UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

September 7, 2022

Commission File Number: 001-32403

TURQUOISE HILL RESOURCES LTD.

(Translation of Registrant's Name into English)

Suite 3680 – 1 PLACE VILLE-MARIE, MONTREAL, QUEBEC, CANADA H3B 3P2
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F-____ Form 40-F- X

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TURQUOISE HILL RESOURCES LTD.

Date: September 7, 2022

By: */s/ Dustin S. Isaacs*
Dustin S. Isaacs
Corporate Secretary

EXHIBIT INDEX

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Exhibit 99.1

Execution Version

TURQUOISE HILL RESOURCES LTD.

AND

RIO TINTO INTERNATIONAL HOLDINGS LIMITED

AND

RIO TINTO PLC

ARRANGEMENT AGREEMENT

September 5, 2022

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ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is made as of September 5, 2022

BETWEEN:

Rio Tinto plc, a corporation existing under the laws of the United Kingdom (the "**Parent**")

- and -

Rio Tinto International Holdings Limited, a company existing under the laws of the United Kingdom (the "**Purchaser**")

- and -

Turquoise Hill Resources Ltd., a corporation existing under the laws of the Yukon (the "**Company**")

RECITALS:

A. The Purchaser proposes to acquire all of the issued and outstanding Company Shares that it or any of its affiliates do not already own and that all other equity interests of the Company be cancelled, in each case, in accordance with the Arrangement;

B. Upon the effectiveness of the Arrangement, Company Shareholders will receive the Consideration for each Company Share they hold;

C. The Unconflicted Company Board has unanimously determined, after receiving financial and legal advice and following the receipt and review of a unanimous recommendation from the Special Committee and the Valuation, that the Arrangement is in the best interests of the Company, and the Unconflicted Company Board has resolved to recommend that the Company Shareholders (other than the Purchaser and its affiliates) vote in favour of the Arrangement Resolution, all subject to the terms and the conditions contained in this Agreement;

D. The Purchaser has entered into the Voting Agreements with the Locked-Up Shareholders, pursuant to which each of the Locked-Up Shareholders has agreed to vote their Company Shares in favour of the Arrangement Resolution on the terms and subject to the conditions set forth in the Voting Agreements; and

E. The parties hereto have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters related to the transaction herein provided for.

THEREFORE, in consideration of the covenants and agreements herein contained, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Whenever used in this Agreement, the following words and terms have the meanings set out below:

"**Acquisition Proposal**" means, other than the transactions contemplated by this Agreement, any offer, proposal or inquiry from any Person or group of Persons (other than the Purchaser or any affiliate of the Purchaser), whether or not in writing and whether or not delivered to the Company Shareholders, relating to: (a) any direct or indirect acquisition, purchase, disposition (or any lease, royalty, joint venture, long-term supply agreement or other arrangement, in each case, having the same economic effect as a sale), through one or more transactions, of (i) the assets of the Company and/or one or more of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of the Company and its Subsidiaries, taken as a whole, or (ii) 20% or more of any voting or equity securities of the Company or 20% or more of any voting or equity securities of any one or more of any of the Company's Subsidiaries that, individually or in the aggregate, contribute 20% or more of the consolidated revenues or constitute 20% or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole (in each case, determined based upon the most recently publicly available consolidated financial statements of the Company); (b) any direct or indirect take-over bid, tender offer, exchange offer, sale or issuance of securities or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities (including securities convertible into or exercisable or exchangeable for voting or equity securities) of the Company or any of its Subsidiaries; (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other similar transaction or series of transactions involving the Company or any of its Subsidiaries that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities (including securities convertible into or exercisable or exchangeable for voting or equity securities) of the Company or any of its Subsidiaries; or (d) any other similar transaction or series of transactions involving the Company or any of its Subsidiaries;

"**affiliate**" has the meaning ascribed thereto in NI 45-106, in force as of the date of this Agreement, provided that, for purposes of this Agreement, a reference to an affiliate of the Parent or the Purchaser does not include the Company and its Subsidiaries and a reference to an affiliate of the Company does not include the Parent, the Purchaser or their respective Subsidiaries which are not also Subsidiaries of the Company;

"**Agreement**" means this arrangement agreement, including all schedules annexed hereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof;

"**Amended HoA**" means the amended and restated Heads of Agreement between the Company and the Purchaser dated as of the date hereof;

"**Anti-Corruption Laws**" means the *Corruption of Foreign Public Officials Act (Canada)*, the *Canadian Criminal Code*, the *U.S. Foreign Corrupt Practices Act of 1977*, and the *U.K. Bribery Act*, and any other anti-bribery, anticorruption or anti-money laundering laws and similar

legislation in other jurisdictions that may be applicable to the Company and its Subsidiaries or its businesses;

"**Arrangement**" means the arrangement of the Company under Section 195 of the YBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of this Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order (with the prior written consent of the Company and the Purchaser, each acting reasonably);

"**Arrangement Resolution**" means the special resolution of the Company Shareholders approving the Plan of Arrangement which is to be considered at the Company Meeting substantially in the form of Schedule B hereto which is subject to (a) an affirmative vote by the holders of 66 2/3% of the Company Shares voted on the resolution in person or by proxy at the Company Meeting; and (b) an affirmative vote by a majority of the Company Shares held by the minority Company Shareholders (excluding for this purpose the votes attached to Company Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101) voted on the resolution in person or by proxy at the Company Meeting;

"**ARSHA**" means the Amended and Restated Shareholders' Agreement dated June 8, 2011 among OT LLC, THR Oyu Tolgoi Ltd. (formerly Ivanhoe Oyu Tolgoi (BVI) Ltd.), Oyu Tolgoi Netherlands B.V. and Erdenes MGL LLC;

"**Audited Financial Statements**" means the audited consolidated financial statements of the Company for the year ending December 31, 2021 including any notes or schedules thereto, the auditor's report thereon;

"**Authorization**" means, with respect to any Person, any authorization, Order, permit, approval, grant, licence, concession, registration, consent, right, notification, condition, franchise, privilege, certificate, judgement, writ, injunction, award, determination, direction, decision, decree, by-law, rule or regulation, of, from or required by any Governmental Entity having jurisdiction over the Person;

"**Breaching Party**" has the meaning ascribed thereto in Section 7.2(b);

"**Business Day**" means any day, other than a Saturday, a Sunday or any day on which banks are closed or authorized to be closed for business in London, United Kingdom or Montreal, Quebec, provided however that for the purposes of counting the number of Business Days elapsed, each Business Day will be deemed to commence at 9:00 a.m. (Montreal time) and end at 5:00 p.m. (Montreal time) on the applicable day;

"**Canadian Securities Laws**" means the Securities Act, together with all other applicable securities Laws, rules and regulations and published policies thereunder or under the securities Laws, rules and regulations and published policies thereunder of any other province or territory of Canada;

"**Company Benefit Plans**" means all health, welfare, dental, vision, sickness, death, life, cafeteria, flexible spending, supplemental unemployment benefit, bonus, change of control, loan, allowance, spending account, profit sharing, insurance, incentive, incentive compensation, or deferred compensation plans, share purchase, share options, share compensation, or other equity-based compensation plans, disability, pension or retirement income or savings plans, vacation or other paid time off, parental leave, severance, employment or individual consulting agreements and any other material employee compensation arrangement or benefit plans, trust,

funds, policies, programs, arrangements, or practices which are (a) sponsored, maintained, contributed to or required to be contributed to by the Company or its Subsidiaries (other than OT LLC), or (b) for which the Company or its Subsidiaries (other than OT LLC) has any actual or contingent liability or obligation with respect to any current or former employee, officer, director or independent contractor of the Company or any of its Subsidiaries (other than OT LLC), excluding Statutory Plans, plans of the Parent or its Subsidiaries of which employees, officers, directors or independent contractors of the Company or any of its Subsidiaries (other than OT LLC) are beneficiaries, and plans for which the Parent or its Subsidiaries has any actual or contingent liability or obligation with respect to any current or former employee, officer, director or independent contractor of the Company or any of its Subsidiaries (other than OT LLC), but including the Company DSU Plan, the Company PSU Plan and Company RSU Plan;

"**Company Board**" means the board of directors of the Company as the same is constituted from time to time;

"**Company Board Recommendation**" has the meaning ascribed thereto in Section 2.4(c);

"**Company Change in Recommendation**" has the meaning ascribed thereto in Section 7.2(a)(iii)(A);

