agency or person which is duly appointed, empowered or authorised to enact, administer, implement and/or enforce Sanctions, including (without limitation):

- (i) OFAC;
- (ii) the United States Department of State or the United States Department of Commerce;
- (iii) HMT; and
- (iv) Global Affairs Canada and Public Safety Canada.

"Sanctions List" means any of the lists of designated sanctions targets maintained by a Sanctions Authority from time to time, including (without limitation) as at the date of this Agreement:

- (a) in the case of OFAC:
 - (i) the Specially Designated Nationals and Blocked Persons List; or

- (ii) the Consolidated Sanctions List;
- (b) in the case of the United States Department of State or the United States Department of Commerce:
 - (i) the Denied Persons List;
 - (ii) the List of Statutorily Debarred Parties;
 - (iii) the Entity List; or
 - (iv) the Terrorist Exclusion List;
- (c) in the case of HMT:
 - (i) the Consolidated List of Financial Sanctions Targets;
 - (ii) the List of Persons Subject to Restrictive Measures in View of Russia's Actions Destabilising the Situation in Ukraine; or
 - (iii) the Investment Ban List;
- (d) in the case of the European Union, the Consolidated List of Persons, Groups and Entities subject to EU Financial Sanctions; and
- (e) in the case of Canada, any list issued under the Sanctions in effect in Canada.

“**Second Stage Buy-Down**” has the meaning set out in Section 3.4(a)(ii).

“**Second Stage Buy-Down Notice Period**” has the meaning set out in Section 3.4(a)(ii).

“**Security Agent**” has the meaning given to such term in the Intercreditor Agreement.

“**SEDAR+**” means the System for Electronic Data Analysis and Retrieval+ maintained by the Canadian Securities Administrators.

“**Seller Event of Default**” has the meaning set out in Section 10.1.

“**Seller Group Entities**” means, collectively the Chirano Stream Entities and each of their respective Affiliates from time to time, and “**Seller Group Entity**” means any of them.

“**Senior Debt Facilities**” means the secured term loan facilities to be provided by a syndicate of senior lenders (including Purchaser or an Affiliate thereof), as lenders, to each of Chirano MineCo and Bibiani MineCo, as borrowers, pursuant to the Senior Debt Facilities Agreement.

“**Senior Debt Facilities Agreement**” means the senior credit facilities agreement to be entered into concurrently herewith between, amongst others, Purchaser or an Affiliate thereof, as lender, each of Chirano MineCo and Bibiani MineCo, as borrowers, Asante Parent, the other senior lenders, providing for the Senior Debt Facilities.

“**Senior Facilities Discharge Date**” has the meaning given to such term in the Intercreditor Agreement.

“**Stream NPV**” has the meaning set out in Section 10.4(d).

“**Stream Obligations**” means all present and future debts, liabilities and obligations of the Chirano Stream Entities (or any of them) to Purchaser under or in connection with the Chirano Stream Documents.

“**Stream Percentage**” means, and subject to Section 3.4:

- (i) from and after the Closing Date until the date that is *[Redacted – Commercially Sensitive Information]* months following the Closing Date (the “**First Threshold Date**”), 1.5%;
- (ii) from and after the First Threshold Date until the date on which the cumulative number of ounces of gold contained in Offtaker Deliveries from and after the Closing Date (which resulted in deliveries of Refined Gold to Purchaser hereunder) is *[Redacted – Commercially Sensitive Information]* ounces (the “**Second Threshold Date**”), 2.25%; and
- (iii) from and after the Second Threshold Date and for the remainder of the Term, 0.3%.

“**Supplemental Creditor Agreement**” means the supplemental creditor agreement to be entered into concurrently herewith and the Intercreditor Agreement by (among others), Seller, the Guarantors, the parties to the Senior Debt Facilities Agreement, the parties to the Mezzanine Debt Facility Agreement, and Purchaser.

“**Tax**” or “**Taxes**” means all taxes, assessments and other charges, duties and impositions, including any interest, penalties, tax instalment payments or other additions that may become payable in respect thereof, imposed by any Governmental Authority, which taxes shall include all income or profits taxes (including federal, provincial, and state income taxes), remittance taxes, minimum tax, non resident withholding taxes, sales and use taxes, branch profit taxes, value added taxes, *ad valorem* taxes, goods and services taxes, harmonized sales taxes, excise taxes, franchise taxes, royalties, mining royalty taxes, mining or mineral taxes, contractual carried interest payable to any Governmental Authority, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, carbon pricing mechanisms, transfer taxes, land transfer taxes, capital taxes, extraordinary income taxes, surface area taxes, asset transfer taxes, and other charges and obligations of the same or of a similar nature to any of the foregoing.

“**Time of Delivery**” has the meaning set out in Section 2.2(d).

“**Transaction Documents**” mean the Chirano Stream Documents, the Chirano Stream Agreement, the Senior Debt Facilities Agreement, the Mezzanine Debt Facility Agreement, the Intercreditor Agreement and the Supplemental Creditor Agreement.

“**Transactor**” means: (i) any participant in a Purchaser Transaction other than a Purchaser Group Entity, (ii) any bona fide potential acquiror, lender or other financier of any Purchaser Group Entity or bona fide potential purchaser or assignee of all (but not part only) of Purchaser’s rights and obligations under this Agreement, provided that only one person shall become such a purchaser or assignee pursuant to Section 12.13(c), and (iii) any of their respective underwriters, advisors, consultants, agents and representatives.

“**Transfer**” (i) when used as a verb, means to sell, transfer, assign, convey, dispose of or otherwise grant a right, title or interest (including an expropriation or other transfer required or imposed by Applicable Law or any Governmental Authority, whether voluntary or involuntary), or to abandon, surrender or otherwise relinquish a right, title or interest; (ii) when used as a noun, has a corresponding meaning; and (iii) when used in relation to shares in the capital of an entity, includes any issuance or distribution by such entity of shares of such entity which were previously unissued or not outstanding, the result of which is that the proportionate ownership interest of any holder of issued and outstanding shares of such entity immediately prior to such issuance is reduced after giving effect to such issuance or distribution.

“**Treasury Transaction**” means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate and foreign exchange rate or commodity price including spot and forward exchange contracts.

“**Trigger Event**” means any Seller Event of Default, or any event or circumstance which, with notice or lapse of time or both, would constitute a Seller Event of Default.

“**Uncredited Deposit**” means, at any time and subject to Section 3.4, the Deposit (for greater certainty, subject to any adjustments thereto as contemplated by the definition thereof), less the aggregate amount (if any) that has been previously credited against the Uncredited Deposit in accordance with Section 2.4; provided that in no event will the Uncredited Deposit be less than nil.

1.2 **Certain Rules of Interpretation**

- (a) References in this Agreement to any “Article”, “Section”, “paragraph”, “clause”, “Schedule” or “definition” are to articles, sections, paragraphs and clauses of, schedules attached to, and definitions set out in, this Agreement, respectively, unless the context requires otherwise. The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions when used in this Agreement refer to the whole of this Agreement and not to any particular Article, Section, paragraph, clause, Schedule, definition or other portion hereof.
- (b) Headings of Articles and Sections of, and Schedules to, this Agreement are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (c) Any reference in this Agreement to a statute refers to such statute and all regulations or rules promulgated thereunder from time to time, and any reference to a statute, regulation or rule or any provision contained therein shall be a reference to such statute, regulation, rule or provision as it may be amended, restated, re-enacted or replaced from time to time.
- (d) Any reference in this Agreement to an agreement (i) means such agreement as it may be amended, restated, supplemented or modified from time to time, but only to the extent that any such amendment, restatement, supplement or modification is not prohibited by the terms of this Agreement or any of the other Transaction Documents, and (ii) includes all schedules, exhibits and appendices attached thereto.
- (e) The Parties hereby agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting Party shall not be applicable in the interpretation of this Agreement.

- (f) Unless the context otherwise requires, in this Agreement, words importing the singular include the plural and *vice versa* and words importing gender include all genders.
- (g) Where the word “including”, “include” or “includes” is used in this Agreement, it means “including without limitation”, “include without limitation” or “includes without limitation”, respectively.
- (h) Reference to an “ounce” or “oz” means a troy ounce (being equal to 31.1034768 grams).
- (i) Where a Party covenants in this Agreement to (i) ensure an action is performed or an event or circumstance occurs or exists, or (ii) cause a person to perform (or not perform) an action or to ensure an event or circumstance occurs or exists (or does not occur or exist), such obligation shall not be reduced or limited in any manner even if such Party cannot control such action, event or circumstance, or does not control a person who is able to control such action, event or circumstance.
- (j) In this Agreement, unless otherwise specified, 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. (London, UK time) on the last day of the period, provided that if the last day of the period does not fall on a Business Day, such period shall end at 5:00 p.m. (London, UK time) on the next Business Day.
- (k) A Trigger Event, a Seller Event of Default or a Purchaser Event of Default is “**continuing**” until such time that it is remedied or waived (in writing), provided that such remedy shall in no way restrict Purchaser’s rights and remedies to claim in respect of and recover Losses as a result of a Trigger Event or Seller Event of Default, and provided further that (i) any time based requirement under this Agreement (other than under Sections 2.2 (*Delivery Obligations*) and 2.3 (*Delivery Notification and Invoicing*) may be remedied by the late delivery of the relevant requirements; and (ii) if any Seller Event of Default as a result of late delivery under Sections 2.2 (*Delivery Obligations*) and 2.3 (*Delivery Notification and Invoicing*) has occurred and which delivery has subsequently been made by Seller in full compliance with this Agreement other than in respect of the original timing requirement for such delivery, such Seller Event of Default shall be deemed to have been waived if Purchaser has not exercised its rights to terminate this Agreement within 365 days of such Seller Event of Default occurring.

1.3 Time of Essence

Time shall be of the essence in the performance of the Parties’ respective obligations pursuant to this Agreement.

1.4 Currency

Unless specified otherwise in this Agreement, all statements or references to dollar amounts in this Agreement are to United States dollars.

1.5 Paramountcy

In the case of any conflict or inconsistency between the provisions of the Intercreditor Agreement and this Agreement or any other Chirano Stream Documents, the provisions of the Intercreditor Agreement shall prevail to the extent of the inconsistency.

1.6 Accounting Principles

Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made, for the purposes of this Agreement, including the contents of any certificate to be delivered hereunder, such determination, consolidation or computation shall, unless the Parties otherwise agree or the context otherwise requires, be made in accordance with IFRS.

1.7 No Third Party Beneficiaries

- (a) Except as set forth in Section 1.7(b) below, a person who is not a Party has no right under the *Contracts (Rights of Third Parties) Act 1999* to enforce or to enjoy the benefit of any term of this Agreement.
- (b) The Security Agent (on behalf of the Majority Senior Lenders under the Initial Senior Facilities Agreement, each as defined in the Intercreditor Agreement) shall have the right to enforce and enjoy the benefit of the Sellers right under Section 3.4 in connection to a Second Stage Buy-Down.

1.8 Schedules

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

Schedule A	-	Chirano Mining Properties
Schedule B	-	Corporate Structure Chart
Schedule C	-	Representations and Warranties of the Chirano Stream Entities
Schedule D	-	Representations and Warranties of Purchaser
Schedule E	-	Stream NPV Procedures
Schedule F	-	ESG Conditions and Covenants

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale; Product Specifications

- (a) Subject to and in accordance with the terms of this Agreement, from and after the Closing Date and provided that Purchaser has paid the Deposit to Seller in full in accordance with Section 3.1, Seller hereby agrees to sell to Purchaser, and Purchaser hereby agrees to purchase from Seller, an amount of Refined Gold equal to the Payable Gold free and clear of all Encumbrances.
- (b) The Parties acknowledge that the Produced Gold in respect of each Offtaker Delivery that is used as the basis for calculation of Payable Gold shall not be reduced for, and Purchaser shall not be responsible for any Offtaker Charges.
- (c) Subject to complying with the terms of this Agreement, the Refined Gold delivered by Seller to Purchaser pursuant to this Agreement need not come from gold physically produced at the Chirano Mine, provided that Seller shall not sell or deliver to Purchaser (for the purposes of this Agreement and at any time during the Term) any Refined Gold that has been directly or indirectly purchased on a commodity exchange, provided however

that the foregoing will in no way prohibit Seller from selling and delivering to Purchaser Refined Gold that Seller has purchased from a bullion bank, where such bullion bank is acting as principal and not as an agent of Seller or any of its Affiliates. Seller's obligation to sell and deliver Refined Gold shall be solely to sell and deliver Refined Gold in a manner and in an amount determined in accordance with the terms of this Agreement.

- (d) The Refined Gold to be delivered by Seller to Purchaser pursuant to this Agreement shall conform in all respects with the LBMA specifications for good delivery, and Purchaser shall not be required to purchase any Refined Gold that does not meet such specifications. If the LBMA ceases to exist or ceases to publish rules for the good delivery of gold or such rules should no longer be internationally recognized as the basis for good delivery of gold, Purchaser and Seller shall promptly meet to agree on new specifications for determining good delivery of Refined Gold. Until replacement specifications for good delivery of Refined Gold are mutually agreed on by Purchaser and Seller in writing, deliveries of Refined Gold by Seller to Purchaser under this Agreement shall conform to the last set of rules for good delivery in effect under this Agreement immediately prior to the time such rules ceased to be published or recognized.

2.2 Delivery Obligations

- (a) Subject to Section 2.2(b) and provided that Purchaser has paid the Deposit to Seller in full in accordance with Section 3.1, within 10 Business Days of the end of each calendar month in which an Offtaker Payment (including a Deemed Offtaker Payment) is made, Seller shall sell and deliver to Purchaser an amount of Refined Gold equal to the Payable Gold in the Offtaker Delivery to which such Offtaker Payment relates, whether such Offtaker Payment relates to all or any portion of the Minerals contained in such Offtaker Delivery.
- (b) If, in any calendar month, an Offtaker Payment consists of a provisional payment that may be adjusted upon final settlement of an Offtaker Delivery, then provided that Purchaser has paid the Deposit to Seller in full in accordance with Section 3.1:
 - (i) within 10 Business Days of the end of the calendar month in which the provisional Offtaker Payment is made, Seller shall sell and deliver to Purchaser an amount of Refined Gold equal to: (A) the provisional payment percentage paid in respect of the Produced Gold in such Offtaker Delivery, such percentage being equal to the total value of the payment or other consideration received by any Seller Group Entity in respect of the Minerals contained in such Offtaker Delivery divided by the total value of the Minerals determined on a provisional basis in accordance with the applicable Offtake Agreement; multiplied by (B) the Payable Gold contained in such Offtaker Delivery based upon the provisional measurement of the Produced Gold contained therein in accordance with the applicable Offtake Agreement as supported by the documentation provided pursuant to Section 2.3 and in the applicable Monthly Report; and
 - (ii) within 10 Business Days of the end of the calendar month in which the final settlement of the Offtaker Delivery with the Offtaker is made, Seller shall sell and deliver to Purchaser an amount of Refined Gold equal to the Payable Gold in the Offtaker Delivery determined pursuant to the final settlement, less the amount of Refined Gold previously delivered to Purchaser in respect of such Offtaker Delivery pursuant to Section 2.2(b)(i) as supported by the documentation provided pursuant to Section 2.3 and the applicable Monthly Report. If such difference is

negative, then Seller shall be entitled to set off and deduct such excess amount of Refined Gold from the next required deliveries of Refined Gold by Seller to Purchaser under this Agreement.

- (c) Seller shall deliver to Purchaser all Refined Gold to be delivered under this Agreement (i) by way of metal credits or physical allocation of metal, and (ii) in each case to a metals account located in any of the United Kingdom, Switzerland, the United Arab Emirates or Canada (each, a “**Designated Jurisdiction**”), with both (i) and (ii) to be specified by Purchaser from time to time on prior written notice to Seller of at least 10 Business Days prior to the applicable delivery to Purchaser, provided that Seller shall have received from Purchaser completed “Know-Your-Client” questionnaires in respect of any metal account holder and any metal account provider required to ensure compliance with Applicable Laws and internal “Know-Your-Client” procedures of the Chirano Stream Entities which are generally applicable to their counterparties and further provided that Purchaser may not change the metals account more than twice in any rolling 12-month period.
- (d) Delivery of Refined Gold to Purchaser shall be deemed to have been made at the time Refined Gold is credited to or physically allocated to the designated metal account of Purchaser (the “**Time of Delivery**”). Title to, and risk of loss of, Refined Gold shall pass from Seller to Purchaser at the Time of Delivery.
- (e) Subject to Article 11 (*Additional Payment Terms*), for so long as Purchaser’s metal account for delivery is in a Designated Jurisdiction, all costs and expenses pertaining to each delivery of Refined Gold other than Excluded Taxes shall be borne by Seller.
- (f) Seller represents, warrants and covenants that, unless otherwise contemplated in this Agreement, immediately prior to each Time of Delivery:
 - (i) it is the legal and beneficial owner of the Refined Gold delivered and credited or physically allocated to the designated metal account of Purchaser;
 - (ii) it has good, valid and marketable title to such Refined Gold; and
 - (iii) such Refined Gold is free and clear of all Encumbrances.
- (g) Purchaser represents, warrants and covenants that, at each Time of Delivery, it is acquiring the Refined Gold delivered and credited or physically allocated to the designated metal account of Purchaser as legal and beneficial owner.

2.3 Delivery Notification and Invoicing

- (a) Seller shall notify Purchaser in writing at least two (2) Business Days before any delivery and credit or physical allocation of Refined Gold to the designated metal account of Purchaser of:
 - (i) the calculation of the number of ounces of Refined Gold to be delivered and credited or physically allocated;
 - (ii) a copy of the final invoice and the Offtaker settlement sheets on which the calculation is based, where applicable; and

- (iii) the estimated date and Time of Delivery.
- (b) At or within five (5) Business Days following the Time of Delivery, Seller shall deliver to Purchaser an invoice setting out:
 - (i) the number of ounces of Refined Gold so credited or physically allocated;
 - (ii) the Gold Purchase Price for such Refined Gold;
 - (iii) the month in which the Produced Gold in respect of which the Offtaker Payment giving rise to the obligation to deliver Refined Gold, was processed through the Mineral Processing Facilities;
 - (iv) reference to the applicable Offtake Agreement(s);
 - (v) any Taxes required by Applicable Law to be collected by Seller; and
 - (vi) during the Deposit Period, the amount (if any) being credited against the Uncredited Deposit.

2.4 Purchase Price

- (a) From and after the Closing Date, Purchaser shall pay to Seller a purchase price for each ounce of Refined Gold sold and delivered by Seller to Purchaser under this Agreement (the “**Gold Purchase Price**”) equal to:
 - (i) during the Deposit Period, the Gold Market Price as of the day immediately prior to the Time of Delivery; provided that an amount equal to the Production Payment will be payable in cash, and the difference between the Gold Market Price and the Production Payment will be payable by crediting such amount against the Uncredited Deposit in order to reduce the Uncredited Deposit until the Uncredited Deposit has been reduced to nil; and
 - (ii) following the end of the Deposit Period, the Production Payment which will be payable in cash.
- (b) Payment by Purchaser for each delivery of Refined Gold shall be made promptly and in any event not later than five (5) Business Days after the Time of Delivery and receipt of the documents set forth in Section 2.3(b).
- (c) Seller shall ensure that the proceeds of payment by Purchaser for each delivery of Refined Gold shall be used exclusively to fund advances to Chirano MineCo pursuant to the Chirano FinCo Loan Agreement, and Chirano MineCo shall ensure that all amounts advanced to it by Seller pursuant to the Chirano FinCo Loan Agreement shall be applied solely in accordance with the express terms of the Chirano FinCo Loan Agreement.
- (d) Seller shall ensure that it makes demands on Chirano MineCo pursuant to the Chirano FinCo Loan Agreement for repayments of amounts outstanding and owed to Seller under the Chirano FinCo Loan Agreement in such amounts and at some times to ensure that Seller has sufficient funds at the required times to satisfy in full its obligations to deliver Refined Gold and make any payments to Purchaser under this Agreement and Chirano MineCo

shall ensure that it makes all repayments and other payment to Seller pursuant to such demands made on it pursuant the Chirano FinCo Loan Agreement in such amounts and at such times to ensure that Seller can satisfy in full its obligations when due under this Agreement.

- (e) Seller must only deposit or cause to be deposited into any bank account held by it in Barbados such amount as is reasonably required for Seller to pay Taxes and administrative fees, charges or similar amounts that are required to be paid from a bank account held in Barbados, provided that the aggregate balance of all bank accounts held by it in Barbados shall not, at any time, exceed \$100,000.
- (f) Seller may not engage in any business or activities other than the entry into this Agreement and the Bibiani Finco Loan Agreement and the transactions contemplated by those agreements.

2.5 Loss of Produced Gold and Application of Insurance Proceeds

In the event of any total or partial loss of any Produced Gold, including by way of loss, accident, theft or otherwise, prior to the transfer of risk of loss of such Produced Gold to an Offtaker that results in payment of insurance proceeds to any Seller Group Entity, Seller shall be required to sell and deliver to Purchaser an amount of Refined Gold equal to the Payable Gold lost for which such Seller Group Entity receives payment under such insurance policy (as determined by provisional assays or estimates or, if prepared, final assays or settlements), such requirement to be performed no later than 10 Business Days following the end of the calendar month in which a Seller Group Entity receives such insurance proceeds.

ARTICLE 3 DEPOSIT AND BUY-DOWN RIGHT

3.1 Deposit

In consideration for the sale and delivery of Refined Gold under and pursuant to the terms of this Agreement, Purchaser hereby agrees to pay to Seller (the “**Closing**”) a deposit in cash in the amount of \$25,000,000 (as it may be adjusted pursuant to Section 3.4, the “**Deposit**”) against, and as a prepayment of, the Gold Purchase Price, to be paid by Purchaser by wire transfer of immediately available funds to an account to be designated by Seller. The Closing shall occur no later than the fifth Business Day after all of the conditions set out in Article 4 have been satisfied or waived by the applicable Party (other than conditions referred to in Article 4.1(a)(viii) and conditions which by their nature may only be satisfied at the Closing, provided they are reasonably anticipated to be satisfied at the Closing), or such other date as may be agreed to in writing between Purchaser and Seller (the “**Closing Date**”).

3.2 No Interest

The Deposit is paid for the purchase and sale of Refined Gold. No interest will be payable by Seller on or in respect of the Deposit except as expressly provided in this Agreement.

3.3 Use of Deposit

Seller shall ensure that the proceeds of the Deposit shall be used by the Chirano Stream Entities to fund advances to Chirano MineCo pursuant to the Chirano FinCo Loan Agreement, and Chirano MineCo shall

ensure that all amounts advanced to it by Seller pursuant to the Chirano FinCo Loan Agreement shall be applied solely in accordance with the express terms of the Chirano FinCo Loan Agreement.

3.4 Buy-Down Right

- (a) Seller shall have the right, at its option:
- (i) on no more than two occasions (each an “**Initial Stage Buy-Down**”) pursuant to a notice given by Seller pursuant to Section 3.4(b) at any time from and after *[Redacted – Commercially Sensitive Information]* until *[Redacted – Commercially Sensitive Information]* (the “**Initial Stage Buy-Down Notice Period**”); and
 - (ii) on one occasion (the “**Second Stage Buy-Down**”) pursuant to a notice given by Seller pursuant to Section 3.4(b) at any time from and after *[Redacted – Commercially Sensitive Information]* until the earlier of *[Redacted – Commercially Sensitive Information]* and the date on which all amounts outstanding under the Initial Senior Facilities Agreement have been paid and repaid in full (the “**Second Stage Buy-Down Notice Period**”), in the event that: (A) any amount remains outstanding under the Initial Senior Facilities Agreement; and (B) an Event of Default (as defined in the Initial Senior Facilities Agreement) has occurred under the Initial Senior Facilities Agreement and is “continuing” (as defined in the Initial Senior Facilities Agreement).

to effect the adjustments to this Agreement set out in Section 3.4(d) (the “**Buy-Down Right**”) for any delivery of Refined Gold hereunder in respect of an Offtaker Delivery which occurs following the Buy-Down Effective Date (as hereinafter defined). For greater certainty, the Second Stage Buy-Down may be exercised irrespective of whether any Initial Stage Buy-Down is exercised.

- (b) Seller may exercise the Buy-Down Right by providing an irrevocable written notice to Purchaser of such exercise containing the requested buy-down percentage (the “**Buy-Down Percentage**”) at least 15 Business Days prior to the end of a calendar month (the “**Buy-Down Month**”) or in respect of the Second Stage Buy-Down, at least 15 days’ notice. The Buy-Down Percentage for the first Initial Stage Buy-Down may be *[Redacted – Commercially Sensitive Information]*. The Buy-Down Percentage for the second Initial Stage Buy-Down, if exercised, shall be *[Redacted – Commercially Sensitive Information]* less the Buy-Down Percentage for the first Initial Stage Buy-Down. The Buy-Down Percentage for the Second Stage Buy-Down, if exercised, shall be the percentage nominated in the notice to Purchaser.
- (c) If Seller has provided notice of the exercise of the Buy-Down Right, Seller shall pay to Purchaser on or before the last Business Day of the Buy-Down Month in respect of an Initial Stage Buy-Down or, in respect of the Second Stage Buy-Down, the Business Day nominated in the notice to Purchaser provided that such Business Day must not be prior to the occurrence of an Enforcement Event with respect to the Senior Liabilities under the Initial Senior Facilities Agreement (whether or not such Business Day falls within the Initial Stage Buy-Down Notice Period or the Second Stage Buy-Down Notice Period, as applicable) (the “**Buy-Down Effective Date**”) an amount equal to the greater of:
- (i) *[Redacted – Commercially Sensitive Information]*; and

- (ii) a minimum payment amount calculated as:
 - (A) *[Redacted – Commercially Sensitive Information]*; less
 - (B) *[Redacted – Commercially Sensitive Information]*,

(such greater amount, the “**Buy-Down Purchase Price**”) in U.S. dollars by wire transfer of immediately available funds to an account to be designated by Purchaser in writing on at least five (5) Business Days’ notice (the “**Buy-Down Closing**”).

- (d) Upon the Buy-Down Purchase Price being received by Purchaser in connection with the first Initial Stage Buy-Down or Second Stage Buy-Down (whether or not receipt occurs within the Initial Stage Buy-Down Notice Period or the Second Stage Buy-Down Notice Period):
 - (i) the “Deposit” shall be adjusted to be equal to (A) the original Deposit as of the Closing Date, multiplied by (B) 100% less the applicable Buy-Down Percentage (being for a Second Stage Buy-Down, the aggregate of the Buy-Down Percentage of any previous Initial Stage Buy-Down and the Buy-Down Percentage nominated for the Second Stage Buy-Down under paragraph 3.4(b) “**Aggregate Buy-Down Percentage**”;
 - (ii) each of the “Stream Percentages” in paragraphs (i), (ii) and (iii) of the definition thereof in Section 1.1 shall be adjusted to be equal to (A) the original Stream Percentage as of the Closing Date, multiplied by (B) 100% less the applicable Buy-Down Percentage for the first Initial Stage Buy-Down or the Aggregate Buy-Down Percentage for the Second Stage Buy-Down;
 - (iii) the “Uncredited Deposit” under this Agreement shall be adjusted to be equal to (A) the Deposit as adjusted pursuant to Section 3.4(d)(i), less (B) the aggregate amount (if any) that was credited against the Uncredited Deposit in accordance with Section 2.4 prior to the Buy-Down Closing for the Initial Stage Buy-Down, and Second Stage Buy-Down (as applicable), provided that the Uncredited Deposit will never be less than zero; and
 - (iv) if, pursuant to paragraphs 3.4(d)(i), 3.4(d)(ii) and 3.4(d)(iii), the “Deposit”, each of the “Stream Percentages” in paragraphs (i), (ii) and (iii) of the definition thereof in Section 1.1 and the “Uncredited Deposit” under this Agreement are adjusted to be equal to zero, then this Agreement shall be deemed to be terminated by mutual written consent of the Parties pursuant to Section 5.2(a)(i).
- (e) *[Redacted – Commercially Sensitive Information]*.

ARTICLE 4 CLOSING CONDITIONS AND DELIVERABLES

4.1 Conditions Precedent to Closing

- (a) The obligation of Purchaser to pay Seller the Deposit on Closing shall be subject to the satisfaction (or waiver by Purchaser) of the following conditions in favour of Purchaser on or prior to the Closing Date:

- (i) each Chirano Stream Entity shall have delivered to Purchaser, if available in its jurisdiction of incorporation, a current certificate of corporate status, good standing or compliance (or equivalent) for such Chirano Stream Entity issued by the relevant Governmental Authority;
- (ii) each Chirano Stream Entity shall have executed and delivered to Purchaser a certificate of a director or senior officer of such entity, in form and substance satisfactory to Purchaser, acting reasonably, certifying (A) copies of the constating documents of such Chirano Stream Entity, (B) the resolutions of the board of directors of such Chirano Stream Entity authorizing the execution, delivery and performance of this Agreement and the other Chirano Stream Documents to which it is a party and the transactions contemplated hereby and thereby, (C) the names, positions and true signatures of the persons authorized to sign on its behalf the Chirano Stream Documents to which it is a party, (D) the satisfaction of the conditions in Sections 4.1(a)(iii) through 4.1 (a) (vii) (inclusive) by the Chirano Stream Entities, and (E) such other matters pertaining to the transactions contemplated hereby as Purchaser may reasonably require;
- (iii) each of the representations and warranties made by the Chirano Stream Entities in this Agreement shall be true and correct in all material respects as of the Closing Date (except for (A) any such representations and warranties which are qualified by materiality or by reference to the existence of a Material Adverse Effect, which shall be true and correct in all respects, and (B) any such representations and warranties which are given as of a specific prior date, which shall be true and correct in all respects as of such date);
- (iv) each of the Chirano Stream Entities shall have performed or complied in all material respects with all covenants and obligations required by this Agreement to be performed or complied with by it on or prior to the Closing Date;
- (v) no Material Adverse Effect shall have occurred since the Effective Date;
- (vi) no Trigger Event or Insolvency Event in respect of any Chirano Stream Entity shall have occurred and be continuing;
- (vii) all consents and approvals of any relevant Governmental Authority which are required to be obtained on or before the Closing Date in connection with the transactions contemplated hereby shall have been obtained;
- (viii) delivery to Purchaser of a copy of the Senior Debt Facilities Agreement, the Mezzanine Debt Facility Agreement and the Bibiani Stream Agreement and evidence that each condition precedent to Financial Close (as defined in the Senior Debt Facilities Agreement and the Mezzanine Debt Facility Agreement) and the Closing Date (as defined in the Bibiani Stream Agreement) has been satisfied or waived, or will be satisfied or waived immediately prior to, or concurrently with, the Closing Date;
- (ix) Purchaser (A) shall have obtained final credit approval from its Investment Committee; and (B) shall have completed its know-your-client procedures in relation to the Chirano Stream Entities to its satisfaction, acting reasonably;