"**Company Circular**" means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto and enclosures therewith, to be sent to the Company Shareholders in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time;

"**Company Disclosure Letter**" means the letter setting out certain disclosure relating to the Company dated the date hereof;

"**Company DSU Plan**" means the Company's deferred share unit plan dated July 29, 2021;

"**Company DSUs**" means outstanding deferred share units granted under the Company DSU Plan;

"**Company Exploration Assets**" any exploration projects owned by the Company that are not held directly or indirectly by OT LLC;

"**Company Material Adverse Effect**" means any event, change, occurrence, effect, development, state of facts or circumstances that, individually or in the aggregate with other events, changes, occurrences, effects, developments, states of facts or circumstances has had, or would reasonably be expected to have, a material adverse effect on the business, assets, properties, affairs, projects (including the development thereof), operations, condition (financial or otherwise) or results of operations or liabilities (contingent or otherwise and whether contractual or otherwise) of the Company and its Subsidiaries taken as a whole except any such event, change, occurrence, effect, state of facts or circumstances resulting from or arising in connection with:

(a) any change, development or condition generally affecting the mining industry;

(b) any change in the price of copper or gold;

(c) any change in global, national or regional political conditions (including any temporary facility takeover for emergency purposes, outbreak of hostilities or war

or acts of terrorism or any escalation);

(d) any earthquake, flood or other natural disaster;

(e) any epidemic, pandemic or general outbreaks of illness (including COVID-19 and its continuing effect on working restrictions and the local, national and global economy) or any worsening of the foregoing;

(f) any change in general economic, business, banking, regulatory, political or market conditions or in financial, credit, currency, commodities or securities markets in Canada, the United States or globally;

(g) any change in applicable generally acceptable accounting principles, including IFRS, after the date of this Agreement;

(h) any fluctuations in currency exchange, interest or inflation rates;

(i) any change in applicable Laws after the date of this Agreement (*provided* that this clause (i) shall not apply with respect to any representation or warranty the purpose of which is to address compliance with applicable Laws);

(j) the execution, announcement and pendency of this Agreement or the consummation of the transactions contemplated hereby;

(k) the matters listed in Section 1.1 – Company Material Adverse Effect of the Company Disclosure Letter;

(l) any change in the business, finances or affairs of OT LLC caused by the actions or inactions of the Manager in its capacity as such;

(m) the actions or inactions expressly required by this Agreement or that are taken (or omitted to be taken) with the prior written consent of the Purchaser or mandated by the Manager, Technical Committee or Operating Committee (provided, that this clause (m) shall not apply with respect to any representation or warranty the purpose of which is to address the consequences resulting from the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement or the performance of obligations under this Agreement);

(n) any change in the market price or trading volume of any securities of the Company (it being understood that the causes underlying such changes in market price or trading volume may be taken into account, to the extent permitted by this Agreement, in determining whether a Company Material Adverse Effect has occurred); or

(o) the failure, in and of itself, of the Company to meet any internal, published or public projections, forecasts, guidance or estimates, including of revenues, earnings, cash flows or other financial operating metrics before, on or after the date of this Agreement (it being understood that the causes underlying such failure may be taken into account, to the extent not referred to in paragraphs (a) to (m) above, in determining whether a Company Material Adverse Effect has occurred);

provided, *however*, that paragraphs (a) to and including (i) above do not apply to the extent that any such event, change, occurrence, effect, development, state of facts or circumstances disproportionately adversely affect the Company and its Subsidiaries, taken as a whole, compared to other mining companies primarily operating in the copper sector;

"**Company Material Contract**" means in respect of the Company or any of its Subsidiaries (other than OT LLC), any Contract:

(a) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Company Material Adverse Effect;

(b) regarding the sale or the acquisition of a Person or business, whether in the form of an asset purchase, merger, consolidation or otherwise, with a purchase price in excess of US$5,000,000 that has been entered into since September 1, 2020 or under which one or more of the parties has material ongoing obligations including executory indemnification, earn-out or other liabilities;

(c) that is a lease, sublease, license or right of way or occupancy agreement for Company Real Property, Company Surface Rights or Company Mineral Rights which is material to the business of the Company and its Subsidiaries, taken as a whole;

(d) that provides for the establishment of, investment in or formation of any partnership or joint venture with any Person in which the interest of the Company or any of its Subsidiaries exceeds US$5,000,000;

(e) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset of the Company or any of its Subsidiaries, in each case relating to indebtedness in excess of US$5,000,000;

(f) relating to any future offering or issuance of securities of the Company;

(g) restricting the incurrence of indebtedness by the Company or any of its Subsidiaries or (including by requiring the granting of an equal and rateable Lien) the incurrence of any licenses on any properties of assets of the Company or any of its Subsidiaries;

(h) under which the Company or any of its Subsidiaries is obligated to make or expects to receive payments in excess of US$5,000,000 in any 12-month period or US$5,000,000 over the remaining term of the contract;

(i) that provides for the supply of essential infrastructure, goods or services (including electricity supply, transmission, fuel, and transportation) or right of first refusal or "most favoured nation" obligation in favour of another Person;

(j) that creates an exclusive dealing arrangement (including exclusive sales, agency and distribution agreements) or right of first offer;

(k) that purports to limit or restrict the Company or any of its affiliates in any material respect from engaging in any line of business or in any geographic area;

(l) under which the Company has granted any Person registration rights (including

demand and piggy-back registration rights);

(m) providing for contractual severance or change of control payments; or

(n) that limits or restricts (A) the ability of the Company or any of its Subsidiaries to engage in any business activity or carry on business or acquire an interest in real property or minerals in any geographic area, or (B) the scope of Persons to whom the Company or any of its Subsidiaries may sell products or deliver services;

provided, *however*, that Company Material Contract shall not include (i) any Contract to which Purchaser or any of its affiliates is a party; or (ii) any agreement or joint venture entered into with Entrée Resources Ltd.

"**Company Meeting**" means the special meeting of the Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

"**Company Mineral Rights**" means all mineral interests and rights (including any mineral claims, mining claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under contract, by operation of Laws or otherwise) held by the Company or its Subsidiaries in respect of the Company Exploration Assets;

"**Company PSU Plan**" means the Company's performance share unit plan dated July 29, 2021;

"**Company PSUs**" means outstanding performance share units granted under the Company PSU Plan;

"**Company Public Documents**" means all forms, reports, schedules, statements and other documents which are publicly filed by the Company on SEDAR since December 31, 2018, whether or not pursuant to Canadian Securities Laws, or publicly filed with or furnished by the Company to the SEC on EDGAR since December 31, 2018, whether or not pursuant to U.S. Securities Laws;

"**Company Real Property**" means all real property leased, subleased or owned by the Company or any of its Subsidiaries in connection with the operation of the Company's or such Subsidiary's business as it is now being conducted;

"**Company Reimbursement Event**" has the meaning ascribed thereto in Section 7.3(c);

"**Company RSU Plan**" means the Company's restricted share unit plan dated July 29, 2021;

"**Company RSUs**" means outstanding restricted stock units granted under the Company RSU Plan;

"**Company Shareholder Approval**" means the approval of the Arrangement Resolution by the Company Shareholders at the Company Meeting in accordance with Section 2.2(b);

"**Company Shareholders**" means the registered and/or beneficial holders of Company Shares;

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

"**Company Surface Rights**" means all licenses of occupation and other surface access rights held by the Company or its Subsidiaries in respect of the Company Exploration Assets;

"**Consideration**" means $43.00 in cash per Company Share;

"**Contract**" means any written or oral contract, agreement, license, franchise, lease, arrangement, commitment, joint venture, partnership or other right or obligation to which a Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or to which any of their respective properties or assets is subject;

"**Court**" means the Supreme Court of Yukon or other competent court, as applicable;

"**COVID-19**" means SARS-CoV-2 or COVID-19, and any evolutions, mutations or variances thereof;

"**COVID-19 Measures**" means (a) measures undertaken by the Company or its Subsidiaries to comply with any quarantine, "shelter in place", "stay at home", workforce reduction, social distancing, curfew, shut down, closure, sequester, travel restrictions issued by any Governmental Entity, or any other public health directives, guidelines or recommendations; and (b) other commercially reasonable business practices adopted by the Company or its Subsidiaries, in each case in connection with or in response to COVID-19;

"**Depositary**" means TSX Trust Company;

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;