- (x) the Intercreditor Agreement, in form and substance satisfactory to Purchaser, shall have been executed by the applicable Seller Group Entities, Purchaser and each of the other parties thereto and the Supplemental Creditor Agreement, in form and substance satisfactory to Purchaser, shall have been executed by the applicable Seller Group Entities Purchaser and each of the other parties thereto;
- (xi) delivery to Purchaser of evidence that the relevant Seller Group Entities have signed all documents, given all notices and taken all actions requested by the Facility Agent or the Security Agent (each as defined in the Senior Debt Facilities Agreement in the form as at the date of this Agreement) to enable the Encumbrances granted or to be granted by the Chirano Stream Security Agreements (except the Swiss Law Security Documents (each as defined in the Senior Debt Facilities Agreement in the form as at the date of this Agreement)) to be perfected, including to facilitate:
 - (A) all filings, stampings, registrations, recordings, notifications, notarisations and other actions (or documents to effect those actions) in all relevant jurisdictions necessary or, in the opinion of legal advisers to Purchaser, advisable in order to create in favour of Purchaser valid perfected first-priority Security over all of the assets purported to be covered by each such Chirano Stream Security Document; and
 - (B) the giving of notices of pledge, assignment or charge, as applicable, in relation to the Bibiani Security to each of the parties to the contractual arrangements and accounts which are the subject of such Chirano Stream Security Documents,but excluding any Deferred Deliverable (as defined in the Senior Debt Facilities Agreement in the form as at the date of this Agreement);
- (xii) delivery to Purchaser of evidence that all Title Documents (as defined in the Senior Debt Facilities Agreement in the form as at the date of this Agreement) to be provided to the Security Agent (as defined in the Senior Debt Facilities Agreement in the form as at the date of this Agreement) under the Chirano Stream Security Documents, other than any Deferred Deliverable (as defined in the Senior Debt Facilities Agreement in the form as at the date of this Agreement);
- (xiii) delivery to Purchaser of a copy of each deed of release relating to the Existing Security Documents (as defined in the Senior Debt Facilities Agreement in the form as at the date of this Agreement) and the Unsecured Collateral Registrations (as defined in the Senior Debt Facilities Agreement in the form as at the date of this Agreement) in respect of Fidelity Bank (Ghana) Limited duly executed by the parties thereto;
- (xiv) delivery to Purchaser of a copy of the Deferred Deliverable List (as defined in the Senior Debt Facilities Agreement in the form as at the date of this Agreement);
- (xv) the Chirano FinCo Loan Agreement, in form and substance satisfactory to Purchaser, shall have been executed by the parties thereto and a copy thereof delivered to Purchaser; and

- (xvi) Purchaser shall have received a legal opinion of Fasken Martineau LLP, legal advisers to Purchaser in England & Wales on the enforceability and validity of this Agreement and each of the legal opinions referred to in paragraph 13, part A of schedule 2 to the Senior Debt Facilities Agreement in the form as at the date of this Agreement.
- (b) Closing shall be subject to the satisfaction (or waiver by Seller) of the following conditions in favour of Seller on or prior to the Closing Date:
 - (i) Purchaser shall have delivered to Seller a current certificate of corporate status, good standing or compliance (or equivalent) for Purchaser, if available in its jurisdiction of incorporation, issued by the relevant Governmental Authority;
 - (ii) Purchaser shall have executed and delivered to Seller a certificate of a director or senior officer of Purchaser, in form and substance satisfactory to Seller, acting reasonably, certifying (A) copies of the constating documents of Purchaser, (B) the resolutions of the board of directors of Purchaser authorizing the execution, delivery and performance of this Agreement and the other Chirano Stream Documents to which it is a party and the transactions contemplated hereby and thereby, (C) the names, positions and true signatures of the persons authorized to sign on its behalf the Chirano Stream Documents to which it is a party, and (D) the satisfaction of the conditions in Sections 4.1(b)(iii) and 4.1(b)(iv) by Purchaser;
 - (iii) each of the representations and warranties made by Purchaser in this Agreement shall be true and correct in all material respects as of the Closing Date (except for any such representations and warranties which are qualified by materiality, which shall be true and correct in all respects);
 - (iv) Purchaser shall have performed or complied in all material respects with all covenants and obligations required by this Agreement to be performed or complied with by it on or prior to the Closing Date; and
 - (v) following the satisfaction or waiver of all conditions in favour of Purchaser set out in Section 4.1(a), Purchaser shall have paid the Deposit to Seller.
- (c) Closing shall also be subject to the satisfaction (or waiver by both Purchaser and Seller) of the following conditions in favour of each of Purchaser and Seller on or prior to the Closing Date:
 - (i) no provision of any Applicable Laws or any action by any Governmental Authority having competent jurisdiction shall prohibit the Closing or adversely affect in any material respect the rights, obligations or benefits of any party to any Chirano Stream Document, and no judgment, injunction, order or decree issued by any Governmental Authority having competent jurisdiction shall prohibit the Closing or adversely affect in any material respect any such party's rights, obligations or benefits under this any Chirano Stream Document; and
 - (ii) no action, suit, proceeding or investigation shall be pending or, to the knowledge of Purchaser or any Chirano Stream Entity, threatened in any court or before any arbitrator or any Governmental Authority to enjoin, restrain, or prohibit, or to obtain substantial damages in respect of, or which is related to or arises out of this

Agreement or any other Chirano Stream Document or the consummation of the transactions contemplated hereby or thereby.

- (d) Each of the conditions set forth in Section 4.1(a) is for the exclusive benefit of Purchaser and may only be waived by Purchaser in its sole discretion. Each of the conditions set forth in Section 4.1(b) is for the exclusive benefit of Seller and may only be waived by Seller in its sole discretion. The conditions set forth in Section 4.1(c) are for the benefit of both Seller and Purchaser and may only be waived by both Seller and Purchaser in their sole discretion.
- (e) Each Party shall use its commercially reasonable efforts and take all such commercially reasonable actions as may be necessary or advisable to satisfy and fulfil all the conditions precedent to the Closing set out in this Article 4 as promptly as reasonably practicable. The Parties will co-operate in exchanging such information and providing such assistance as may be reasonably required in connection with the foregoing.

ARTICLE 5 TERM

5.1 Term

The term of this Agreement shall commence on the Effective Date and, subject to Sections 3.4(d)(iv), 3.4(e), 5.2(a), 10.3(a)(ii), shall continue until the date that is forty (40) years after the Effective Date (the “**Initial Term**”). Purchaser may terminate this Agreement at the end of the Initial Term by providing the Chirano Stream Entities, prior to the expiry of the Initial Term, with written notice of its intention to terminate. If Purchaser has not provided such notice prior to the expiry of the Initial Term, then this Agreement shall continue in full force and effect for successive 10 year periods (each, an “**Additional Term**”) unless and until (a) Purchaser provides written notice to the Chirano Stream Entities terminating this Agreement prior to the end of the then current term, or (b) there have been no active mining or development operations in respect of the Chirano Mining Properties by any of the Seller Group Entities during the last 10 years of the Initial Term or during the entirety of any Additional Term, as applicable, in which case this Agreement shall terminate at the end of the Initial Term or such Additional Term, as applicable.

5.2 Termination of this Agreement

- (a) This Agreement may be terminated:
 - (i) at any time prior to Closing:
 - (A) by mutual written consent of Purchaser and Seller; or
 - (B) by Purchaser or Seller if the Closing shall not have occurred on or prior to December 31, 2025; or
 - (ii) or at any time where the consent of Purchaser and Seller is deemed pursuant to Section 3.4(d)(iv) or 3.4(e).
- (b) In the event of the termination of this Agreement by Purchaser or Seller pursuant to Section 5.2(a), the terminating Party shall give written notice thereof to the other Parties in

accordance with Section 12.8, and this Agreement shall thereupon terminate and be of no further force or effect, provided that no Party shall be relieved or released from any direct liabilities or damages arising out of its breach of its obligations under this Agreement or any other Chirano Stream Document prior to such termination. Notwithstanding the foregoing, no Party shall be liable to the other Party in the event of a termination of this Agreement by Purchaser or Seller pursuant to Section 5.2(a) for special, incidental, consequential, punitive, indirect or aggravated damages, including without limitation damages for loss of revenue, loss of profit or loss of opportunity or incur any liabilities as a result of such termination.

- (c) Notwithstanding any other provision of this Agreement, any termination of this Agreement by Purchaser or Seller pursuant to Section 5.2(a) shall prevail over any other prior, concurrent or subsequent termination of this Agreement (including, without limitation, any termination pursuant to Section 10.3(a)(ii)).

5.3 Uncredited Deposit

If, at the time of expiry of the Term of this Agreement in accordance with Section 5.1, the Uncredited Deposit is greater than nil, then Seller shall pay such Uncredited Deposit to Purchaser within 10 Business Days of demand therefor following such expiry of the Term (provided that, where the Uncredited Deposit has been adjusted to be equal to zero pursuant to Section 3.4(d)(iii) or **Error! Reference source not found.**, no amount shall be payable by Seller to Purchaser under this Section 5.3 or otherwise in respect of the Uncredited Deposit).

ARTICLE 6 REPORTING REQUIREMENTS AND ACCESS TO INFORMATION

6.1 Reporting Requirements

- (a) From and after the Effective Date, Seller shall deliver to Purchaser a Monthly Report on or before the 10th Business Day after the last day of each calendar month.
- (b) On or before May 31 in each calendar year, and promptly whenever an update to the Mine Plan is adopted by management of any Seller Group Entity, Seller shall provide to Purchaser with a copy of the Mine Plan, including:
 - (i) the annual production forecast for gold from the Chirano Mining Properties during the upcoming calendar year (to be set out on a calendar monthly basis) and the remaining life of mine thereafter (to be set out on a yearly basis);
 - (ii) the amounts of Payable Gold as forecast for the upcoming calendar year (to be set out on a calendar monthly basis) and the remaining life of mine thereafter (to be set out on a yearly basis);
 - (iii) a list of assumptions used in developing the forecasts referred to in paragraphs (i) and (ii), including the types, tonnages, gold grades and gold recoveries of ore from the Chirano Mining Properties and the operating costs and sustaining capital during the applicable forecast period in the case of the production forecast; and
 - (iv) current estimates of the gold Reserves and Resources for the Chirano Mine and the assumptions used.

- (c) Seller shall notify Purchaser (and, at the specific request of Purchaser, consult with Purchaser) regarding any matter or decision concerning the Chirano Mine that has a Material Adverse Effect. Seller shall seek to comply with this Section 6.1(c), to the extent reasonably practicable, and subject to requirements of Applicable Law, including stock exchange rules, prior to any public announcement regarding any such matter.
- (d) Within 60 days following the end of each quarter of each financial year, Seller shall provide Purchaser with a copy of the unaudited financial statements of each of Asante Parent and Chirano MineCo for that quarter. Within 120 days following the end of each financial year, Seller shall provide Purchaser with a copy of the audited financial statements in respect of each of Asante Parent and Chirano MineCo for that financial year.
- (e) Seller shall also provide to Purchaser promptly following Purchaser's reasonable request an update on the status of environmental, social and governance matters relating to the Chirano Mine, including, if requested by Purchaser, any of the projects whose completion is the subject of an ESG Undertaking.

6.2 Books and Records

Seller shall, and shall cause the other Chirano Stream Entities to, keep true, complete and accurate Books and Records to enable Purchaser to confirm compliance by the Chirano Stream Entities with the terms and conditions of this Agreement, including the determination of Payable Gold. Seller shall, and shall cause the other Chirano Stream Entities to:

- (a) provide copies to Purchaser of, and
- (b) permit Purchaser and its authorized representatives and agents to perform audits, reviews and other examinations of,

such Books and Records from time to time, at such reasonable times as Purchaser may request upon reasonable notice.

6.3 Technical Reports

- (a) Seller shall, and shall cause the other Chirano Stream Entities to, prepare technical reports on the Chirano Mining Properties in compliance with NI 43-101 (or any other mineral disclosure regime applicable to any Seller Group Entity under Applicable Law) as and when required by Applicable Law. Seller shall, and shall cause the other Chirano Stream Entities to, provide to Purchaser an advance draft copy of any such technical report on the Chirano Mining Properties before it is publicly filed or announced, and in any event not less than ten (10) Business Days before it is so filed or announced.
- (b) Promptly following the written request of Purchaser and at Purchaser's cost, Seller shall, and shall cause the other Chirano Stream Entities to, use commercially reasonable efforts to assist Purchaser and its Affiliates in:
 - (i) obtaining copies of any technical reports, studies, investigations and other scientific and technical information and records (including Reserve and Resource data and access to drill core) in the possession or control of any Seller Group Entity relating to the Chirano Mine as Purchaser may reasonably request to facilitate compliance with any disclosure obligations applicable to Purchaser or any of its

Affiliates under Applicable Law relating to the Chirano Mine, including any requirement that Purchaser or any of its Affiliates prepare (or cause to be prepared) and file a technical report;

- (ii) causing the authors of any technical report prepared by or on behalf of any Seller Group Entity to have such technical report addressed directly to Purchaser or any of its Affiliates, with or without amendment, and securing any required consents or certificates from such authors and/or any “qualified persons” (as such term is defined in NI 43-101) or other competent persons currently or previously engaged by any of the Seller Group Entities, in connection with the use, reliance or filing by Purchaser or any of its Affiliates of any such technical report or any information contained therein or excerpted therefrom; and
- (iii) facilitating the reliance by Purchaser or any of its Affiliates on any exemption available under Applicable Law from any requirement to file a technical report.

6.4 Inspections

- (a) Upon not less than five Business Days notice, and subject at all times to the workplace rules and supervision of the Chirano Stream Entities, and provided any rights of access do not interfere with any exploration, development, mining or processing work conducted on the Chirano Mining Properties, the Chirano Stream Entities hereby grant to Purchaser and its Affiliates and their respective advisors, representatives and agents, at reasonable times and upon reasonable notice, and at Purchaser’s sole risk and expense:
 - (i) the right to access and physically inspect the Books and Records, the Chirano Mining Properties and the Mineral Processing Facilities and other facilities thereon, in each case for the purposes of (A) monitoring the Chirano Stream Entities’ mining and processing operations on the Chirano Mining Properties to confirm compliance with the terms and conditions of this Agreement, (B) any reasonable audit, accounting, tax or similar purpose pertaining to the corporate or other obligations of any Purchaser Group Entity pursuant to Applicable Law, or (C) Purchaser’s due diligence in connection with its potential exercise of the right to acquire any Abandonment Property from a Chirano Stream Entity in accordance with Section 7.14; and
 - (ii) in addition, the right to access and physically inspect the Chirano Mining Properties and the Mineral Processing Facilities and other facilities thereon, in each case for the purposes of (A) permitting a “qualified person” (as such term is defined in NI 43-101) or other competent person to complete a personal inspection in connection with the preparation by or on behalf of any Purchaser Group Entity of any technical report required pursuant to Applicable Law, or (B) site visits in connection with a Purchaser Transaction (in connection with which the Chirano Stream Entities shall permit the relevant Transactors to accompany any such Purchaser Group Entity).

Such rights of access and inspection shall include reasonable access to the relevant senior employees of the Chirano Stream Entities and, in the case of Section 6.4(a)(ii)(A), reasonable personnel of the Chirano Stream Entities’ consultants. The Chirano Stream Entities acknowledge that Purchaser or any of its Affiliates may in the future desire to: (I) undertake a financing transaction, or (II) directly or indirectly sell, grant a participation in,

or syndicate all (but not part only) of Purchaser's rights and obligations under this Agreement to a single person (including an Affiliate of Purchaser) in accordance with Section 12.13(c) (any such transactions being a "**Purchaser Transaction**").

- (b) Other than (i) following the occurrence of a Trigger Event which is continuing (ii) in connection with any non-compliance with the provisions of this Agreement identified by Purchaser to Seller in writing following a prior inspection and until such non-compliance has been remedied (iii) where additional access is reasonably required by Purchaser in order to facilitate the preparation of a technical report required by Applicable Law or (iv) where additional access is reasonably required by Purchaser to allow Transactors to conduct a site visit to the Chirano Mining Properties in connection with a Purchaser Transaction, Purchaser shall avail itself of the foregoing right of access and inspection a maximum of twice per calendar year. Purchaser agrees to indemnify and hold the Seller Group Entities harmless from and against all Losses suffered or incurred by them as a consequence of any injury to representatives or agents of Purchaser during any such visit except to the extent that such Losses arise from or are contributed to by the negligence or wilful misconduct of the Seller Group Entities.