"**Effective Date**" means the date on which the Arrangement becomes effective, as set out in Section 2.7;

"**Effective Time**" means the time on the Effective Date that the Arrangement becomes effective, as set out in the Plan of Arrangement;

"**ETA**" means Part IX of the *Excise Tax Act* (Canada);

"**Expense Reimbursement Amount**" has the meaning ascribed thereto in Section 7.3(b);

"**Fairness Opinions**" has the meaning ascribed thereto in Section 3.1(ff);

"**Final Order**" means the final order of the Court in a form acceptable to the Purchaser and the Company, each acting reasonably, pursuant to Section 195 of the YBCA approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both the Purchaser and the Company, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both the Purchaser and the Company, each acting reasonably);

"**Financial Advisor**" has the meaning ascribed thereto in Section 3.1(ff);

"**Financial Statements**" means together, the Audited Financial Statements and the Interim Financial Statements;

"**Governmental Entity**" means: (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, minister, ministry, bureau, agency or instrumentality, domestic or foreign; (b) any stock exchange, including the TSX and NYSE, as applicable; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, antitrust, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing;

"**GST**" means all Taxes payable under the ETA (including, for greater certainty, harmonized sales tax) or under any provincial legislation similar to the ETA, and any reference to a specific provision of the ETA or any such provincial legislation shall refer to any analogous or successor provision thereto of like or similar effect;

"**IFRS**" means generally accepted accounting principles in Canada from time to time including, for the avoidance of doubt, the standards prescribed in Part I of the CPA Canada Handbook - Accounting (International Financial Reporting Standards) as the same may be amended, supplemented or replaced from time to time;

"**including**" means including without limitation, and "**include**" and "**includes**" have a corresponding meaning;

"**Interim Financial Statements**" means the condensed interim consolidated financial statements for the six month period ended June 30, 2022 including any notes or schedules thereto;

"**Interim Order**" means the interim order of the Court contemplated by Section 2.2 of this Agreement and made pursuant to the YBCA in a form acceptable to both the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as the same may be amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably);

"**Intervening Event**" means any event, change, effect, development, occurrence, state of fact or circumstance with respect to the Company and its Subsidiaries, taken as a whole, that (i) is neither known, nor reasonably foreseeable by (or, if known or reasonably foreseeable, the consequences or the probability or magnitude of such consequences were not known to, or reasonably foreseeable by), the Special Committee as of or prior to the execution and delivery of this Agreement, (ii) first occurs, arises or becomes known to the Special Committee after the execution and delivery of this Agreement and on or prior to obtaining the Company Shareholder Approval and (iii) has had, or would reasonably be expected to have, a material positive effect on the business, assets, properties, affairs, projects (including the development thereof), operations, condition (financial or otherwise) or results of operations or liabilities (contingent or otherwise and whether contractual or otherwise) of the Company and its Subsidiaries, taken as a whole; provided, however, that any event, change, effect, development, occurrence, state of fact or circumstance resulting from or arising in connection with or related to (A) any Acquisition Proposal or any inquiry or communications or announcements or matters relating thereto, (B) the execution, announcement or pendency of this Agreement or the Arrangement or the consummation of the transactions contemplated hereby, (C) any action taken (or omitted to be taken) by the Company or any of its Subsidiaries or the Purchaser or any of its affiliates that is required to be taken (or omitted to be taken) pursuant to this Agreement or any other agreement between or among any such persons, (D) any action that is taken (or omitted to be taken) by the Company or any of its Subsidiaries at the written request, or with the prior written consent, of the

Purchaser, (E) a breach of this Agreement by the Company, (F) the Company meeting or exceeding any internal or public projections, forecasts, guidance or estimates, including of revenues, earnings, cash flows, production and other financial and operational metrics (it being understood that the facts or circumstances giving rise or contributing to meeting or exceeding any such items to the extent not otherwise excluded may be taken into account in determining if an Intervening Event has occurred), (G) any change in the market price or trading volume or holders of any securities of the Company (it being understood that the facts or circumstances giving rise or contributing to such change in market price or trading volume to the extent not otherwise excluded from being an Intervening Event may be taken into account in determining if an Intervening Event has occurred), (H) any change in the price of or market for copper or gold, (I) any fluctuations in currency exchange, interest or inflation rates, (J) any change in applicable generally acceptable accounting principles, including IFRS, after the date of this Agreement, (K) any change in applicable Laws after the date of this Agreement or (L) any announcements, reports, proposals or communications by or with the shareholders of the Company, analysts or proxy advisory services, shall not, individually or in the aggregate, constitute an Intervening Event;

"**Intervening Event Notice**" has the meaning ascribed thereto in Section 5.4(g);

"**Intervening Event Period**" has the meaning ascribed thereto in Section 5.4(g);

"**Law**" or "**Laws**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, by-laws, statutes, codes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees, codes, constitutions or other similar requirements, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is biding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended, and, for greater certainty, includes the terms and conditions of any Authorization of or from any Governmental Entity, Canadian Securities Laws, and U.S. Securities Laws;

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Locked-Up Shareholders**" means certain directors and senior officers of the Company who have entered into Voting Agreements;

"**Manager**" means Rio Tinto OT Management Limited, a Subsidiary of the Parent, and manager of Oyu Tolgoi LLC;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"**misrepresentation**" has the meaning ascribed thereto in the Securities Act;

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*;

"**NI 52-109**" means National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*;

"**NYSE**" means the New York Stock Exchange;

"**Operating Committee**" means the operating committee comprised of two nominees of the Purchaser (with one such nominee acting as chair) and two nominees of the Company;

"**Order**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, settlements, stipulations, or decrees of any Governmental Entity (in each case, whether temporary, preliminary or permanent);

"**OT LLC**" means Oyu Tolgoi LLC;

"**Outside Date**" means January 31, 2023, or such later date as may be agreed to in writing by the Parties;

"**Parent 13E-3 Information**" has the meaning ascribed thereto in Section 2.4(b);

"**Parties**" means the Company, the Purchaser, and Parent and "**Party**" means any one of them, as the context requires;

"**Permitted Liens**" means, in respect of the Company or any of its Subsidiaries, any one or more of the following:

(a) Liens for Taxes or charges for electricity, gas, power, water and other utilities not at the time due and payable or otherwise contested in good faith or for which adequate reserves have been established;

(b) restrictions, land use contracts, rent charges, building schemes, declarations of covenants, conditions and restrictions, servicing agreements, or other registered agreements or instruments in favour of any Governmental Entity, easements, rights-of-way, servitudes, or other similar rights in or with respect to Company Real Property, Company Surface Rights or Company Mineral Rights granted to or reserved by other persons or properties, which individually or in the aggregate do not materially impair the use of or the operation of the business of the Company or any of its Subsidiaries or the property subject thereto and provided that same have been complied with;

(c) inchoate or statutory Liens or privileges imposed by Law such as contractors, subcontractors, carriers, warehousemen's, mechanics, builder's, workers, suppliers, and materialmen's and others in respect of the construction, maintenance, repair or operation of real or personal property;

(d) any security given to a public or private utility or other service provider or any other Governmental Entity when required by such utility or other Governmental Entity in connection with the operations of such person in the ordinary course of its business, but only to the extent relating to costs and expenses for which payment is not due;

(e) municipal by-laws, regulations, ordinances, zoning law, building or land use restrictions and other limitations imposed by any Governmental Entity having jurisdiction over real property and any other restrictions affecting or controlling the use, marketability or development of real property;

(f) any right reserved to or vested in any Governmental Entity by the terms of any permit, licence, certificate, order, grant, classification (including any zoning laws and ordinances and similar legal requirements), registration or other consent, approval or authorization acquired by such person from any Governmental Entity or by any Law, to terminate any such permit, licence, certificate, order, grant, classification, registration or other consent, approval or authorization or to require annual or other payments as a condition to the continuance thereof and which in the aggregate do not materially impair the use of or the operation of the business of the Company or any of its Subsidiaries or the property subject thereto;

(g) the reservations, exceptions, limitations, provisos and conditions, if any, expressed in any grants from any Governmental Entity of any owned, leased or licenced Company Real Property, Company Surface Rights or Company Mineral Rights;

(h) any minor encroachments by any structure located on the Company Real Property, Company Surface Rights or Company Mineral Rights onto any adjoining lands and any minor encroachment by any structure located on adjoining lands onto the Company Real Property, Company Surface Rights or Company Mineral Rights that do not materially adversely affect the use of the Company Real Property, Company Surface Rights or Company Mineral Rights or otherwise materially impair business operations at the affected properties;