6.5 Confidentiality

- (a) Each Party agrees that it shall maintain as confidential and shall not disclose, and shall cause its Affiliates, employees, officers, directors, advisors, agents and representatives to maintain as confidential and not to disclose any information (whether written, oral or in electronic format) received or reviewed by such Party (a "**Receiving Party**") from any other Party, its Affiliates, employees, officers, directors, advisors, agents or representatives (a "**Disclosing Party**") as a result of or in connection with this Agreement ("**Confidential Information**"), except in the following circumstances:
 - (i) a Receiving Party may disclose Confidential Information to its professional advisors, including its auditors, legal counsel, lenders, brokers, underwriters and investment bankers and prospective financing or acquisition parties provided each person to whom the Confidential Information is to be disclosed is made aware of the confidential nature of such information and uses such information for the limited purpose for which it is disclosed;
 - (ii) subject to Sections 6.5(c) and 12.10 (*Press Releases*), a Receiving Party may disclose Confidential Information where that disclosure is necessary to comply with any Applicable Law, court order, order or requirement of any Governmental Authority, or its disclosure obligations and requirements under securities law, rules or regulations or stock exchange listing agreements, policies or requirements, provided that the proposed disclosure is limited to Confidential Information so required to be disclosed and that the Receiving Party will have availed itself of the full benefit of any laws, rules, regulations or contractual rights as to disclosure on a confidential basis to which it may be entitled, including redacting proprietary, structural or other Confidential Information of any Party prior to making such disclosure and only following the prior review of the Disclosing Party (where such prior review is legally permitted);
 - (iii) a Receiving Party may disclose Confidential Information 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 and the Receiving Party would not otherwise be prohibited from transmitting the Confidential Information by a contractual, legal or fiduciary obligation;

- (iv) with the approval of the Disclosing Party;
 - (v) a Receiving Party may disclose Confidential Information to its Affiliates and those of its and its Affiliates' directors, officers, employees and agents who need to have knowledge of the Confidential Information;
 - (vi) in connection with any legal proceeding arising in connection with this Agreement, but any such disclosure shall be subject to such confidentiality procedures as may be reasonably requested by the Disclosing Party and approved by the court; or
 - (vii) a Seller Group Entity may disclose:
 - (A) Confidential Information to any party to the Intercreditor Agreement where required by the terms of the Intercreditor Agreement; and
 - (B) any Confidential Information (including a copy of any Chirano Stream Document) to any potential funder under a Qualifying Senior Facilities Refinancing or a Qualifying Mezzanine Facility Refinancing (each as defined in the Intercreditor Agreement) subject to such potential funder entering into a customary confidentiality undertaking in respect of any Confidential Information disclosed to it under this Section 6.5(a)(vii)(B).
- (b) Each Party shall ensure that its and its Affiliates' employees, directors, officers and agents and those persons listed in Section 6.5(a)(i) are made aware of this Section 6.5 and comply with the provisions of this Section 6.5. Each Party shall be liable to the other Party for any improper use or disclosure of such terms or information by such persons. In addition, each Party has the right to pursue causes of action or other acts against such persons.
- (c) If a Party is required to file this Agreement in any public registry, filing system or depository, including SEDAR+, in order to comply with Applicable Law, it shall notify the other Parties of such requirement within three (3) Business Days of the date of this Agreement (it being acknowledged that the Asante Parent will be filing this Agreement on SEDAR+), and the Parties shall consult with each other with respect to any proposed redactions to the Agreement in compliance with Applicable Law before it is filed in any such registry, filing system or depository, provided that the applicable Party may file this Agreement with such redactions as it shall determine, acting reasonably, if no suitable arrangement can be reached with the other Party following such consultation.

ARTICLE 7 COVENANTS

7.1 Conduct of Operations

- (a) Subject to Section 7.1(b) and any other contrary provisions of this Agreement, all decisions regarding the Chirano Mine, including all decisions concerning: (i) the methods, extent, times, procedures and techniques of any exploration, development and mining related to

the Chirano Mine, including spending on capital expenditures; (ii) leaching, milling, processing or extraction; (iii) sales of Minerals and the negotiation of the terms thereof; and (iv) the continuation, expansion, suspension or cessation of operations at the Chirano Mine or the placing of the Chirano Mine on care and maintenance, shall, in each case, be made by Seller Group Entities in their discretion. Without limiting the generality of the foregoing, subject to Section 6.1(b) and Section 7.1(b), the Chirano Stream Entities shall be permitted to amend the Mine Plan at any time and from time to time, in their discretion.

- (b) Seller shall, and shall cause each other applicable Seller Group Entity to, carry out and perform all mining operations and activities pertaining to or in respect of the Chirano Mine in a commercially prudent manner and in accordance, in all material respects, with (1) all Applicable Laws, Approvals and the then-current Mine Plan, (2) the ESAP and (3) good mining, processing, engineering and environmental practices prevailing in the mining industry. In addition, Seller shall, and shall cause each other applicable Seller Group Entities to:
 - (i) ensure that all decisions concerning operations, and any continuation, expansion, suspension or cessation of operations, at the Chirano Mine (including (A) in any cut off grade, resource or reserve determination, short term mine planning, long term mine planning and production decisions and (B) in any studies, analyses or decisions regarding the nature or location of the ore to be mined on, the sequence of mining operations or any related financing thereof) are based on gold prices typical of normal industry practice and on the assumption that Chirano MineCo has a 100% economic interest in the gold produced from the Chirano Mining Properties and the assumption that the Chirano Stream Entities are receiving payment for gold produced from the Chirano Mining Properties at market prices, without any consideration of the financial impact of this Agreement; and
 - (ii) abide in all material respects by the terms of: (A) the Code of Business Conduct and Ethics of Asante Parent, (B) the Global Industry Standards on Tailings Management, as may be updated from time to time (“GISTM”); and (C) the 2012 IFC Performance Standards on Environmental and Social Sustainability, as may be updated from time to time (the “IFCPS”). Seller shall not, and shall cause the other Chirano Stream Entities to not, terminate, replace, amend or otherwise vary the code set forth in clause (A) of this Section 7.1(b)(ii) except as considered necessary or appropriate to adhere to higher standards or practices.

7.2 Processing/Commingling

- (a) Seller shall ensure that the Chirano Stream Entities process all Minerals through the Mineral Processing Facilities and ensure such processing occurs at the Mineral Processing Facilities in all material respects in a manner consistent with the processing methods described in the Mine Plan and in priority to Other Minerals. The Chirano Stream Entities shall not process Other Minerals through the Mineral Processing Facilities, except in accordance with Section 7.2(b).
- (b) If the Chirano Stream Entities process Other Minerals through the Mineral Processing Facilities, Seller shall cause the Chirano Stream Entities to:
 - (i) without derogating from the Chirano Stream Entities’ obligation under Section 7.2(a) to process Minerals in priority to Other Minerals, fully compensate and

indemnify Purchaser to the extent Purchaser incurs or suffers any disadvantage or Losses as a result of such Other Minerals being processed through the Mineral Processing Facilities in breach of paragraph (a) above (including as a result of a delay in the timing of when Purchaser would have received Payable Gold and including any reduction in the recovery of gold resulting from the commingling of Other Minerals);

- (ii) adopt and employ reasonable practices and procedures (including for weighing, determining moisture content, sampling and assaying and determining recovery factors) to ensure the division of Produced Gold from gold from Other Minerals for the purposes of determining the quantum of Produced Gold (which practices and procedures shall be in accordance with sound mining, processing, engineering and environmental practices prevailing in the mining industry and which practices and procedures shall have been agreed to by Seller and Purchaser (acting reasonably));
- (iii) ensure that in no event shall the result of any practice or procedure adopted by the Chirano Stream Entities for purposes of this Agreement result in less Produced Gold than determined by the practices and procedures adopted by any Seller Group Entity for its own determination of gold content in the relevant Minerals; and
- (iv) consult with Purchaser and act reasonably to modify the practices and procedures adopted and employed if Purchaser determines, acting reasonably, that there is a more accurate, objective or formulaic methodology or procedure in accordance with sound mining, processing, engineering and environmental practices prevailing in the mining industry, or if any of such practices or procedures result in inaccuracy, bias or an unreasonable degree of variability in the determination of Produced Gold (including the division of Produced Gold from gold from Other Minerals).

7.3 Preservation of Corporate Existence

- (a) Seller shall do all things necessary or advisable to maintain its corporate existence. Unless Seller obtains the prior written consent of Purchaser, acting reasonably, Seller shall remain a resident of Barbados and not become a resident in any other jurisdiction for tax purposes (including Canada or Ghana). Seller shall maintain an office (or other fixed place of business) through which the business related to this Agreement is carried on in Barbados and shall not carry on such business, execute any documents or agreements in respect of such business, or have employees or agents performing services in respect of such business, in any other jurisdiction (including Canada or Ghana).
- (b) Seller shall and shall cause each other Chirano Stream Entity to do all things necessary or advisable to maintain its corporate existence and, in the case of the Chirano MineCo, remain a resident in Ghana for tax purposes.
- (c) Without limiting, and save as expressly permitted by, Section 7.6 and Section 12.13, Seller shall ensure that no Chirano Stream Entity shall consolidate, amalgamate with, or merge with or into, or Transfer all or substantially all of its assets to, or reorganize, reincorporate or reconstitute into or as another entity, or continue to any other jurisdiction or consummate a similar corporate event unless: (i) at the time of such consolidation, amalgamation, merger, reorganization, reincorporation, reconstitution, Transfer, continuance or similar

corporate event, the resulting, surviving or transferee entity assumes in favour of Purchaser, and on terms acceptable to Purchaser, all the obligations of such Chirano Stream Entity under each Chirano Stream Document to which such Chirano Stream Entity is a party; (ii) Purchaser has provided its prior written consent to such consolidation, amalgamation, merger, reorganization, reincorporation, reconstitution, Transfer, continuance or similar corporate event; and (iii) each such resulting, surviving or transferee entity and each other Chirano Stream Entity acknowledges, confirms and agrees in favour of Purchaser, and on terms acceptable to Purchaser, that its respective obligations under each Chirano Stream Document to which it is a party continue in full force and effect despite such consolidation, amalgamation, merger, reorganization, reincorporation, reconstitution, Transfer, continuance or similar corporate event.

7.4 Insurance

- (a) Seller shall ensure that the Chirano Stream Entities cause to be maintained with reputable insurance companies, insurance (including business interruption insurance) with respect to the Mine Assets and the operations of Chirano MineCo conducted on and in respect of the Chirano Mine against such casualties and contingencies and of such types and in such amounts as is customary in the case of similar operations in similar locations, which shall include insurance on each shipment of Minerals from the Chirano Mine until risk of loss for such shipment has been transferred to the Offtaker.
- (b) Seller shall, upon request of Purchaser, furnish to Purchaser a certificate setting forth the nature and extent of all insurance maintained by or on behalf of Chirano MineCo in accordance with Section 7.4(a) and confirming its adequacy and sufficiency. Seller shall, upon the request of Purchaser, provide Purchaser with copies of all insurance policies as in effect from time to time relating to the Mine Assets.
- (c) Subject to the terms of the Intercreditor Agreement, all of the insurance policies relating to the Mine Assets and the operations conducted thereon (and all policies of reinsurance issued in connection therewith) shall specify the Security Agent on behalf of Purchaser and the other secured creditors or, where there is no Security Agent, Purchaser as an additional insured and as a loss payee and contain such endorsements in favour of the Security Agent or, as applicable, Purchaser as may be required pursuant to the Chirano Stream Security Agreements.
- (d) Seller shall ensure that the Chirano Stream Entities do not at any time do or omit to do anything, or cause anything to be done or omitted to be done, whereby any insurance required to be effected hereunder would be rendered void or voidable or suspended, impaired or defeated in whole or in part.

7.5 Mine Assets

Seller shall, and shall cause the other Chirano Stream Entities to:

- (a) except as expressly permitted pursuant to Section 7.6, cause Chirano MineCo to be the only legal and beneficial owner of, and ensure that no other person (other than any supplier or lessor (that is not a Seller Group Entity) supplying or leasing Mine Assets to Chirano MineCo) holds or acquires any ownership right, title or interest in, the Mine Assets;

- (b) keep the Chirano Mining Properties in good standing; provided that, subject to Section 7.1(b), Chirano MineCo shall be permitted to abandon, surrender, relinquish or let lapse any of the Chirano Mining Properties in accordance with Section 7.14 if Chirano MineCo shall have determined, acting in accordance with Section 7.1(b), that it is not economical to mine Minerals from the Chirano Mining Properties that it proposes to abandon, surrender, relinquish or let lapse; and
- (c) cause Chirano MineCo to maintain (by the time such Approvals are so necessary) all Approvals necessary to operate the Chirano Mine and construct, develop and operate the Chirano Mine in good standing and continue to have all rights and benefits thereunder to the extent the same are required based on the then current status of the Chirano Mine.

7.6 Transfers

- (a) Except with the prior written consent of Purchaser, which consent shall not be unreasonably withheld, Seller shall not, and shall cause the other Seller Group Entities to not:
 - (i) cause, permit, suffer or allow Chirano MineCo to Transfer, in whole or in part, or otherwise cease to hold (other than as contemplated by Section 7.5(b) or Section 7.6(c)) all beneficial and legal title of, any of the Mine Assets or any right, title or interest therein;
 - (ii) Transfer, in whole or in part, or otherwise cease to hold (other than as contemplated by Section 7.5(b) or Section 7.6(c)), their direct or indirect interests in Chirano MineCo or any of the Mine Assets or any right, title or interest therein; or
 - (iii) agree to, or enter into any agreement, arrangement or other transaction with any person that would cause, or otherwise allow or permit to occur, a Change of Control of each Chirano Stream Entity other than the Asante Parent.
- (b) Notwithstanding Section 7.6(a)(iii), the prior written consent of Purchaser shall not be required in connection with:
 - (i) a Change of Control caused by a Transfer of any shares of any Asante Group Company resulting from an "Enforcement Event" as defined in, pursuant to and in compliance with the Intercreditor Agreement;
 - (ii) a Change of Control of a Chirano Stream Entity (other than the Asante Parent) resulting from a Change of Control of Asante Parent; or
 - (iii) the following (provided that, in relation to such Change of Control, the Parties agree to follow the approach applicable to an Attached Share Basis under (*Redacted – Commercially Sensitive Information*)):
 - (A) there is a Change of Control in respect of Chirano MineCo and Seller in favour of the same Acquiror;
 - (B) any shares which, immediately prior to such Change of Control, were subject to Chirano Share Security and which, pursuant to such Change of Control, are directly or indirectly held by the Acquiror are subject to either the original Chirano Stream Security or new security created in favour of

Purchaser by the Acquiror substantially in the same form, and granting the same security interests in favour of Purchaser, as pursuant to the relevant Chirano Stream Security Agreement (provided that such original Chirano Stream Security shall be released as required to facilitate such Change of Control); and

- (C) where the person or persons which are replaced by the Acquiror pursuant to the Change of Control were parties to the Intercreditor Agreement and the Supplemental Creditor Agreement, the Acquiror has acceded to the Intercreditor Agreement and the Supplemental Creditor Agreement in the same capacity as such person or persons.
- (c) Notwithstanding Section 7.6(a)(i) and Section 7.6(a)(ii), and subject to Section 7.1(b), Chirano MineCo may undertake a Permitted Disposal and may utilize any Mine Assets comprised of cash or cash equivalents in any manner that is not otherwise prohibited by the Intercreditor Agreement.
- (d) For greater certainty, and without in any way derogating from Purchaser's rights under Section 7.6(a), it will not be unreasonable for Purchaser to withhold its consent under Section 7.6(a) in respect of any direct or indirect Transfer of all or substantially all of the Mine Assets (including through a Change of Control) where the proviso set out in Section 7.6(b)(iii) is not complied with.
- (e) Notwithstanding anything in this Agreement to the contrary, (i) no Chirano Stream Entity may effect a Transfer referred to in Section 7.6(a) to any Sanctioned Person, and (ii) no Change of Control of any Chirano Stream Entity to any Sanctioned Person shall be permitted.

7.7 Encumbrances

Seller shall not, and shall cause the other Seller Group Entities to not, grant or allow to exist an Encumbrance, other than Permitted Encumbrances, in respect of, all or any of the Mine Assets, in favour of any other person. Notwithstanding any other provision of this Agreement, the Chirano Stream Entities shall not be permitted to grant any security (which for greater certainty does not include any inchoate or statutory Encumbrance) in, to or over any Collateral to any person other than Permitted Encumbrances.

7.8 Offtake Agreements

- (a) Seller shall, and shall cause the other Chirano Stream Entities to, cause all material terms and conditions relating to gold (including the timing of transfer of title and risk to the Offtaker and timing of Offtaker Payments in respect of gold, but excluding any terms or conditions setting out payable gold rates, pricing or Offtaker Charges) of any Offtake Agreements entered into by a Seller Group Entity to be *bona fide* and on commercially reasonable arm's length terms and conditions for doré or other products similar in make-up and quality to those derived from the Chirano Mining Properties. Seller shall provide a copy of any Offtake Agreement to Purchaser upon request from time to time, provided that, to the extent required by the terms of the relevant Offtake Agreement, Seller may redact terms and conditions setting out payable gold rates and Offtaker Charges.
- (b) Seller shall take commercially reasonable steps to enforce, and shall cause the other Seller Group Entities to take commercially reasonable steps to enforce, its and their respective

rights and remedies under such Offtake Agreements with respect to any breaches of the terms or conditions thereof relating to gold (providing that for greater certainty, no Seller Group Entity shall be restricted from extending the deadline for any Offtaker Payment if acting in a commercially reasonable manner). Seller shall notify Purchaser in writing when any such dispute arising out of or in connection with any such Offtake Agreement is commenced and shall provide Purchaser with timely updates of the status of any such dispute and the final decision and award of the court or arbitrator with respect to such dispute, provided that in no case shall Seller be required to share with Purchaser any information in relation to such dispute which is subject to legal privilege or in relation to which it is prohibited to disclose by Applicable Law or the terms of any rules or decision of the court or arbitrator or the terms of any Offtake Agreement, provided further that Seller shall use reasonable endeavours to avoid or minimize any such restrictions on disclosure.

- (c) Seller shall ensure, and shall cause the other Seller Group Entities to ensure, that any sale or delivery of Produced Gold shall be made only pursuant to the Auramet Facility or to an Offtaker pursuant to an Offtake Agreement.

7.9 Related Party Transactions

With the exception of the transactions referred to in *[Redacted – Commercially Sensitive Information]*, Seller shall not, and shall cause the other Seller Group Entities to not, enter into an agreement or transaction with any person unless it does so on arm's length terms and for full market value .

7.10 Indebtedness

During the Deposit Period, Seller shall not, and shall cause the other Chirano Stream Entities to not, incur, assume, guarantee or otherwise be or become liable for any Financial Indebtedness without the prior written consent of Purchaser, other than:

- (a) Financial Indebtedness to be provided pursuant to the Senior Debt Facilities Agreement and Mezzanine Debt Facility, and, in each case, as permitted by, and subject to, the Intercreditor Agreement and the Supplemental Creditor Agreement;
- (b) (i) any Financial Indebtedness pursuant to the Chirano Stream Agreement, provided that the purchaser under the Chirano Stream Agreement remains party to the Intercreditor Agreement and the Supplemental Creditor Agreement, or (ii) any Financial Indebtedness pursuant to the Fujairah Prepay Agreement, provided that the purchaser under the Fujairah Prepay Agreement remains party to the Intercreditor Agreement;
- (c) any Financial Indebtedness that complies with the mandatory hedging policy outlined in the Supplemental Creditor Agreement;
- (d) any Financial Indebtedness in respect of performance, surety or completion bonds (or similar instruments), standby letters of credit or letters of guarantee or indemnity securing mine closure, asset retirement or environmental reclamation obligations of any Chirano Stream Entity (or reimbursement obligations in connection therewith) to the extent required by Applicable Law in connection with the Mine Assets;
- (e) prior to the occurrence of the Senior Facilities Discharge Date, any Permitted Financial Indebtedness (as defined in the Senior Debt Facilities Agreement) from time to time or, if the Senior Facilities Discharge Date has occurred, any Permitted Financial Indebtedness

(as such term was defined in the Senior Debt Facilities Agreement immediately prior to the Senior Facilities Discharge Date); or

- (f) any Permitted Financial Indebtedness (as such term is defined in the Mezzanine Debt Facility Agreement) from time to time prior to the Mezzanine Discharge Date or, if the Mezzanine Discharge Date has occurred, any Permitted Financial Indebtedness (as such term was defined in the Mezzanine Debt Facility Agreement immediately prior to the Mezzanine Discharge Date).

7.11 No Distribution

Seller and Asante Parent shall not, and shall cause each other Chirano Stream Entity to not, make any Distribution:

- (a) unless such Distribution is permitted under *[Redacted – Commercially Sensitive Information]*;
- (b) at any time prior to the Deposit Period, unless such Distribution would be (or would have been if following the Senior Facilities Discharge Date) permitted under the Senior Debt Facilities Agreement; or
- (c) following the end of the Deposit Period, where:
 - (i) if a Trigger Event has occurred, (A) less than 60 days have passed since such Trigger Event was remedied or waived, unless all Refined Gold deliverable to Purchaser and all cash amounts payable to Purchaser by the Chirano Stream Entities under this Agreement have been delivered or paid, as applicable, or (B) such Distribution is to another Chirano Stream Entity for the purpose of enabling it to remedy such Trigger Event; or
 - (ii) the making of such Distribution would result in a Trigger Event.

7.12 No Alternative Metal Financing Transaction

From and after the Effective Date until the end of the Deposit Period, Seller and Asante Parent shall not, and shall cause the other Seller Group Entities to not, enter into, or agree to enter into, any Alternative Metal Financing Transaction.

7.13 Sanctions and Anti-Corruption Laws

- (a) At all times, Seller shall, and shall cause the other Chirano Stream Entities to:
 - (i) ensure, and maintain and implement procedures and policies to ensure, that none of the directors, officers, employees, or persons with direct or indirect ownership interests in any of the Chirano Stream Entities are Sanctioned Persons; and
 - (ii) ensure, and maintain and implement procedures and policies to ensure, that the Chirano Stream Entities are in compliance with all Sanctions, including protocols for screening counterparties against lists maintained to identify Sanctioned Persons.

- (b) At all times, Seller shall, and shall cause the other Chirano Stream Entities to:
 - (i) conduct its businesses in compliance with all applicable Anti-Corruption Laws;
 - (ii) maintain policies and procedures designed to promote and achieve compliance with Anti-Corruption Laws; and
 - (iii) take all reasonable and prudent steps to ensure that each of its agents, directors, employees and officers while acting on its behalf comply with Anti-Corruption Laws.

7.14 Abandonment Property

- (a) If any Chirano Stream Entity proposes to abandon, surrender, relinquish or allow to lapse or expire any of the Chirano Mining Properties, including by way of ceasing to maintain any Approvals or the validity of any Property Interests relating thereto (an “**Abandonment**”, and “**Abandoned**” shall have a corresponding meaning), then:
 - (i) the Chirano Stream Entities shall have determined, acting in a commercially reasonable manner, that it is not economical to mine Minerals from the Chirano Mining Properties proposed to be Abandoned (the “**Abandonment Property**”);
 - (ii) Seller shall provide Purchaser with at least 60 days’ prior written notice of such Abandonment;
 - (iii) Purchasers shall have 45 days from receipt of the notice in Section 7.14(a)(ii) to elect, by written notice to Seller, whether Purchaser desires to acquire such Chirano Mining Properties.
- (b) In the event that Purchaser exercises the option in Section 7.14(a)(iii), then the Chirano Stream Entities shall convey or cause the conveyance of such Abandonment Property to Purchaser (or any Affiliate thereof) for consideration of one U.S. dollar, and shall use their commercially reasonable efforts to cause such Abandonment Property to be free and clear of any Encumbrances at the time of such conveyance, but otherwise such conveyance shall be on an “as is, where is” basis and at the sole risk of Purchaser (or its Affiliate), and following the completion of such conveyance the Chirano Stream Entities shall have no further obligation to maintain the title to such Abandonment Property. If Purchaser does not give written notice to Seller of its exercise of the option in Section 7.14(a)(iii), the Chirano Stream Entities may Abandon such Abandonment Property and shall thereafter have no further obligation to maintain the title to such Abandonment Property, provided, however, that if any Seller Group Entity subsequently reacquires a direct or indirect interest in such Abandonment Property (or any portion thereof) at any time during the remainder of the Term, then Seller shall give written notice to Purchaser promptly following any such reacquisition, and such Abandonment Property (or portion thereof) shall from and after such reacquisition be deemed to again be a Chirano Mining Properties and subject in all respects to this Agreement.

7.15 ESG Undertakings

The covenants set out in Schedule F are made by Seller as conditions subsequent to the Closing (collectively, the “**ESG Undertakings**”).

ARTICLE 8 SECURITY

8.1 Security

- (a) The Chirano Stream Security Agreements in form and substance satisfactory to Purchaser, shall be executed and delivered at or prior to the Closing in accordance with the Intercreditor Agreement.
- (b) Seller shall, and shall cause the Guarantors and any Seller Group Entity to, promptly after any request therefor by Purchaser from time to time, cause all such further agreements, instruments and documents to be executed and delivered, all such registrations, filings and recordings of the Chirano Stream Security to be made in all relevant jurisdictions, and all such other acts and things to be done from time to time as may be necessary or advisable, in the reasonable opinion of Purchaser, to create, perfect and preserve first ranking charges and security interests in, to and over all of the Collateral. Without limiting the generality of the foregoing, in the event of any term extension, renewal, replacement, conversion or substitution of, or any other form of successor or substitute title to, or form of tenure derived from, any of the Chirano Mining Properties contemplated in the definition of such term herein, Seller shall, and shall cause the other Seller Group Entities to, promptly execute and deliver all agreements, instruments and documents, make all registrations, filings and recordings, and do all such other acts and things as Purchaser may reasonably require, to create, perfect and preserve a first ranking charge and security interest in such Mine Assets as security for the payment and performance of their obligations hereunder and under the other Chirano Stream Documents.
- (c) Seller shall not, and shall cause each other Seller Group Entity to not, contest in any manner the effectiveness, validity, binding nature or enforceability of this Agreement, any Guarantee or any of the Chirano Stream Security.

ARTICLE 9 REPRESENTATIONS AND WARRANTIES

9.1 Representations and Warranties of the Chirano Stream Entities

The Chirano Stream Entities, acknowledging that Purchaser is entering into this Agreement in reliance thereon, hereby jointly and severally make, as of the Effective Date, the representations and warranties to Purchaser set forth in Schedule C subject to the matters disclosed in the Disclosure Letter. Such representations and warranties shall be deemed to be repeated on and as of the Closing Date to the extent that they are certified to be true and correct in a certificate delivered by any Chirano Stream Entity pursuant to Section 4.1(a)(ii).

9.2 Representations and Warranties of Purchaser

Purchaser, acknowledging that the Chirano Stream Entities are entering into this Agreement in reliance thereon, hereby makes, as of the Effective Date, the representations and warranties to the Chirano Stream Entities set forth in Schedule D. Such representations and warranties shall be deemed to be repeated on and

as of the Closing Date to the extent that they are certified to be true and correct in a certificate delivered by Purchaser pursuant to Section 4.1(b)(ii).

9.3 Survival of Representations and Warranties

The representations and warranties set forth above shall survive the execution and delivery of this Agreement.

9.4 Knowledge

Where any representation or warranty contained in this Agreement is expressly qualified by reference to the “**knowledge**” of the Chirano Stream Entities, it shall be deemed to refer to the actual knowledge of any director or officer of the Chirano Stream Entities, and all knowledge which such persons would have if such person made due enquiry into the relevant subject matter having regard to the role and responsibilities of such person as an officer of the Chirano Stream Entities, as applicable.

ARTICLE 10 DEFAULTS, REMEDIES AND DISPUTES

10.1 Seller Events of Default

Each of the following events or circumstances constitutes an event of default (each, a “**Seller Event of Default**”):

- (a) Seller fails to sell and deliver Refined Gold to Purchaser on the terms and conditions set forth in this Agreement within 10 Business Days of receipt of notice from Purchaser notifying Seller of such default;
- (b) Seller is in breach of its obligations under Section 3.3 (*Use of Deposit*);
- (c) Seller fails to make timely payment of any amount of money due under this Agreement within 30 days of receipt of notice from Purchaser notifying Seller of such default;
- (d) other than a breach or default of any representation, warranty, covenant or obligation that is specifically dealt with elsewhere in this Section 10.1, any Chirano Stream Entity is in breach or default of any of its representations, warranties, covenants or obligations set forth in any Chirano Stream Document in any material respect (or in any respect in the case of representations, warranties, covenants or obligations that are already qualified by materiality or by Material Adverse Effect), and such breach or default is incapable of being cured, or, if such breach or default is capable of being cured, such breach or default is not remedied within 60 days following delivery by Purchaser to Seller of written notice of such breach or default, or such longer period of time as Purchaser may determine in its sole discretion, provided notwithstanding the foregoing, no Seller Event of Default shall occur in respect of any ESG Undertaking if such ESG Undertaking; (A) is capable of remedy, but not reasonably capable of remedy within the time period specified in this Section 10.1(d) above; (B) within thirty (30) Business Days after the earlier of the Purchaser giving notice to the applicable Chirano Stream Entity and the applicable Chirano Stream Entity becoming aware of the breach of the ESG Undertaking, the Seller delivers to the Purchaser for approval a Corrective Action Plan; (C) within twenty (20) Business Days after the delivery of the relevant Corrective Action Plan, the Purchaser (acting reasonably) approves

that Corrective Action Plan; and (D) the Chirano Stream Entities diligently implement and comply with such Corrective Action Plan.

- (e) any Chirano Stream Entity does not observe and perform any covenant or obligation that Seller is required to cause it to observe or perform under this Agreement in any material respect (or in any respect in the case of covenants or obligations that are already qualified by materiality or by Material Adverse Effect), and such non-observance or non-performance is incapable of being cured, or, if such non-observance or non-performance is capable of being cured, such non-observance or non-performance is not remedied within a period of 60 days following delivery by Purchaser to Seller of written notice of such non-observance or non-performance, or such longer period of time as Purchaser may determine in its sole discretion;
- (f) any substantial portion of the Chirano Mining Properties or other Mine Assets is expropriated by a Governmental Authority, or a Governmental Authority otherwise takes any action, the result of which is that all or substantially all of the rights, privileges and benefits pertaining to or associated with all or any part of the Chirano Mining Properties cease being for the benefit or entitlement of Chirano MineCo, whether as a result of ceasing to own such part of the Chirano Mining Properties or otherwise;
- (g) it is or becomes unlawful pursuant to Applicable Law for Seller or any Guarantor to perform any of its material obligations under any Chirano Stream Document, or any Chirano Stream Security ceases to be effective;
- (h) the occurrence of a Material Adverse Effect referred to in paragraphs (iii)(B), (C) and (D) of the definition of Material Adverse Effect
- (i) the occurrence of an Enforcement Event (as such term is defined in the Intercreditor Agreement);
- (j) subject to the Intercreditor Agreement, the Chirano Stream Security does not constitute a first ranking Encumbrance over the Collateral and does not become a first ranking charge within thirty (30) days of receipt of notice from Purchaser notifying Seller of such default;
- (k) any of the Chirano Stream Entities is in breach of Section 7.6;
- (l) the occurrence of an Insolvency Event affecting a Chirano Stream Entity; or
- (m) any Chirano Stream Entity becomes a Sanctioned Person.

10.2 Purchaser Event of Default

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

- (a) Purchaser fails to pay for Refined Gold delivered and credited to Purchaser in accordance with Section 2.4(b) within 10 Business Days of receipt of written notice from Seller notifying Purchaser of such default;

- (b) subject to satisfaction of the conditions to Closing set forth in Article 4, Purchaser fails to pay any portion of the Deposit to Seller in accordance with Section 3.1, within fifteen (15) Business Days of receipt of notice from Seller notifying Purchaser of such default;
- (c) Purchaser fails to pay any amount due under this Agreement (other than as referred to in Section 10.2(a) or 10.2(b)) and such breach is not remedied within 10 Business Days of receipt of written notice from Seller notifying Purchaser of such default;
- (d) Purchaser is in breach or default of any of its representations, warranties, covenants or obligations set forth in this Agreement in any material respect, and such breach or default is incapable of being cured, or, if such breach or default is capable of being cured, such breach or default is not remedied within 45 days following delivery by Seller to Purchaser of written notice of such breach or default, or such longer period of time as Seller may determine in its sole discretion;
- (e) Purchaser becomes a Sanctioned Person; or
- (f) the occurrence of an Insolvency Event affecting Purchaser.