(i) such other immaterial imperfections or immaterial irregularities of title or Lien that, in each case, do not materially adversely affect the use of the Company Real Property, Company Surface Rights or Company Mineral Rights or assets subject thereto or otherwise materially adversely impair business operations of such properties;

(j) purchase money liens and liens securing rental payments under capital lease arrangements; and

(k) Liens as listed and described in Section 1.1 of the Company Disclosure Letter;

"**Person**" includes any individual, corporation, limited liability company, unlimited liability company, partnership, limited partnership, limited liability partnership, firm, joint venture, syndicate, capital venture fund, trust, association, body corporate, trustee, executor, administrator, legal representative, estate, government (including any Governmental Entity) and any other form of entity or organization, whether or not having legal status;

"**Plan of Arrangement**" means the plan of arrangement of the Company, substantially in the form of Schedule A hereto, and any amendments or variations thereto made in accordance with this Agreement and the Plan of Arrangement or upon the direction of the Court (with the prior written consent of the Company and the Purchaser, each acting reasonably) in the Final Order;

"**Pre-Acquisition Reorganization**" has the meaning ascribed thereto in Section 5.7(a);

"**Proceeding**" means any suit, claim, action, charge, complaint, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, examination or investigation commenced, brought, conducted or heard by or before, any court or other Governmental Entity;

"**Public Official**" has the meaning ascribed thereto in Section 3.1(bb);

"**Purchaser Reimbursement Event**" has the meaning ascribed thereto in Section 7.3(e);

"**Regulatory Approvals**" means those sanctions, rulings, consents, orders, exemptions, permits and other approvals of, registration and filing with, Governmental Entities, or the expiry, waiver or termination of any waiting period imposed by Law or any Governmental Entity, in each case, necessary to proceed with the transactions contemplated by this Agreement and the Plan of Arrangement.

"**Representatives**" has the meaning ascribed thereto under Section 5.4(a);

"**Sarbanes-Oxley Act**" means the Sarbanes-Oxley Act of 2002;

"**Schedule 13E-3**" means a Schedule 13E-3 transaction statement under Section 13(e) of the U.S. Exchange Act and Rule 13E-3 thereunder, together with any amendments thereof or supplements thereto;

"**SEC**" means the U.S. Securities and Exchange Commission;

"**Securities Act**" means the *Securities Act* (Québec) and the rules, regulations and published policies made thereunder;

"**Securities Authorities**" means the applicable securities commission or securities regulatory authority of a province or territory of Canada, the SEC and any securities regulatory authority of a state of the United States;

"**Securities Laws**" means Canadian Securities Laws and U.S. Securities Laws;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval maintained on behalf of the Canadian Securities Administrators;

"**Special Committee**" means the special committee of independent directors of the Company Board;

"**Statutory Plans**" means statutory benefit plans which the Company and any of its Subsidiaries are required to participate in or comply with, including any benefit plan administered by any federal, provincial or state Governmental Entity and any benefit plans administered pursuant to applicable health, Tax, workplace safety insurance, and employment insurance Laws;

"**Subsidiary**" has the meaning ascribed thereto in the NI 45-106, in force as of the date of this Agreement;

"**Tax**" or "**Taxes**" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Governmental Entity (whether foreign or domestic), whether computed on a separate, consolidated, unitary, combined or other basis, which taxes shall include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to, federal income taxes and provincial income taxes), payroll and employee withholding taxes, employment insurance premiums, unemployment insurance, social insurance taxes, Canada Pension Plan contributions, sales, use and goods and services taxes, GST, value added taxes, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, environmental taxes, capital taxes, production taxes, recapture, withholding taxes, employee health taxes, surtaxes, customs,

import and export taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers' compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing; (ii) any fine, penalty, interest or addition to amounts described in (i), (iii) or (iv); (iii) any tax imposed, assessed, or collected or payable pursuant to any tax-sharing agreement or any other contract relating to the sharing, an indemnity or payment of or for any such tax, levy, assessment, tariff, duty, deficiency, or fee; and (iv) any liability for any of the foregoing as a transferee, successor, guarantor, or by contract, by statute or by operation of Law;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended;

"**Tax Planning**" includes determining cost basis, paid-up capital, fair market value, surplus balances and other attributes relevant for the purposes of the Tax Act or any other applicable Law;

"**Tax Returns**" means any and all returns, reports, declarations, elections, designations, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, filed or required to be filed with a Governmental Entity in respect of Taxes;

"**Technical Committee**" means the technical committee established with respect to the Oyu Tolgoi project which consists of two members of the Purchaser, two members of the Company and a chair appointed by the Purchaser;

"**Terminating Party**" has the meaning ascribed thereto in Section 7.2(b);

"**Termination Notice**" has the meaning ascribed thereto in Section 7.2(b);

"**Third Party Beneficiaries**" has the meaning ascribed thereto in Section 8.9;

"**TSX**" means the Toronto Stock Exchange;

"**Unconflicted Company Board**" means the Company Board, with Alfred P. Grigg, Stephen Jones and any other director who has interests that present actual or potential conflicts of interest in connection with the Arrangement abstaining from voting on any resolution, approval or recommendation in connection with the Arrangement;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934;

"**U.S. Securities Act**" means the United States Securities Act of 1933;

"**U.S. Securities Laws**" means the U.S. Exchange Act, the U.S. Securities Act, the Sarbanes-Oxley Act, and all other federal and state securities legislation of the United States and all rules, regulations and orders promulgated thereunder, as well as the rules, regulations, policies and orders of the NYSE;

"**YBCA**" means the *Business Corporations Act* (Yukon), and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**Valuator**" means TD Securities Inc., the independent valuator selected by the Special Committee to prepare the Valuation;

"**Valuation**" means the formal valuation of the Company Shares provided by the Valuator in accordance with the requirements of MI 61-101;

"**Voting Agreements**" means the voting agreements dated the date hereof and made between the Purchaser and the Locked-Up Shareholders setting forth the terms and conditions on which the Locked-Up Shareholders have agreed to vote their Company Shares in favour of the Arrangement Resolution; and

"**Voting Debt**" has the meaning ascribed thereto in Section 3.1(i)(ii).

1.2 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.3 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and *vice versa*, and words importing gender shall include all genders.

1.4 Computation of Time

If the date on which any action is required to be taken hereunder by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada and "$" refers to Canadian dollars.

1.6 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement in respect of the Company shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature in respect of the Company required to be made shall be made in accordance with IFRS consistently applied.

1.7 Knowledge

In this Agreement, references to "the knowledge of the Company" means the actual knowledge of the interim Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer and the Chief Legal Officer.

1.8 Statutes

In this Agreement, any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

1.9 Capitalized Terms

Unless otherwise expressly provided therein, all capitalized terms used in any Schedule or in the Company Disclosure Letter have the meanings ascribed to them in this Agreement.

1.10 Schedules

The following Schedules are annexed to this Agreement and are incorporated by reference into this Agreement and form a part hereof:

ScheduleA - Form of Plan of Arrangement
ScheduleB - Form of Arrangement Resolution

1.11 Unanimous Approvals

References to any act of the Company Board or the Special Committee being unanimous or requiring unanimity excludes, as applicable, any director who (a) did not vote on the approval of the matter, having disclosed in writing the nature and extent of his or her potential interest in the matter, or (b) the majority of the Company Board determines, acting in good faith, is not independent or has a conflict in respect of the subject matter thereof.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement

The Company and the Purchaser agree that the Arrangement will be implemented in accordance with the terms and subject to the conditions contained in this Agreement and the Plan of Arrangement.