10.3 Remedies

- (a) If a Seller Event of Default occurs and is continuing, Purchaser shall have the right, upon written notice to Seller, at its option and in addition to and not in substitution for any other rights and remedies available hereunder or at law or equity, to take any or all of the following actions in its sole discretion (in each case, without double recovery):
 - (i) demand all amounts then due and payable and deliveries then outstanding by any of the Chirano Stream Entities to Purchaser, including pursuant to Section 10.4, and set off any such amount in accordance with Section 11.5;
 - (ii) (if this Agreement has not already been terminated in accordance with Section 5.2(a)) terminate this Agreement by written notice to Seller and demand, without limiting Section 10.3(a)(i), all Losses suffered or incurred as a result of the occurrence of such Seller Event of Default and termination, including (without double counting) the amount of any Uncredited Deposit at the time of such termination and the Stream NPV (less an amount equal to any Uncredited Deposit) determined in accordance with Section 10.4(d);
 - (iii) enforce the Chirano Stream Security;
 - (iv) bring an action for specific performance or other relief; and
 - (v) in the event of any Transfer in breach of Sections 7.3, 7.5, 7.6 or 12.13, take all steps available under Applicable Law to have such Transfer declared null and void.
- (b) If a Purchaser Event of Default occurs and is continuing, Seller shall have the right, upon written notice to Purchaser, at its option and in addition to and not in substitution for any other rights and remedies available hereunder or at law or equity, to take any or all of the following actions in its sole discretion:

- (i) demand all amounts and deliveries owing by Purchaser to any Chirano Stream Entity, and set off any such amount in accordance with Section 11.5;
- (ii) bring an action for specific performance or other relief;
- (iii) if a Purchaser Event of Default described in Section 10.2(a) or 10.2(c) has occurred and is continuing for more than 10 Business Days of receipt of written notice from Seller notifying Purchaser of such default (a “**Payment Default Notice**”), without interest or penalty, suspend the performance of all or any of its obligations to deliver Refined Gold to Purchaser, subject to giving prior written notice of such suspension to Purchaser, provided that if Purchaser cures such Purchaser Event of Default in full, then such suspended delivery obligations shall recommence as of the date Purchaser so cures such Purchaser Event of Default and notifies Seller thereof in writing. Notwithstanding the foregoing, to the extent that Purchaser (A) has notified Seller in writing that it disputes all or any part of the amount payable as set out in the Payment Default Notice, (B) is actively and in good faith pursuing resolution of such disputed payment in accordance with this Agreement, and (C) has paid to Seller an amount equal to any undisputed portion of the total amount payable as set out in the relevant Payment Default Notice, then Seller shall not have the right to suspend its delivery obligations in respect of Refined Gold pursuant to this Section 10.3(b)(iii) with respect to such Payment Default Notice until the dispute in relation to such disputed payment has been settled between Purchaser and Seller or pursuant to Section 12.5; and
- (iv) if a Purchaser Event of Default described in Section 10.2(e) or 10.2(f) has occurred and is continuing, without interest or penalty, suspend the performance of all or any of its obligations to deliver Refined Gold to Purchaser, subject to giving prior written notice of such suspension to Purchaser, provided that if Purchaser cures such Purchaser Event of Default in full, then such suspended delivery obligations shall recommence as of the date Purchaser so cures such Purchaser Event of Default and notifies Seller thereof in writing.

For greater certainty, Seller shall not be entitled to terminate this Agreement in any circumstances, other than pursuant to Section 5.2.

10.4 Indemnity

- (a) Each of the Parties (and for this purpose the Chirano Stream Entities collectively shall be referred to herein as one Party, and Purchaser the other Party) agrees to indemnify and save harmless the other Party and its respective Affiliates and directors, officers, employees and agents from and against any and all Losses suffered or incurred by any of the foregoing persons in connection with, as a result of, in respect of or arising as a consequence of:
 - (i) any inaccuracy in or default or breach of any representation or warranty of such Party contained in this Agreement;
 - (ii) any breach or non performance by such Party of any covenant or obligation to be performed by it pursuant to this Agreement;
 - (iii) in the case of indemnification by any of the Chirano Stream Entities:

- (A) any Seller Event of Default;
 - (B) the failure of any of the Chirano Stream Entities to comply with any Applicable Law, including any Environmental Law;
 - (C) the physical environmental condition of the Chirano Mine and matters of health and safety related to the Chirano Mine or any action or claim brought with respect thereto (including conditions arising prior to the date of this Agreement); or
 - (D) (I) a failure by a Chirano Stream Entity to make a deduction, withholding, charge or levy for or on account of Taxes pursuant to Section 11.2(a) or (II) the circumstances set out in Section 11.2(c) in respect of Indemnified Taxes; and
- (iv) pursuing any remedies to which the other Party is entitled hereunder.
- (b) This Section 10.4, and each other indemnification of a Party under this Agreement, is:
- (i) a continuing obligation, separate and independent from the Parties' other obligations and survives the termination of this Agreement; and
 - (ii) absolute and unconditional and unaffected by anything that might have the effect of prejudicing, releasing, discharging or affecting in any other way the liability of the Party giving the indemnity.
- (c) It is not necessary for a Party to incur expense or make payment before enforcing a right of indemnity under this Agreement.
- (d) For the purposes of Section 10.3(a)(ii), the "**Stream NPV**" shall be:
- (i) the net present value of the Refined Gold that would have reasonably been expected to have become due to be delivered by Seller to Purchaser hereunder and all monetary amounts that would have reasonably been expected to have become payable to Purchaser hereunder, but for the termination of this Agreement pursuant to Section 10.3(a)(ii); less
 - (ii) the payments that would have reasonably been expected to have become payable to Seller by Purchaser with respect to such Refined Gold,
- all items in paragraphs (i) and (ii) above being determined in accordance with, and based on the principles, assumptions and procedures set forth in, Schedule E.
- (e) The Parties hereby acknowledge and agree that: (i) Purchaser will be damaged by a Seller Event of Default; (ii) it would be impracticable or extremely difficult to fix the actual Losses resulting from a Seller Event of Default in connection with or relating to any future period; (iii) the Stream NPV is in the nature of liquidated damages, is not a penalty, is fair and reasonable, and represents a reasonable estimate of fair compensation for the Losses that may reasonably be anticipated from such Seller Event of Default in connection with or relating to any future period.

10.5 Delivery Disputes

- (a) Any invoice or report provided pursuant to Section 6.1(a) or 6.1(b) and all deliveries of gold under this Agreement shall be deemed final and conclusive for all purposes with no adjustments, revisions or obligation to deliver any additional Refined Gold or return any delivered gold, or make or return any additional payment in respect of delivered gold, unless either Party notifies the other in writing (a “**Delivery Dispute Notice**”) that it disputes an invoice, report or quantity of gold previously delivered within three years from the date of delivery of such invoice, report or quantity of gold.
- (b) Purchaser and Seller shall have 30 days from the date the Delivery Dispute Notice is delivered to resolve the dispute. If Purchaser and Seller have not resolved the dispute within such period, then Purchaser shall have the right to require Seller to deliver an Auditor’s Report with respect to the subject matter of the dispute. Each of the parties agrees to deliver such Books and Records as may be reasonably requested by the person completing the Auditor’s Report.
- (c) The costs of the Auditor’s Report shall be paid by Purchaser, unless the Auditor’s Report concludes that the Payable Gold for the period covered by the Delivery Dispute Notice is greater than the number of ounces of gold actually delivered in respect of such period, in which event the cost of the Auditor’s Report shall be for the account of Seller.

10.6 Disputes

If a Dispute arises between the Parties (and for this purpose any of the Seller Group Entities involved in the Dispute shall be deemed to be one Party, and Purchaser the other Party), including with respect to an Auditor’s Report, the Parties shall promptly and in good faith attempt to resolve such Dispute through negotiations conducted in the following manner:

- (a) the disputing Party shall give written notice to the other Parties to the Dispute, which notice shall include a statement of the disputing Party’s position and a summary of the arguments supporting its position;
- (b) within 20 days after receipt of such notice, each receiving Party shall submit a written response to the disputing Party which shall also include a statement of the receiving Party’s position and a summary of the arguments supporting its position;
- (c) the Chief Executive Officer or President of each of the Parties to the Dispute shall meet at a mutually acceptable time and place, but in any event within 30 days after issuance of the disputing Party’s written notice to attempt to resolve the Dispute; and
- (d) if the Dispute has not been resolved within 10 days after such meeting, any Party may, subject to Section 12.5, pursue all other rights and remedies available at law.

10.7 Limitations of liabilities

Notwithstanding any other provision of this Agreement, no Party shall be liable to any other Party pursuant to this Agreement for any special, incidental, consequential, punitive, indirect or aggravated damages, including without limitation damages for loss of revenue, loss of profit or loss of opportunity arising out of or in connection with this Agreement, even if advised of such potential damages, provided that this Section

shall not apply to Purchaser's right to receive the Stream NPV (less an amount equal to any Uncredited Deposit) pursuant to Section 10.3(a)(ii).

ARTICLE 11 ADDITIONAL PAYMENT TERMS

11.1 Payments

All cash payments due by one Party to another under this Agreement shall be made in U.S. dollars, except as otherwise expressly provided herein, and shall be made by wire transfer in immediately available funds to the bank account or accounts designated by the payee Party in writing from time to time.

11.2 Taxes

- (a) All deliveries of Refined Gold and all payments or transfers of property of any kind by any Chirano Stream Entity to Purchaser under this Agreement or any Chirano Stream Security Agreement shall be made without any deduction, withholding, charge or levy for or on account of any Taxes unless required by Applicable Law. If any such Taxes (other than Excluded Taxes) are so required to be deducted, withheld, charged or levied by the Chirano Stream Entity making such delivery, payment or transfer, then such Chirano Stream Entity shall: (i) make, in addition to such delivery, payment or transfer, such additional delivery, payment or transfer as is necessary to ensure that the net amount received by 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, but excluding any Excluded Taxes) equals the full amount Purchaser would have received had no such deduction, withholding, charge or levy been required; and (ii) provide documentation to Purchaser evidencing the remittance of such Taxes (other than Excluded Taxes) to the appropriate Governmental Authority. Any additional payment, delivery or transfer by a Chirano Stream Entity to Purchaser under this Section 11.2 shall not reduce the Uncredited Deposit.
- (b) Upon the written request of the Chirano Stream Entity required by Applicable Law to make any deduction, withholding, charge or levy for or on account of any Taxes (other than Excluded Taxes) in respect of a delivery, payment or transfer referred to in Section 11.2(a), Purchaser shall provide such Chirano Stream Entity with any executed forms, statements or certificates necessary for such Chirano Stream Entity to make such delivery, payment or transfer free and clear of any applicable deduction, withholding, charge or levy in accordance with Applicable Law; provided that Purchaser shall not be required execute such forms, statements or certificates if it would have an adverse impact on Purchaser or any of its Affiliates.
- (c) If Purchaser pays or becomes liable for any Taxes (other than Excluded Taxes) imposed on any payments, deliveries or transfers made by any Chirano Stream Entity under this Agreement or any Chirano Stream Security Agreement, the Chirano Stream Entities shall jointly and severally indemnify Purchaser for such Taxes (the "**Indemnified Taxes**"), and the indemnity payment shall be increased as necessary so that, after the imposition of any Taxes on the indemnity payment (including Taxes in respect of any such increase in the indemnity payment), Purchaser shall receive the full amount of Taxes for which it is liable. A certificate as to the amount of such payment or liability delivered to Seller by Purchaser shall be conclusive absent manifest error. If Purchaser subsequently receives a refund from the relevant Governmental Authority of any Indemnified Taxes for which it has received an indemnity payment from a Chirano Stream Entity hereunder, Purchaser shall promptly

remit to such Chirano Stream Entity an amount equal to such refund (up to an amount equal to the amount of such Indemnified Taxes for which Purchaser actually received an indemnity payment from such Chirano Stream Entity), together with any interest paid to Purchaser by the relevant Governmental Authority in respect of such refund of Indemnified Taxes, net in each case of Purchaser's reasonable and documented expenses in connection with the seeking of such refund from such Governmental Authority.

11.3 New Tax Laws

In the event that any new Tax is enacted or implemented, or there shall occur any revision in, implementation of, amendment to or interpretation of any existing Tax, 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 or any Chirano Stream Security Document, then the Chirano Stream Entities on the one hand, and Purchaser on the other hand, agree that they shall negotiate in good faith with each other with a view to amending this Agreement or any Chirano Stream Security Agreement so that the other 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 or any Chirano Stream Security Agreement shall not have any adverse impact on Seller and its Affiliates on the one hand, and Purchaser and its Affiliates on the other hand.

11.4 Interest

- (a) The dollar value of any Overdue Gold Ounces from time to time outstanding (such value, for the purposes of calculating interest, to be determined based on the Gold Market Price as of the day gold ounces are credited to the Overdue Gold Ounces, it being agreed by the Parties that any Refined Gold delivered by Seller on account of Overdue Gold Ounces shall be deemed to be debited from Overdue Gold Ounces on a "first in first out" basis) shall accrue interest at the rate of *[Redacted – Commercially Sensitive Information]*. Interest shall be calculated, compounded and paid Monthly.
- (b) Without duplicating interest payable in accordance with Section 11.4(a), any dollar amount not paid when due hereunder shall accrue interest at the rate of *[Redacted – Commercially Sensitive Information]* commencing as of the date such amount first became past due (which shall be deemed to be the date of termination of this Agreement in the event an amount is owed as a result of Section 10.3(a)(ii), and the date any Loss is first suffered or incurred in the event an amount is owed as a result of Section 10.4(a)). Interest shall be calculated, compounded and paid Monthly.

11.5 Set Off

Except as set out in Section 2.2(b)(ii), any dollar amount or Refined Gold not paid or delivered when due by a Party, including any Overdue Gold Ounces, may be set off by the other Party against any dollar amount or Refined Gold owed to such Party by the other Party. Any amount of Refined Gold set off and withheld by Seller against any non-payment by Purchaser shall be valued at the Gold Market Price as of the date that such amount of Refined Gold first became deliverable to Purchaser. Any dollar amount set off and withheld against any Overdue Gold Ounces shall result in a reduction to the Overdue Gold Ounces by that number of ounces equal to the dollar amount set off divided by the Gold Market Price as of the day such dollar amount first became payable.

11.6 Judgment Currency

If, for the purpose of obtaining or enforcing judgment against any party in any court in any jurisdiction, it becomes necessary to convert into a particular currency (the “**Judgment Currency**”) an amount due in another currency (the “**Indebtedness Currency**”) under this Agreement, that conversion will be made at the rate of exchange at which, in accordance with its normal banking procedures, the non-defaulting party could purchase the Indebtedness Currency with the Judgment Currency on the Business Day immediately preceding the date on which judgment is given (or if received on a day other than a Business Day, on the next succeeding Business Day), or, if permitted by law, on the day on which the judgment is paid or satisfied (the “**Rate of Exchange**”). If, as a result of a change in the Rate of Exchange between the date of judgment and the date of actual payment, the conversion of the Judgment Currency into Indebtedness Currency results in the non-defaulting party receiving less than the full amount of Indebtedness Currency payable to the non-defaulting party, the defaulting party agrees to pay the non-defaulting party an additional amount (and in any event not a lesser amount) as may be necessary to ensure that the amount received is not less than the full amount of Indebtedness Currency payable by the defaulting party on the date of judgment. Any additional amount due under this Section 11.6 will be due as a separate debt, gives rise to a separate cause of action, and will not be affected by judgment obtained for any other sums due under this Agreement.

ARTICLE 12 GENERAL

12.1 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.

12.2 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 Purchaser and the Chirano Stream Entities.

12.3 No Tax Advice

Each Party acknowledges, understands and agrees that no other Party is providing or shall provide to it: (a) any tax, accounting or legal advice; or (b) any other assistance or advice with respect to creating, developing, planning, organizing or implementing the transactions related to or arising from this Agreement; provided that this Section 12.3 is not intended to prevent the Parties from reasonably cooperating in carrying out the transactions contemplated by this Agreement.

12.4 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

12.5 Arbitration

- (a) Subject to Sections 10.5 and 10.6, any Dispute shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (LCIA) (the “**Arbitration Rules**”).
- (b) The arbitral tribunal shall consist of three arbitrators. The claimant(s), irrespective of number, shall nominate jointly one arbitrator; the respondent(s), irrespective of number, shall nominate jointly the second arbitrator; and a third arbitrator (who shall act as Chair) shall be appointed by the arbitrators nominated by the claimant(s) and respondent(s) or, in the absence of agreement on the third arbitrator within seven days of the appointment of the second arbitrator, by the LCIA Court (as defined in the Rules). The seat of arbitration shall be London, England. The language of the arbitration shall be English.
- (c) For the purposes of arbitration pursuant to this Section, the Parties waive any right of application to determine a preliminary point of law or appeal on a point of law under Sections 45 and 69 of the *Arbitration Act 1996*. Notwithstanding the foregoing, Purchaser shall not be prevented from taking enforcement proceedings relating to a final judgment or final award in any other courts with jurisdiction over Seller or any Guarantor.

12.6 Costs and Expenses

All costs and expenses incurred by a Party in considering whether to provide a consent contemplated under this Agreement or an amendment or waiver requested by any other Party, shall be for the account of such other Party. All costs and expenses in connection with the registration and perfection of security in accordance with this Agreement (including any stamp duty or taxes) shall be for the account of Seller. Subject to the foregoing and except as otherwise expressly set out in this or any other Agreement, all costs and expenses incurred by a Party in connection with this Agreement shall be for its own account.

12.7 Survival

Without limiting any other provision of this Agreement, the following provisions shall survive termination of this Agreement: Sections 5.3 (*Uncredited Deposit*), 6.5 (*Confidentiality*), 10.3 (*Remedies*) to 10.7 (*Limitations of liabilities*) (inclusive), 11.1 (*Payments*), 11.2 (*Taxes*) and 11.4 (*Interest*) to 11.6 (*Judgment Currency*) and such other provisions of this Agreement as are required to give effect thereto.

12.8 Notices

Any notice or other communication (in each case, a “**notice**”) required or permitted to be given hereunder shall be in writing and shall be delivered by hand or transmitted by electronic transmission (if applicable) addressed to:

- (a) If to Seller to:

First Floor, Hastings House, Balmoral Gap, Hastings, Christ Church, Barbados

Attention: David Wiens (Chief Financial Officer)

Email: *[Redacted – Personal Information]*
- (b) If to any Guarantor, to such addresses as are set out in the Intercreditor Agreement.

(c) If to Purchaser, to:

600 Lexington Avenue, Suite 501, New York, NY 10022

Attention: Alyssa McAnney, Head of Legal

Email: *[Redacted – Personal Information]*

Copy to: *[Redacted – Personal Information]*

Any notice given in accordance with this Section 12.8, if transmitted by electronic transmission, shall be deemed to have been received on the next Business Day following transmission or, if delivered by hand, shall be deemed to have been received when delivered. Either Party may change its email or physical address for delivery of notices from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the Party at its changed address.

12.9 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 Seller, Chirano MineCo and Purchaser, and the other Chirano Stream Entities shall be deemed to have consented to any change, amendment or modification to any provision of this Agreement so agreed to by Seller, Chirano MineCo and Purchaser.

12.10 Press Releases

Purchaser and Asante Parent shall jointly plan and co-ordinate, and shall cause their respective Affiliates to jointly plan and co ordinate, in good faith any public notices, press releases presentations or other publicity concerning the entering into of this Agreement and the transactions contemplated by this Agreement, and neither such Party or any of its Affiliates shall make any public announcement in respect thereof without reasonable prior consultation with the other such Party, unless a Party (or its Affiliate) is required to make such disclosure pursuant to Applicable Law in circumstances where prior consultation with the other Party is not practicable, and in such event a copy of such disclosure shall be provided to the other Party at such time as it is made publicly available.

12.11 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the Parties with respect thereto.

12.12 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 Party 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.

12.13 Assignment

- (a) This Agreement shall enure to the benefit of and shall be binding on and enforceable by the Parties and their respective successors and permitted assigns.
- (b) Each of the Chirano Stream Entities shall not Transfer all or any part of its rights or obligations under this Agreement without the prior written consent of Purchaser, which consent shall not be unreasonably withheld.
- (c) Purchaser shall be entitled at any time and from time to time to Transfer all (but not part only) of its rights and obligations under this Agreement to a single person (including an Affiliate of Purchaser) without the prior written consent of the other Parties, provided that:
 - (i) the Deposit has been paid by Purchaser in full;
 - (ii) the transferee is not a company that primarily mines or extracts metals and minerals and it is agreed that this does not include a person who is primarily a private equity or private credit investor, or any other form of financial institution, bank, insurance company, trust, fund or other similar entity;
 - (iii) Purchaser shall have provided the Chirano Stream Entities with at least three Business Days' prior written notice of such transfer;
 - (iv) the transferee accedes to the Intercreditor Agreement, if applicable, on or before the date on which the transfer is completed, in accordance with the terms of the Intercreditor Agreement in the same capacity as Purchaser prior to such transfer;
 - (v) the transferee is not a Sanctioned Person;
 - (vi) the transfer would not cause a breach of any Applicable Law by a Chirano Stream Entity or a Guarantor; and
 - (vii) Seller shall have received from Purchaser completed "Know-Your-Client" questionnaires in respect of the relevant transferee, required to ensure compliance with Applicable Laws and internal "Know-Your-Client" procedures of the Chirano Stream Entities which are generally applicable to their counterparties.
- (d) Purchaser shall be entitled at any time and from time to time to grant or to allow to exist an Encumbrance in respect of this Agreement in favour of its lenders or the lenders to any of its Affiliates.
- (e) Any such Transfer by Purchaser shall be subject to compliance with the Intercreditor Agreement.

12.14 Invalidity and Unenforceability

If a provision of this Agreement is wholly or partially invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and

- (b) that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

It is hereby declared to be the intention of the Parties that this Agreement would have been executed without reference to any portion which may, for any reason, hereafter be declared or held invalid.

12.15 Counterparts

This Agreement may be executed in any number of counterparts and by electronic delivery and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Each Party agrees that the electronic signatures, whether digital or encrypted, of the parties included in this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signature means any electronic symbol or process attached to this Agreement and adopted by a Party with the intent to sign this Agreement, including email electronic signatures. Delivery of an executed counterpart of a signature page of this Agreement by electronic transmission or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

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

PURCHASER:

**OAK DIRECTORS (JERSEY) LIMITED as director acting for and on behalf of APPIAN SIKA
STREAMCO LIMITED**

acting by:)
SARAH EARLES) (signed) "*Sarah Earles*"
Name of authorised signatory) (Signature of authorised signatory)
(in **BLOCK CAPITALS**) Authorised Signatory

and by:)
GRAEME PATON) (signed) "*Graeme Paton*"
Name of authorised signatory) (Signature of authorised signatory)
(in **BLOCK CAPITALS**) Authorised Signatory

**OAK SERVICES (JERSEY) LIMITED as director acting for and on behalf of APPIAN SIKA
STREAMCO LIMITED**

acting by:)
SARAH EARLES) (signed) "*Sarah Earles*"
Name of authorised signatory) (Signature of authorised signatory)
(in **BLOCK CAPITALS**) Authorised Signatory

and by:)
GRAEME PATON) (signed) "*Graeme Paton*"
Name of authorised signatory) (Signature of authorised signatory)
(in **BLOCK CAPITALS**) Authorised Signatory

SELLER:

AGCL (INTERNATIONAL) LIMITED

acting by a director:)
David Anthony) (signed) "*David Anthony*"
Name of director) (Signature of director)
(in **BLOCK CAPITALS**) Director

Before Me:

(signed) "*Juliet Manteaw-Kutin*"

(Signature of witness)

Name: Juliet Manteaw-Kutin

Address: 10 Oak Avenue, East Legon, Accra

Occupation: Lawyer

GUARANTORS:

ASANTE GOLD CORPORATION

acting by a director:)
David Anthony) (signed) "*David Anthony*"
Name of director) (Signature of director)
(in **BLOCK CAPITALS**) Director

MENSIN BIBIANI PTY LTD

ACN 616 380 173 in accordance with section 127 of the Corporations Act 2001 (Cth)

acting by a director:)
David Anthony) (signed) "*David Anthony*"
Name of director) (Signature of director)
(in **BLOCK CAPITALS**)
and by)
Malik Easah) (signed) "*Malik Easah*"
Name of director/company secretary) Signature of director/company secretary

ASANTE GOLD BIBIANI LTD.

acting by a director:)
David Anthony) (signed) "*David Anthony*"
Name of director) (Signature of director)
(in **BLOCK CAPITALS**)

Director

Position

Before Me:

(signed) "*Juliet Manteaw-Kutin*"
(Signature of witness)

Name: Juliet Manteaw-Kutin

Address: 10 Oak Avenue, East Legon, Accra

Occupation: Lawyer

ASANTE CHIRANO AUSTRALIA PTY LTD

ACN 072 977 710 in accordance with section 127 of the Corporations Act 2001 (Cth)

acting by:)
Malik Easah) (signed) "*Malik Easah*"
Name of director) Signature of director

(in **BLOCK CAPITALS**)

and by)
Martijn Kol) (signed) "*Martijn Kol*"
Name of director/company secretary) Signature of director/company secretary

CHIRANO MINES LIMITED

acting by a director:)
Malik Easah) (signed) "*Malik Easah*"
Name of director) (Signature of director)
(in **BLOCK CAPITALS**) Director

ASANTE GOLD CHIRANO LTD.

acting by a director:)
David Anthony) (signed) "*David Anthony*"
Name of director) (Signature of director)
(in **BLOCK CAPITALS**) Director

CHIRANO EXPLORER LIMITED

acting by a director:)
Malik Easah) (signed) "*Malik Easah*"
Name of director) (Signature of director)
(in **BLOCK CAPITALS**) Director

CHIRANO EXPLORATION LTD.

acting by a director:)
Juliet Manteaw-Kutin) (signed) "*Juliet Manteaw-Kutin*"
Name of director) (Signature of director)
(in **BLOCK CAPITALS**) Director

Before Me:

(signed) "*Jemimah Aidoo*"

(Signature of witness)

Name: Jemimah Aidoo

Address: P.O. Box 5946, Accra

Occupation: Lawyer

**SCHEDULE A
CHIRANO MINING PROPERTIES**

Details of Chirano Mining Properties

Tenement Number	Tenement Name	Type of Lease/License	Holder and Percentage Ownership	Expiration Date	License Area (km ²)
ML.2/37	Chirano	Mining Lease	Asante Gold Chirano Ltd.	22/12/2034	45.43
PL.2/56	Chirano North	Prospecting License (ratification ongoing to Mining Lease)	Asante Gold Chirano Ltd	17/09/2036	24.22

Map of Chirano Mining Properties

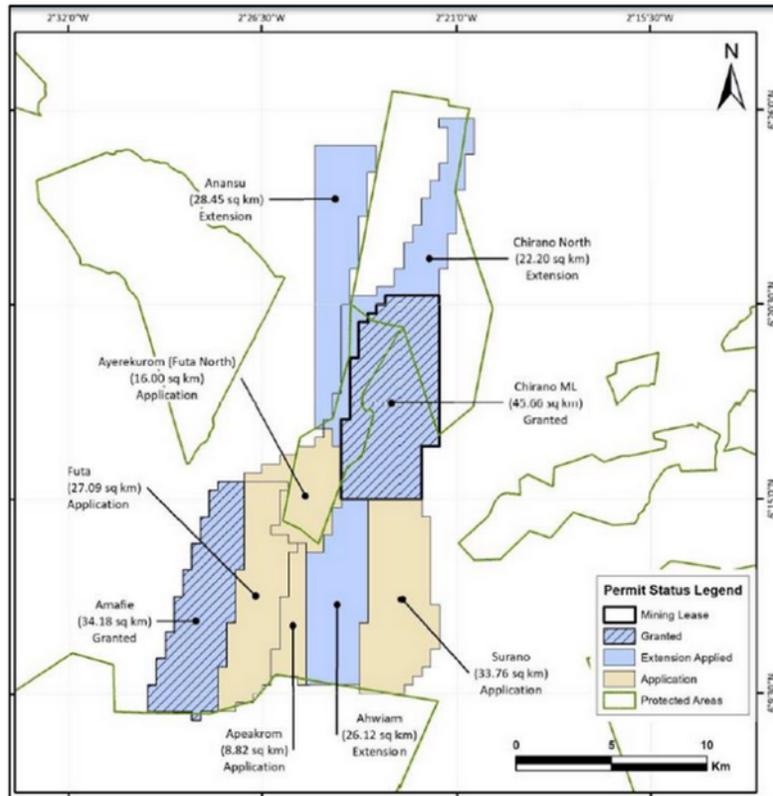


Figure 4-4: CGML – Mining Lease and Exploration License Status

SCHEDULE B
CORPORATE STRUCTURE CHART

[Redacted – Commercially Sensitive Information]

SCHEDULE C
REPRESENTATIONS AND WARRANTIES OF THE CHIRANO STREAM ENTITIES

Capitalised terms used in this Schedule D which are not otherwise defined in this Agreement shall have the meanings given in the Mezzanine Debt Facility Agreement, and where the same term is defined in this Agreement and in the Mezzanine Debt Facility Agreement, the definition in this Agreement shall apply.

(a) Status

- (i) It is a corporation or company, duly incorporated or amalgamated, as applicable, validly existing and (where relevant) in good standing, under the laws of the country of its incorporation, amalgamation or continuation.
- (ii) It has the power to own its assets and carry on its business as it is currently being conducted and as contemplated by the Transaction Documents applicable to it.
- (iii) It is not a US Tax Obligor.

(b) Binding obligations

- (i) Subject in each case to the Legal Reservations:
 - A. the obligations expressed to be assumed by it in each Chirano Stream Document to which it is a party are legal, valid, binding and enforceable obligations; and
 - B. (without limiting the generality of Clause (b)(i)(A)), each Chirano Stream Security Agreement to which it is a party creates the security interests which that Chirano Stream Security Agreement purports to create and those security interests are valid and effective.

(c) Powers and Authority

- (i) It has power and authority to enter into, perform and deliver, and has taken all necessary action to authorise its entry into and performance and delivery of, the Chirano Stream Documents to which it is a party and the transactions contemplated by those documents.
- (ii) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Chirano Stream Documents to which it is a party.

(d) Non-conflict

- (i) The entry into and performance by it of, and the transactions contemplated by, the Chirano Stream Documents to which it is a party do not conflict with:
 - A. any law or regulation applicable to it;
 - B. its constitutional documents; or

- C. any agreement or instrument binding on it or any of its assets, breach of which would have a Material Adverse Effect.

(e) Authorisations

(i) All Authorisations required:

- A. to enable it to lawfully enter into, exercise its rights and comply with its obligations under the Chirano Stream Documents to which it is a party;
- B. to make the Chirano Stream Documents to which it is a party admissible in evidence in the jurisdiction of its incorporation; and
- C. to ensure that the Chirano Stream Security has the priority and ranking contemplated by the relevant Chirano Stream Security Agreement,

have been obtained or effected or will have been obtained and effected prior to Closing and are or will be in full force and effect.

(ii) All Authorisations (including the Mining Concessions) which are necessary on the date this representation is made or repeated from time to time for the Chirano Stream Entities to:

- A. construct, develop, commission and operate the Projects in accordance with Good Mining Practice; and
- B. own, lease, use, operate or license the material Mine Assets in which it holds any interest,

have been obtained and are in full force and effect.

(iii) No Chirano Stream Entity is aware (having made reasonable enquiries) of:

- A. any formal steps taken to cancel, revoke, challenge or annul any Environmental Permit or other Material Authorisation;
- B. any circumstances by which an Environmental Permit or other Material Authorisation will not be obtained, effected or in full force and effect by the time it is required to implement the Projects; or
- C. any circumstances which may lead to a condition or requirement being imposed on an Environmental Permit or other Material Authorisation that a Chirano Stream Entity does not reasonably expect to be able to satisfy.

(f) Governing law and enforcement

- (i) Subject to the Legal Reservations, the choice of the relevant chosen governing law as the governing law of the Chirano Stream Documents to which it is a party will be recognised and enforced in its jurisdiction of incorporation.
- (ii) Subject to the Legal Reservations, any judgment obtained in the relevant courts or from arbitral bodies given jurisdiction over disputes in relation to each Chirano Stream

Document to which it is a party will be recognised and enforced in its jurisdiction of incorporation.

(g) Deduction of Tax

As at the date of this Agreement, no Chirano Stream Entity is required under any applicable law or regulation to make any deduction on account of Tax from any payment it may make under any Chirano Stream Document to which it is a party, except for the requirement (under the Income Tax Act of Ghana, 2015, Act 896 (as amended)) on each Borrower to withhold 8% tax on interest paid by it under the Chirano Stream Documents.