2.2 Interim Order

As soon as reasonably practicable following the execution of this Agreement, the Company shall apply to the Court in a manner acceptable to the Purchaser, acting reasonably, pursuant to Section 195 of the YBCA and prepare, file and diligently pursue an application to the Court for the Interim Order, which shall provide, among other things:

(a) for the classes of Persons to whom notice is to be provided in respect of the Arrangement and the Company Meeting and for the manner in which such notice is to be provided;

(b) that the requisite approval for the Arrangement Resolution shall be (i) at least 66⅔% of the votes cast on the Arrangement Resolution by the Company Shareholders present or represented by proxy at the Company Meeting and (ii) a majority of the votes cast on the Arrangement Resolution by the Company Shareholders present or represented by proxy at the Company Meeting, excluding

for this purpose the votes cast in respect of Company Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101;

(c) that the Company Meeting be held as a hybrid shareholder meeting and that Company Shareholders who participate in the Company Meeting by virtual means will be deemed to be present at the Company Meeting;

(d) that the Company Meeting may be adjourned or postponed from time to time by the Company Board subject to the terms of this Agreement without the need for additional approval of the Court;

(e) that the record date for the Company Shareholders entitled to notice of and to vote at the Company Meeting will not change in respect of any adjournment(s) or postponement(s) of the Company Meeting;

(f) that, in all other respects, other than as ordered by the Court, the terms, conditions and restrictions of the constating documents of the Company, including quorum requirements and other matters, shall apply in respect of the Company Meeting;

(g) for the grant of the Dissent Rights to registered holders of Company Shares as set forth in the Plan of Arrangement;

(h) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;

(i) confirmation of the record date for the purposes of determining the Company Shareholders entitled to receive meeting materials and vote at the Company Meeting;

(j) that the deadline for the submission of proxies by Company Shareholders for the Company Meeting shall be 48 hours (excluding Saturdays, Sundays and statutory holidays in the Yukon) prior to the Company Meeting, subject to waiver by the Company in accordance with the terms of this Agreement; and

(k) for such other matters as the Purchaser or the Company may reasonably require, subject to obtaining the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed.

2.3 Company Meeting

Subject to the terms of this Agreement and (except in respect of Section 2.3(b)) receipt of the Interim Order, the Company shall:

(a) convene and conduct the Company Meeting in accordance with its constating documents, the Interim Order and applicable Laws, as soon as reasonably practicable, and in any event on or before November 1, 2022, subject to adjournment to the extent required pursuant to Section 2.3;

(b) in consultation with the Purchaser, fix and publish a record date for the purposes of determining the Company Shareholders entitled to receive notice of and vote at the Company Meeting and give notice to the Purchaser of the Company Meeting;

(c) allow the Purchaser's representatives and legal counsel to attend the Company Meeting (including by virtual means);

(d) not adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the Company Meeting without the Purchaser's prior written consent, except:

(i) as required for quorum purposes (in which case the meeting shall be adjourned and not cancelled), by Law, by a Governmental Entity or by a valid Company Shareholder action (which action is not solicited or proposed by the Company or the Company Board);

(ii) as expressly permitted under Section 5.4(h);

(iii) as requested by the Purchaser, an adjournment of not more than ten Business Days in the aggregate for the purposes of attempting to solicit proxies to obtain the Company Shareholder Approval; and

(iv) in the event that the Company or the Purchaser reasonably determines that (i) the Circular or the Schedule 13E-3 contains any untrue statement of material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which they are made, not misleading or (ii) such adjournment is necessary or appropriate to address material comments of any Securities Authority on the Company Circular or the Schedule 13E-3; provided that the Company and the Purchaser agree to cooperate with one another to make any necessary modifications to the Company Circular or the Schedule 13E-3 and/or address the comments of the applicable Securities Authority as expeditiously as reasonably practicable;

(e) unless the Company Board has made the Company Change in Recommendation in accordance with the applicable provisions of this Agreement, use commercially reasonable efforts to solicit proxies in favour of the Arrangement Resolution and against any resolution submitted by any Company Shareholder that is inconsistent with the Arrangement Resolution and the completion of any of the transactions contemplated by this Agreement, including, if so requested by the Purchaser, promptly reaffirm the Company Board Recommendation by press release, and at the expense of the Purchaser, use the services of proxy solicitation firms mutually agreed to by the Purchaser and the Company to solicit proxies in favour of the approval of the Arrangement Resolution;

(f) provide the Purchaser with copies of and access to information regarding the Company Meeting generated by any proxy solicitation services firm engaged by the Company, as requested from time to time by the Purchaser;

(g) promptly advise the Purchaser as frequently as the Purchaser may reasonably request, and at least on a daily basis on each of the last ten Business Days prior to the date of the Company Meeting, as to the aggregate tally of the proxies received by the Company in respect of the Arrangement Resolution and any other information relating to the proxies or Company Meeting reasonably requested by the Purchaser including if any beneficial Company Shareholder appoints itself as a proxy holder for the purposes of the Company Meeting;

(h) promptly advise the Purchaser of any written or oral communication from any Company Shareholder in opposition to the Arrangement, written notice of dissent or purported exercise by any Company Shareholder of Dissent Rights received by the Company in relation to the Arrangement and any withdrawal of Dissent Rights received by the Company and any written communications sent by or on behalf of the Company to any Company Shareholder exercising or purporting to exercise Dissent Rights in relation to the Arrangement;

(i) not make any payment or settlement offer, or agree to any payment or settlement prior to the Effective Time with respect to Dissent Rights without the prior written consent of the Purchaser;

(j) provide the Purchaser with an opportunity to review and comment on any written communication sent by or on behalf of the Company to any Company Shareholder exercising or purporting to exercise Dissent Rights and not make any payment or settlement offer, or agree to any payment or settlement prior to the Effective Time with respect to Dissent Rights without the prior written consent of the Purchaser;

(k) not change the record date for the Company Shareholders entitled to vote at the Company Meeting in connection with any adjournment or postponement of the Company Meeting unless required by Law or the Interim Order, or with the Purchaser's written consent;

(l) not, without the prior written consent of the Purchaser, waive the deadline for the submission of proxies by Company Shareholders for the Company Meeting;

(m) notify the Purchaser if any beneficial holders of Company Shares seek to become registered Company Shareholders by withdrawing their shares from the book-based system; and

(n) at the reasonable request of the Purchaser from time to time, promptly provide the Purchaser with a list (in both written and electronic form) of: (i) the registered Company Shareholders, together with their addresses and respective holdings of Company Shares; (ii) the names and addresses (to the extent in the Company's possession or otherwise reasonably obtainable by the Company) and holdings of all Persons having rights issued by the Company to acquire Company Shares; and (iii) participants in book-based systems and non-objecting beneficial owners of Company Shares, together with their addresses and respective holdings of Company Shares. The Company shall from time to time require that its registrar and transfer agent furnish the Purchaser with such additional information, including updated or additional lists of the Company Shareholders and lists of holdings and other assistance as the Purchaser may reasonably request.

2.4 Company Circular and Schedule 13E-3

(a) Subject to the Purchaser's compliance with Section 2.4(d), the Company shall, in consultation with the Purchaser, (i) as promptly as reasonably practicable following execution of this Agreement, prepare the Company Circular together with any other documents required by applicable Laws in connection with the Company Meeting and (ii) as promptly as reasonably practicable after obtaining the Interim Order file the Company Circular in all jurisdictions where the same is required to be filed and mail the Company Circular to each Company Shareholder and any

other Person as required under applicable Laws and by the Interim Order, in each case, using commercially reasonable efforts so as to permit the Company Meeting to be held by the date specified in Section 2.3(a). The Company and the Purchaser shall cooperate to, concurrently with the preparation and filing of the Company Circular, jointly prepare and file with the SEC a Schedule 13E-3 relating to the transactions contemplated by this Agreement.

(b) On the date of mailing thereof and the date of the Company Meeting, the Company shall ensure that the Company Circular, and the Company and the Purchaser shall cooperate with one another to ensure that the Schedule 13E-3 comply in all material respects with all applicable Laws (including, for the avoidance of doubt, the U.S. Exchange Act) and the Interim Order and contain sufficient detail to permit the Company Shareholders to form a reasoned judgment concerning the matters to be placed before them at the Company Meeting. Without limiting the generality of the foregoing, (i) the Company shall ensure that the Company Circular does not contain any misrepresentation (except that the Company shall not be responsible for any information included in the Company Circular that was furnished by or on behalf of the Parent, Purchaser or their affiliates specifically for purposes of inclusion in the Company Circular); and (ii) the Company and the Purchaser shall cooperate to ensure that the Schedule 13E-3 does not contain any untrue statement of material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which are made, not misleading, provided that the Company shall not be responsible for any information included in the Schedule 13E-3 that was furnished in writing by or on behalf of the Parent, the Purchaser or their affiliates (other than the Company and its Subsidiaries) specifically for purposes of inclusion in the Schedule 13E-3 ("**Parent 13E-3 Information**") and Purchaser shall not be responsible for any information included in the Schedule 13E-3 that was furnished by or on behalf of the Company or its Subsidiaries specifically for the purposes of inclusion in the Schedule 13E-3.

(c) The Company Circular and Schedule 13E-3 (including through incorporation of the Company Circular) shall, among other things: (i) include a copy of the Fairness Opinions and the Valuation; (ii) state that the Company Board and the Special Committee have received the Fairness Opinions and Valuation, (iii) a statement that the Special Committee has unanimously, after receiving legal and financial advice, determined that the Arrangement is in the best interests of the Company and recommended that the Company Board approve the Arrangement and recommend that the Company Shareholders (other than the Purchaser and its affiliates) vote in favour of the Arrangement Resolution; (iv) a statement that the Unconflicted Company Board has unanimously determined, after receiving legal and financial advice and the recommendation of the Special Committee, that the Arrangement is fair to the Company Shareholders (other than the Purchaser and its affiliates) and that the Arrangement is in the best interests of the Company; (v) contain the unanimous recommendation of the Unconflicted Company Board to the Company Shareholders (other than the Purchaser and its affiliates) that they vote in favour of the Arrangement Resolution (the "**Company Board Recommendation**"); (vi) include statements that each of the Locked-Up Shareholders has signed a Voting Agreement, pursuant to which, and subject to the terms thereof, they have agreed to, among other things, vote their Company Shares in favour of the Arrangement Resolution and against any resolutions submitted by any Company Shareholder that is inconsistent with the Arrangement;

(vii) include detailed disclosure in the Company Circular of how to access the Company Meeting electronically, any minimum technology requirements to do so, and a method of seeking help in the event Company Shareholders are having difficulty logging into the Company Meeting; and (viii) include information on how Company Shareholders and proxyholders can vote electronically at the Company Meeting and any limitations on the ability to ask questions.

(d) The Purchaser shall provide the Company, on a timely basis, with all information regarding the Purchaser and its affiliates as required by applicable Laws for inclusion in the Company Circular or in any amendments or supplements to the Company Circular. In connection with their joint cooperation and preparation of the Schedule 13E-3, the Purchaser and the Company shall each provide the other, on a timely basis, with all information regarding the Company, the Purchaser and their respective affiliates, directors, officers and stockholders, as applicable, as required by applicable Laws for inclusion in the Schedule 13E-3 (which may be included in the Company Circular and incorporated by reference into the Schedule 13E-3). The Parties shall also use their respective commercially reasonable efforts to obtain any necessary consents from any of its auditors and any other advisors to the use of any financial or other expert information required to be included in the Company Circular and Schedule 13E-3 and to the identification in the Company Circular and Schedule 13E-3 of each such advisor.

(e) The Purchaser and its legal counsel shall be given a reasonable opportunity to review and comment on drafts of the Company Circular and related documents prior to the Company Circular being printed and filed with any Governmental Entity, and reasonable consideration shall be given to any comments made by the Purchaser and its legal counsel, provided that all information describing this Agreement and the Plan of Arrangement and any information relating to the Purchaser and its affiliates included in the Company Circular shall be in form and content approved in writing by the Purchaser, acting reasonably and for greater certainty the Company Circular shall not be printed or filed with any Governmental Entity without such approval. The Company shall provide the Purchaser with final copies of the Company Circular prior to the mailing to the Company Shareholders and filing of the Company Circular with applicable Governmental Entities.

(f) The Purchaser shall indemnify and save harmless the Company and its Representatives from and against any and all liabilities, claims, demands, losses, costs, damages and expenses to which the Company or any of its Representatives may be subject or which the Company or any of its Representatives may suffer as a result of, or arising from, any misrepresentation contained in any information included in the Company Circular that was furnished by the Purchaser, its affiliates and their respective Representatives acting on their behalf, in writing, specifically for inclusion in the Company Circular and such information was accurately reflected in the Company Circular by the Company.

(g) The Company and its legal counsel shall be given a reasonable opportunity to review and comment on drafts of the Schedule 13E-3 and related documents prior to the Schedule 13E-3 being filed with any Governmental Entity, and reasonable consideration shall be given to any comments made by the Company and its legal counsel, provided that all information describing the Arrangement, the transactions contemplated hereby or the Plan of Arrangement and any information relating to the Company and its affiliates included in the Schedule 13E-3 shall be in form and

content approved in writing by Company, acting reasonably and for greater certainty the Schedule 13E-3 shall not be filed with any Governmental Entity without such approval.

(h) The Company shall indemnify and save harmless the Purchaser and its Representatives from and against any and all liabilities, claims, demands, losses, costs, damages and expenses to which the Purchaser or any of its Representatives may be subject or which the Purchaser or any of its Representatives may suffer as a result of, or arising from, any misrepresentation contained in any information included in the Schedule 13E-3 that was furnished by the Company, its affiliates and their respective Representatives acting on their behalf, in writing, specifically for inclusion in the Schedule 13E-3 and such information was accurately reflected in the Schedule 13E-3 by the Purchaser.

(i) The Company and the Purchaser shall each promptly notify the other if at any time before the Effective Date either becomes aware that (i) the Company Circular contains a misrepresentation, (ii) the Schedule 13E-3 contains any untrue statement of material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which they are made, not misleading, or (iii) the Company Circular or the Schedule 13E-3 otherwise requires an amendment or supplement and, in each case, the Parties shall co-operate in the preparation of any amendment or supplement to the Company Circular or Schedule 13E-3 as required or appropriate, and the Company shall promptly mail or otherwise publicly disseminate any amendment or supplement to the Company Circular or Schedule 13E-3 to the Company Shareholders and, if required by the Court or applicable Laws, file the same with any Governmental Entity and as otherwise required. The Company shall promptly notify the Purchaser, and the Purchaser shall promptly notify the Company, as applicable, of the receipt of all comments from the SEC with respect to the Schedule 13E-3 and of any request by the SEC for any amendment or supplement thereto or for additional information and shall promptly provide to the other party copies of all correspondence between such party and/or any of its Representatives and the SEC with respect to the Schedule 13E-3, as applicable. Each of the Company and the Purchaser shall provide the Purchaser and the Company, as applicable, and their respective outside legal counsel and other Representatives a reasonable opportunity to participate in any discussions or meetings with the SEC (or portions of any such discussions or meetings that relate to the Schedule 13E-3). The Company and the Purchaser shall use their respective commercially reasonable efforts to promptly provide responses to the SEC with respect to all comments received on the Schedule 13E-3 from the SEC.

2.5 Final Order

If: (a) the Interim Order is obtained; and (b) the Company Shareholder Approval is obtained at the Company Meeting as provided for in the Interim Order and as required by applicable Law, subject to the terms of this Agreement, the Company shall take all steps necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to Section 195 of the YBCA as soon as reasonably practicable, but in any event not later than three Business Days after the Company Shareholder Approval is obtained.

2.6 Court Proceedings

Subject to the terms of this Agreement, the Purchaser and the Parent shall cooperate with and assist the Company in seeking the Interim Order and the Final Order, including by providing to the Company, on a timely basis, any information reasonably required to be supplied by the Purchaser or the Parent in connection therewith. The Company shall provide the Purchaser's legal counsel with reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with the Arrangement, and will give reasonable consideration to all such comments. Subject to applicable Law, the Company shall not file any material with the Court in connection with the Arrangement or serve any such material, and shall not agree to modify or amend materials so filed or served, except as contemplated by this Section 2.6 or with the Purchaser's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed; provided that, nothing herein shall require the Purchaser to agree or consent to any increase in or variation in the form of Consideration or other modification or amendment to such filed or served materials that expands or increases the Purchaser's obligations, or diminishes or limits the Purchaser's rights, set forth in any such filed or served materials or under this Agreement or the Arrangement. The Company shall also provide to the Purchaser's legal counsel on a timely basis, copies of any notice of appearance, evidence or other Court documents served on the Company in respect of the application for the Interim Order or the Final Order or any appeal therefrom and of any notice, whether written or oral, received by the Company indicating any intention to oppose the granting of the Interim Order or the Final Order or to appeal the Interim Order or the Final Order. The Company shall ensure that all materials filed with the Court in connection with the Arrangement are consistent in all material respects with the terms of this Agreement and the Plan of Arrangement. In addition, the Company shall not object to the Purchaser's legal counsel making such submissions on the hearing of the motion for the Interim Order and the application for the Final Order as such counsel considers appropriate, provided that the Company is provided with copies of such written submissions, if any, with reasonably sufficient time prior to the hearing, the Company and the Company's legal counsel are provided with a reasonable opportunity to review and comment upon the drafts of such submissions and such submissions, if any, are consistent in all material respects with this Agreement and the Plan of Arrangement. The Company shall also oppose any proposal from any party that the Final Order contain any provision inconsistent with this Agreement, and, if at any time after the issuance of the Final Order and prior to the Effective Date, the Company is required by the terms of the Final Order or by Law to return to Court with respect to the Final Order, it shall do so after notice to, and in consultation and cooperation with, the Purchaser.