(h) No filing or stamp taxes

(i) It is not necessary that any Chirano Stream Documents to which it is a party be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Chirano Stream Documents or the transactions contemplated by the Chirano Stream Documents, except for:

- A. the stamping of this Agreement and the Chirano Stream Documents in Ghana and the registration of the particulars of the security interests under the Chirano Stream Security Agreements with each of the Collateral Registry and the Office of the Registrar of Companies; and
- B. the registration of the particulars of the security interests under the Chirano Stream Security Agreements with the Australian Personal Property Securities Register or the Canadian Personal Property Securities Register.

(i) No Trigger Event

- (i) No Trigger Event has occurred and is continuing or is reasonably likely to result from the making of the Deposit to Seller or the entry into, performance of, or any transaction contemplated by, any Chirano Stream Document.
- (ii) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it which has or is reasonably likely to have a Material Adverse Effect.

(j) No proceedings

- (i) To the best of its information and belief (having made reasonable enquiries):
 - A. no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency has been commenced, threatened in writing or is pending against it which, if adversely determined, would have or be reasonably likely to have a Material Adverse Effect; and
 - B. no judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has been made against it or any Chirano Stream Entity.

(k) Information

- (i) To the best of its knowledge and belief (having made reasonable enquiries):
 - A. all Information provided by it or on its behalf to Purchaser and its advisors in connection with the Chirano Stream Documents or the Chirano Mine is true, complete and accurate in all material respects at the time it was given or made;
 - B. the Information provided by it or on its behalf to Purchaser and its advisors does not omit anything which would result in the Information being untrue, inaccurate or misleading in any material respect; and
 - C. other than as disclosed in writing to Purchaser, no event or circumstance has occurred or arisen and no Information has been given or withheld that results in the information provided by it or on its behalf to Purchaser or its advisors (including any statements made by a Chirano Stream Entity which are referenced in any Report) being inaccurate or misleading in any material respect,
- (ii) All opinions, projections, or expressions of intention contained in the Information provided by it or on its behalf and the assumptions on which they are based have been arrived at after due and careful enquiry and consideration and are reasonably believed by its directors to be reasonable as at the date they were given or made.
- (iii) For the purposes of this paragraph (k) “**Information**” means any written information provided by it or any of its Affiliates to Purchaser and its advisors in connection with the Projects or its financing.

(l) Technical Disclosure.

- (i) The most recent estimated measured, indicated and inferred mineral resources and proven and probable mineral reserves, technical reports and other technical information relating to the Chirano Mine disclosed to Purchaser and in all of the documents which have been filed by or on behalf of Asante Parent with any applicable securities regulators pursuant to the requirements of Applicable Laws that are publicly available on Asante Parent’s SEDAR+ profile (collectively, the “**Public Disclosure Documents**”) have been prepared and disclosed, in all material respects, in accordance with all applicable technical standards and good industry practice.
- (ii) Asante Parent is in compliance in all material respects, with the requirements prescribed by National Instrument 43-101 (as in effect on the date of the publication of the relevant report or information).
- (iii) The Chirano Stream Entities have no knowledge that the mineral resources or mineral reserves (or any other material aspect of any such technical reports or information) as disclosed to the Purchasers and in the Public Disclosure Documents are inaccurate in any material respect.
- (iv) There are no outstanding unresolved comments of the Toronto Stock Exchange or any applicable securities regulator in respect of the technical disclosure made in the Public Disclosure Documents.

- (v) To the knowledge of the Chirano Stream Entities, there has been no material reduction in the aggregate amount of estimated mineral resources and reserves for the Project from the amounts most recently disclosed to the Purchasers and in the Public Disclosure Documents.

(m) Mine Plan

- (i) The Mine Plan delivered under this Agreement:
 - A. is based on assumptions it considers to be reasonable and is consistent with the provisions of the Chirano Stream Documents in all material respects as at the date that Mine Plan was prepared and delivered;
 - B. has been prepared in good faith and with due care and is based on reasonable assumptions as to all financial, technical, legal and factual matters material to the estimates set out in it; and
 - C. fairly presents its expectations in relation to the subject matter of the Mine Plan as at the date the Mine Plan is produced and adopted, including its expectations as to the costs and expenses anticipated to be incurred to develop, construct, finance, maintain and operate the Chirano Mine.

(n) Financial statements

- (i) The Original Financial Statements:
 - A. were prepared in accordance with IFRS consistently applied; and
 - B. fairly present the Chirano Stream Entities' consolidated financial condition as at the date they were prepared and the results of the Chirano Stream Entities' operations for the period to which they relate.
- (ii) There has been no material adverse change in the assets, business or financial condition of Seller or Chirano Stream Entities (taken as a whole) since the date of the Original Financial Statements.
- (iii) Its most recent financial statements delivered under this Agreement:
 - A. were prepared in accordance with IFRS consistently applied;
 - B. fairly present the Chirano Stream Entities' consolidated financial condition as at the date they were prepared and the results of the Chirano Stream Entities' operations for the period to which they relate.
- (iv) Since the date of the most recent financial statements delivered under this Agreement there has been no material adverse change in the business, assets or financial condition of Seller or Asante Parent and each other Chirano Stream Entity and each of its Subsidiaries taken as a whole.

(o) Chirano Mining Properties and Mining Rights

- (i) The Initial Chirano Mining Properties constitute all of the real property, mining rights, tenements, concessions, contracts and other similar interests, whether created privately or

through the actions of any Governmental Authority having jurisdiction, that comprise the interest of the Chirano Stream Entities in the Chirano Mine, as of the date when this representation is given.

- (ii) Chirano MineCo is the registered or recorded owner of a 90% legal and beneficial right, title and interest in and to the Initial Chirano Mining Properties, with good and marketable title thereto free and clear of all Encumbrances other than the Permitted Encumbrances.
 - (iii) No person, other than pursuant to the Existing Security Documents and the Chirano Security Documents, has any agreement, option, right of first refusal or right, title or interest or right capable of becoming an agreement, option, right of first refusal or right, title or interest, in or to the Chirano Mining Properties or the Produced Gold. Other than in respect of the Permitted Encumbrances, no person is entitled to or has been granted any royalty or other payment in the nature of rent or royalty on any Produced Gold.
- (p) Environmental and social matters
- (i) The Chirano Stream Entities are in compliance in all material respects with all applicable Environmental Laws, Environmental Permits and Environmental and Social Standards other than as identified or addressed in the ESAP and any Corrective Action Plan then in effect and which the Chirano Stream Entities are diligently complying with.
 - (ii) To the best of its knowledge and belief (having made reasonable enquiries), and except as disclosed in writing prior to Closing, no Environmental or Social Claim has been commenced, made or threatened in writing against it which, if adversely determined, would have or be reasonably likely to have a Material Adverse Effect, and it is not subject to any judicial or administrative proceeding or order in respect of any breach of alleged breach of any Environmental Law or Social Law which has or would be reasonably likely to have a Material Adverse Effect.
 - (iii) To the best of its knowledge and belief (having made reasonable enquiries), there has not been any leakage, spillage, release or emission of Environmental Contaminants at or from the Chirano Mining Properties or the Mine Assets which either:
 - A. contravenes any Environmental Law or any Environmental Permit; or
 - B. has a Material Adverse Effect,other than as identified or addressed in and any Corrective Action Plan then in effect and which the Chirano Stream Entities are diligently complying with.

(q) Good title to assets

Subject to the Security Documents, the free carry interest of the Government of Ghana and, until the advance of the Deposit, the Existing Security Documents, it is (or will be at the relevant date in respect of an Encumbrance granted over future property) the sole legal and beneficial owner of the respective assets over which it purports to grant Encumbrances.

(r) Mine Assets

- (i) Each Chirano Stream Entity has good, valid and marketable title to, or valid leases and licenses of, and all Material Authorisations to use, all assets necessary as at the date this warranty is made or repeated to carry on its business as it is presently being conducted and implement the Chirano Mine in accordance with Good Mining Practice, the Mine Plan and the Transaction Documents.
- (ii) Each Chirano Stream Entity has:
 - A. access to the respective Chirano Mining Properties; and
 - B. all material easements, wayleaves and other rights,necessary to implement the Projects in accordance with Good Mining Practice, the Mine Plan and the Transaction Documents.
- (iii) All property, easements, wayleaves and other rights referred to in subclause (r)(ii) are free from any Encumbrance (other than a Permitted Encumbrance).

(s) Project compliance

- (i) There is no existing event or circumstance which will or is reasonably likely to in any material respect prevent, hinder or delay the carrying out of the Projects as contemplated by the Mine Plan and the Transaction Documents, and each Chirano Stream Entity is in compliance in all material respects with all Environmental Permits and other Material Authorisations.
- (ii) There has been no material change in the conduct or operation of the Chirano Mine from that contemplated in the Mine Plan and the Transaction Documents, other than a change which has first been approved by the Purchaser.

(t) Royalties

There are no royalties, streaming agreements, production taxes, net smelter return obligations, net profit payments or any similar arrangements payable to any person in respect of Seller, the Chirano Mine, the Mine Assets or the Produced Gold, other than to the Purchaser under the Transaction Documents and royalties imposed under Applicable Law.

(u) No other business

Except as expressly contemplated by the Transaction Documents, no Chirano Stream Entity has undertaken any trading activity or business since the date of its incorporation other than its existing core businesses and operations of mineral exploration, mining or processing and activities incidental to those businesses and operations, including the Chirano Mine and community and social activities and investments.

(v) Ownership and group structure

- (i) The shares of each Chirano Stream Entity which are subject to the Chirano Stream Security are fully paid and no person has any right to call for the issue or transfer of any share capital

or loan stock in an Chirano Stream Entity, the shares in which are subject to the Chirano Stream Security, other than in accordance with the Transaction Documents.

- (ii) The Corporate Structure Chart is complete and accurate in all respects and shows each member of the Group, including its shareholdings in other members of the Group, current name, company registration number and the jurisdiction of incorporation.
- (iii) The constitutional documents of each Chirano Stream Entity do not restrict or inhibit the transfer of the shares in any Chirano Stream Entity which are subject to the Chirano Stream Security on enforcement of that Chirano Stream Security.

(w) Taxes

It has filed all tax returns and supporting information required to be filed by it and has paid or discharged all Taxes due and payable by it on or before the due date, except (i) those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with IFRS, (ii) to the extent that any Taxes are not due and payable, it has provided adequate reserves for the payment of those Taxes in accordance with IFRS, (iii) where such payment can be lawfully withheld, it has provided adequate reserves for the payment of those Taxes in accordance with IFRS and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect, or (iv) as disclosed in writing prior to Closing in the Disclosure Letter;

(x) Subsidiaries

No Chirano Stream Entity has any Subsidiaries other than as expressly set out in the Corporate Structure Chart or otherwise approved in writing by Purchaser.

(y) Insurance

- (i) The insurance contracts required to be obtained in accordance with Section 7.4 of the Agreement (*Insurance*) at the time this representation and warranty is given or deemed repeated have been obtained and those contracts have not been amended, modified or cancelled (otherwise than with the prior written consent of the Purchaser), and such insurance contracts are in full force and effect.
- (ii) No Chirano Stream Entity has done, or omitted to do anything, and no event or circumstance has occurred, which has made, or is reasonably likely to make, any insurance contract void, voidable or subject to any restriction or limitation.
- (iii) No Chirano Stream Entity has received any notification from its insurers that their liability under their insurance contracts has been reduced or avoided.

(z) Corrupt Acts

(i) Neither:

- A. the Chirano Stream Entities; nor
- B. any of their respective directors or officers; nor

- C. (to the best of their knowledge and belief) any of their employees or agents or any Affiliate or its respective directors, officers, agents, or employees,

has committed or engaged in any Corrupt Act and each of the Chirano Stream Entities has instituted and maintains policies and procedures designed to prevent violation of Anti-Corruption Laws by itself and its directors, officers, employees and agents.

(ii) Neither:

- A. the Chirano Stream Entities; nor
- B. any of their respective directors or officers; nor
- C. (to the best of their knowledge and belief) any of their employees or agents or any Affiliate or its respective directors, officers, agents, or employees

is subject to any action, proceedings, investigation or inquiry relating to a breach or alleged breach of the Anti-Corruption Laws applicable to it.

(aa) No Insolvency

No corporate action, legal proceedings or other formal procedures or steps have been taken against any Chirano Stream Entity for its liquidation, winding-up, dissolution, administration or re-organisation or for the appointment of an Insolvency Officer of it or of any or all of its assets or revenues.

(bb) Sanctions

- (i) Neither it nor to its knowledge any of its directors, officers, agents, employees or Affiliates or any persons acting on its or their behalf in connection with this Agreement is a Sanctioned Person or acts directly or indirectly on behalf of a Sanctioned Person.
- (ii) Save as disclosed in writing to the Purchaser before the date of this Agreement, no Chirano Stream Entity is incorporated, located, resident or carrying on a trade or business in a Sanctioned Territory, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country, or territory.
- (iii) Each Chirano Stream Entity is in compliance with all applicable Sanctions and is not engaged in, and in the past five years has not engaged in, any activities that would reasonably be expected to result in a Chirano Stream Entity being designated as a Sanctioned Person.

SCHEDULE D
REPRESENTATIONS AND WARRANTIES OF PURCHASER

- (a) It is a company duly incorporated and validly existing under the laws of the Jersey and is up to date in respect of all filings required by law.
- (b) All requisite corporate acts and proceedings have been done and taken by it, including obtaining all requisite board of directors' approval, with respect to entering into the Transaction Documents to which it is a party and performing its obligations thereunder.
- (c) It has the requisite corporate power, capacity and authority to enter into the Transaction Documents to which it is a party and to perform its obligations thereunder.
- (d) The Transaction Documents to which Purchaser is a party and the exercise of its rights and performance of its obligations hereunder do not and will not (i) conflict with any agreement, mortgage, bond or other instrument to which it is a party or which is binding on its assets, (ii) conflict with its constituting or constitutive documents, or (iii) conflict with or violate any Applicable Law.
- (e) No authorizations or consents are required to be obtained by it in connection with the execution and delivery or the performance by it of the Transaction Documents to which Purchaser is a party or the transactions contemplated thereby.
- (f) This Agreement has been duly and validly executed and delivered by it and constitutes a legal, valid and binding obligation of Purchaser, enforceable against it in accordance with its terms.
- (g) It has not suffered an Insolvency Event that is continuing and it is not now aware of any circumstance which, with notice or the passage of time, or both, would give rise to the foregoing.
- (h) It enters into and performs this Agreement on its own account and not as trustee or a nominee of any other person.
- (i) Neither:
 - (i) the Purchaser; nor
 - (ii) any of its directors or officers; nor
 - (iii) (to the best of its knowledge and belief) any of its employees or agents or any Affiliate or its respective directors, officers, agents, or employees,has committed or engaged in any Corrupt Act and the Purchaser has instituted and maintains policies and procedures designed to prevent violation of Anti-Corruption Laws by itself and its directors, officers, employees and agents.
- (j) Neither:
 - (i) the Purchaser; nor
 - (ii) any of its directors or officers; nor

(iii) (to the best of its knowledge and belief) any of its employees or agents or any Affiliate or its respective directors, officers, agents, or employees

is subject to any action, proceedings, investigation or inquiry relating to a breach or alleged breach of the Anti-Corruption Laws applicable to it.

- (k) Neither it nor to its knowledge any of its directors, officers, agents, employees or Affiliates or any persons acting on its or their behalf in connection with this Agreement is a Sanctioned Person or acts directly or indirectly on behalf of a Sanctioned Person.
- (l) Save as disclosed in writing to the Seller before the date of this Agreement, it is not incorporated, located, resident or carrying on a trade or business in a Sanctioned Territory, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country, or territory.
- (m) It is in compliance with all applicable Sanctions and is not engaged in, and in the past five years has not engaged in, any activities that would reasonably be expected to result in it being designated as a Sanctioned Person.

SCHEDULE E
STREAM NPV PROCEDURES

[Redacted – Commercially Sensitive Information]

SCHEDULE F
ESG CONDITIONS AND COVENANTS

[Redacted – Commercially Sensitive Information]