2.7 Arrangement and Effective Date

(a) The Company shall file the Articles of Arrangement giving effect to the Arrangement within five Business Days following the satisfaction or waiver of all conditions to completion of the Arrangement set out in Article 6 (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to satisfaction or waiver of such conditions, to the extent they may be waived, on the Effective Date) or on such other date as may be agreed upon by the Parties in writing, and the Arrangement shall be effective at the Effective Time on the Effective Date and will have all of the effects provided by applicable Law.

(b) The closing of the Arrangement will take place by electronic transmission of documents by 8:00 a.m. (Montreal time) on the Effective Date, or at such other time and place as may be agreed to in writing by the Parties.

2.8 Payment of Consideration

The Purchaser will, no later than the Business Day prior to the Effective Date, deposit in escrow with the Depositary (the terms and conditions of such escrow to be satisfactory to the Parties, acting reasonably) sufficient funds to satisfy the aggregate Consideration payable to the Company Shareholders pursuant to the Plan of Arrangement.

2.9 Announcement and Shareholder Communications

The Company shall agree with the Purchaser on the form of press release to be issued by the Company with respect to this Agreement as soon as practicable after its due execution. Except as required by Law, the Purchaser and the Company agree to cooperate in the preparation of presentations, if any, to the Company Shareholders regarding the transactions contemplated by this Agreement. Prior to the Effective Time, each Party shall: (a) not issue any press release or otherwise make public statements with respect to this Agreement or the Arrangement without first consulting the other Party and giving reasonable consideration to any comments made by the other Party; and (b) not make any filing with any Governmental Entity with respect to this Agreement or the Arrangement without the consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed. Each Party shall enable the other Party to review and comment on all such press releases prior to the release thereof, shall enable the other Party to review and comment on such filings prior to the filing thereof and shall consider to incorporate the comments of the other Party in good faith; *provided*, *however*, that the foregoing shall be subject to the each Party's overriding obligation to make any disclosure or filing in accordance with applicable Laws, including Securities Laws, TSX rules and regulations and NYSE rules and regulations and if such disclosure or filing is required and the other Party has not reviewed or commented on the disclosure or filing, the Party making the disclosure or filing shall use commercially reasonable efforts to give prior oral or written notice to the other Party, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing. For the avoidance of doubt, the foregoing shall not prevent any Party from making internal announcements to its employees so long as such statements and announcements to the extent relating to this Agreement or the Arrangement, are limited in content to that was contained in the most recent press releases, public disclosures or public statements made by the Parties with respect to this Agreement or the Arrangement. Notwithstanding the foregoing, (i) the provisions of this Section 2.9 related to the approval or contents of filings with Governmental Entities will not apply with respect to filings in connection with the Company Circular, the Interim Order or the Final Order which are governed by other Sections of this Agreement and (ii) upon a Company Change in Recommendation this Section 2.9 will cease to apply.

2.10 Withholding Taxes

The Purchaser, the Company, the Parent and the Depositary, as applicable, shall be entitled to deduct and withhold, or to direct any Person to deduct and withhold on their behalf, from any consideration or other amounts otherwise payable or otherwise deliverable to any of the Company Shareholders, the holders of Company RSUs, Company PSUs or Company DSUs or any other Person under the Plan of Arrangement or this Agreement such amounts as the Purchaser, the Company, the Parent or the Depositary, as applicable, reasonably determines are required to be deducted or withheld from such consideration or other amount payable under any provision of any Law in respect of Taxes. Any such amounts will be deducted and withheld from the Consideration or such other amount payable pursuant to the Plan of Arrangement or this Agreement, remitted to the relevant Governmental Entity, and treated for all purposes under this Agreement as having been paid to the Company Shareholders, the holders of Company RSUs,

Company PSUs or Company DSUs or any other Person in respect of which such deduction, withholding and remittance was made.

2.11 Guarantee of the Parent

The Parent hereby (a) unconditionally, absolutely and irrevocably guarantees in favour of the Company the due and punctual performance by the Purchaser of each and every of the Purchaser's covenants, obligations and undertakings under this Agreement and the Plan of Arrangement, including the due and punctual payment of the aggregate Consideration pursuant to the Arrangement, which guarantee will remain in force until all such covenants, obligations and undertakings have been satisfied in full; and (b) agrees to be jointly and severally liable with the Purchaser for the truth, accuracy and completeness of all of the Purchaser's representations and warranties hereunder. The Parent hereby agrees that its guarantee is continuing in nature and full and unconditional, and no release or extinguishments of the Purchaser's liabilities (other than in accordance with the terms of this Agreement), whether by decree in any bankruptcy proceeding or otherwise, will affect the continuing validity and enforceability of the Parent's guarantee. The Parent hereby agrees that the Company shall not have to proceed first against the Purchaser in respect of any such matter before exercising its rights under this guarantee against the Parent and the Parent agrees to be jointly and severally liable with the Purchaser for all guaranteed obligations as if it were the principal obligor of such obligations.

2.12 Adjustments to Consideration

If, between the date of this Agreement and the Effective Time, the Company sets a record date, or otherwise declares, sets aside or pays any dividend or distribution, then: (a) to the extent that the amount of such dividends or distributions per Company Share does not exceed the Consideration, the Consideration shall be reduced by the per Company Share amount of such dividends or distributions and (b) to the extent that the amount of such dividends or distributions per Company Share exceeds the Consideration, the Consideration shall be reduced to zero and such excess amount shall be placed in escrow for the account of the Purchaser or another Person designated by the Purchaser or the Parent.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

3.1 Representations and Warranties

Except as set forth in the Company Disclosure Letter (which disclosure shall apply against any representations and warranties to which it is reasonably apparent on its face the disclosure should relate) or as disclosed in the Company Public Documents (other than any disclosure contained under the headings "Risk Factors" or "Forward-Looking Statements" and any other similar disclosures contained in such documents that are predictive, cautionary or forward-looking in nature), the Company hereby represents and warrants to the Purchaser and the Parent the representations and warranties set forth in this Section 3.1 as of the date hereof and as of the Effective Date and acknowledges that the Purchaser and the Parent are relying upon such representations and warranties in connection with the entering into of this Agreement and the carrying out of the transactions contemplated herein:

(a) Organization. The Company is duly organized and validly existing under the YBCA and has full corporate power and authority to own, lease and operate its properties and to carry on its business as it is now being conducted. The Company is duly

qualified or licensed to do business and in good standing in each jurisdiction where such qualification or licensing is necessary.

(b) Authorization; Validity of Agreement; Company Action. The Company has all necessary corporate power and authority to execute and deliver this Agreement and the agreements and other documents to be entered into by it hereunder, to perform its obligations hereunder and thereunder and, subject to obtaining the Company Shareholder Approval in the manner required by the Interim Order and approval of the Court, to consummate the transactions contemplated hereunder and thereunder. The execution, delivery and performance by the Company of this Agreement and the agreements and other documents to be entered into by it hereunder and the consummation by the Company of the transactions contemplated hereunder (including the Arrangement) and thereunder, have been duly and validly authorized by the Company Board, and no other corporate proceeding on the part of the Company is necessary in connection therewith, other than obtaining the approval by the Company Board of the Company Circular and the Company Shareholder Approval in the manner required by the Interim Order and approval by the Court. This Agreement has been duly and validly executed and delivered by the Company and, assuming due and valid authorization, execution and delivery of this Agreement by the Purchaser and the Parent, is a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

(c) Board Approvals. The Unconflicted Company Board, at a meeting duly called and held and after receiving financial and legal advice and following the receipt and review of a unanimous recommendation from the Special Committee to approve the Arrangement, has unanimously (i) determined that the Arrangement is fair to Company Shareholders (other than the Purchaser and its affiliates) and in the best interests of the Company; (ii) approved this Agreement, the Arrangement and the other transactions contemplated by this Agreement in all respects; (iii) made the Company Board Recommendation; and (iv) directed that the approval of the Arrangement Resolution be submitted for the consideration of the Company Shareholders at the Company Meeting. As of the date hereof, none of the aforesaid actions by the Company Board has been amended, rescinded or modified.

(d) No Violations. Except as disclosed in Section 3.1(d) of the Company Disclosure Letter, the execution and delivery by the Company of this Agreement and the performance by it of its obligations hereunder and the completion of the Arrangement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):

(i) violate, conflict with or result in a breach of:

(A) any provision of the articles, by-laws or other comparable constating documents of the Company or any of its Subsidiaries;

(B) any Company Material Contract or Authorization to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound; or

(C) any Law to which the Company or any of its Subsidiaries is subject or by which the Company or any of its Subsidiaries is bound; or

(ii) give rise to any right of termination, allow any Person to exercise any rights, or cause or permit the termination, cancellation, acceleration or other change of any material right or material obligation or the loss of any material benefit to which the Company is entitled, under any Company Material Contract or Authorization to which the Company or any of its Subsidiaries is a party.

(e) Consents and Approvals. Other than the Regulatory Approvals, the Interim Order and the Final Order, no Authorization of, or other action by or in respect of, or filing, recording, registering or publication with, any Governmental Entity is necessary on the part of the Company or any of its Subsidiaries for the consummation by the Company of its obligations in connection with the Arrangement under this Agreement or for the completion of the Arrangement, except for such Authorizations and filings as would not, individually or in the aggregate, reasonably be expected to prevent or materially delay the ability of the Company to consummate the Arrangement.

(f) Subsidiaries.

(i) All of the Company's Subsidiaries or interests (whether registered or beneficial) in any Person are set forth in Section 3.1(f)(i) of the Company Disclosure Letter. The following information with respect to each Subsidiary of the Company is accurately set out in Section 3.1(f)(i) of the Company Disclosure Letter: (A) its name; (B) the number, type and principal amount, as applicable, of its outstanding equity securities or other equity interests and a list of registered holders of capital stock or other equity interests; (C) its jurisdiction of incorporation, organization or formation; and (D) the names of all directors and officers. The Company does not otherwise own, directly or indirectly, any capital stock or other equity securities of any Person or have any direct or indirect equity or ownership interest in any business.

(ii) Each Subsidiary of the Company is duly incorporated and is validly existing under the Laws of its jurisdiction of incorporation and has the corporate power and authority to own its assets and conduct its business as now owned and conducted. Each Subsidiary of the Company is duly qualified to carry on business in each jurisdiction in which its assets and properties, owned, leased, licensed or otherwise held, or the nature of its activities make such qualification necessary, except where the failure to be so qualified would not, individually or in the aggregate, have a Company Material Adverse Effect.

(iii) Except as disclosed in Section 3.1(f)(iii) of the Company Disclosure Letter, the Company is, directly or indirectly, the registered and beneficial owner of all of the issued and outstanding securities of each Subsidiary of the

Company (other than OT LLC), free and clear of all Liens (other than Permitted Liens), and all such securities have been duly and validly authorized and issued, are fully paid, and if the Subsidiary is a corporation, are non-assessable. No such securities have been issued in violation of any Law or pre-emptive or similar rights.

(g) Compliance with Laws and Constating Documents.

(i) Except as would not, individually or in the aggregate, have had or reasonably be expected to have a Company Material Adverse Effect, the Company and its Subsidiaries have complied with all applicable Laws. No notice, charge, claim or action has been received by the Company or any of its Subsidiaries or has been filed, commenced or, to the knowledge of the Company, brought, initiated or threatened against the Company or any of its Subsidiaries alleging any violation of any such Laws.

(ii) Except as disclosed in Section 3.1(g)(ii) of the Company Disclosure Letter, none of the Company nor any of its Subsidiaries is in conflict with, or in default under or in violation of its notice of articles or articles or equivalent organizational documents.

(h) Authorizations. The Company and its Subsidiaries have obtained all material Authorizations necessary for the ownership, operation and use of the assets of the Company and its Subsidiaries or otherwise in connection with carrying on the business and operations of the Company and its Subsidiaries in compliance in all respects with all applicable Laws. All such Authorizations are in full force and effect in accordance with their terms, the Company and its Subsidiaries have fully complied with and are in compliance with all material Authorizations; there is no action, investigation or proceeding pending or, to the knowledge of the Company, threatened, regarding any material Authorization; and none of the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any of their respective officers or directors has received any notice, whether written or oral, of revocation or non-renewal or material amendments of any such Authorizations, or of any intention of any Person to revoke or refuse to renew or to materially amend any of such material Authorizations and all such material Authorizations continue to be effective in order for the Company and its Subsidiaries to continue to conduct their respective businesses as they are currently being conducted. To the knowledge of the Company, no Person other than the Company or a Subsidiary thereof owns or has any proprietary, financial or other interest (direct or indirect) in any such Authorizations, except as has not been, and would not reasonably be expected to be, individually or in the aggregate, material to the Company and its Subsidiaries, taken as a whole.

(i) Capitalization; Listing.

(i) The authorized capital of the Company consists of an unlimited number of Company Shares and an unlimited number of preferred shares in the capital of the Company. As of the close of business on the Business Day prior to the date of this Agreement, there were (A) 201,231,446 Company Shares validly issued and outstanding as fully-paid and non-assessable shares of the Company; (B) nil preferred shares issued and outstanding (C) 57,257 Company RSUs outstanding; (D) 115,346 Company PSUs

outstanding; and (E) 245,605 Company DSUs outstanding. All outstanding Company Shares have been duly authorized in accordance with the respective terms thereof, validly issued, fully paid and non-assessable.

(ii) There is no indebtedness having general voting rights (or convertible into securities having such rights) ("**Voting Debt**") of the Company or any of its Subsidiaries issued and outstanding which are convertible into Company Shares prior to closing of the transactions contemplated herein but otherwise hold no voting rights prior to conversion.

(iii) Except as disclosed in Section 3.1(i)(iii) of the Company Disclosure Letter and the Company RSUs, Company PSUs and Company DSUs referred to in Section 3.1(i)(i), and any contractual rights held by the Purchaser and its affiliates (A) there are no existing options, warrants, calls, pre-emptive rights, subscriptions or other rights, restricted share awards, restricted share unit awards, agreements, arrangements, understandings or commitments of any kind relating to the issued or unissued capital stock of, or other equity interests in, the Company or any of its Subsidiaries obligating the Company or such Subsidiary to issue, transfer, register or sell or cause to be issued, transferred, registered or sold any shares of capital stock or Voting Debt of, or other equity interest in, the Company or such Subsidiary or securities convertible into or exchangeable for such shares or equity interests or other securities; (B) there are no outstanding agreements, arrangements, understandings or commitments of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any Company Shares or any shares of a Subsidiary or qualify securities for public distribution in Canada or elsewhere, or with respect to the voting or disposition of any securities of the Company or any of its Subsidiaries (including shareholder or voting trust agreements); (C) there are no outstanding agreements or binding commitments of the Company or any of its Subsidiaries requiring it to provide any amount of funds or to make any investment (in the form of a loan, capital contribution or otherwise) in any Person; and (D) there are no outstanding or authorized share appreciation, phantom share, restricted share units, performance-based awards, profit participation or other similar rights with respect to the Company or any of its Subsidiaries.

(iv) Section 3.1(i)(iv) of the Company Disclosure Letter sets forth, with respect to each Company RSU, Company PSU and Company DSU outstanding as of the close of business on the Business Day prior to the date of this Agreement, (A) the holder of each Company RSUs, Company PSUs and Company DSUs; (B) the performance criteria and multiplier for any Company PSUs; and (C) the date on which such Company RSUs, Company PSUs and Company DSUs were granted. All grants of Company RSUs, Company PSUs and Company DSUs were validly issued and properly approved by the Company Board (or a duly authorized committee or subcommittee thereof) in compliance with all applicable Laws. All Company RSUs, Company PSUs and Company DSUs are only settled in cash in accordance with their terms.

(v) The Company RSUs, Company PSUs and Company DSUs have been recorded on the Company's Financial Statements in accordance with IFRS,

and no such grants involved any “back dating,” “forward dating,” “spring loading” or similar practices.

(vi) Other than the ARSHA, there are no shareholder agreements, voting trusts or other agreements or understanding to which the Company or any of its Subsidiaries is a party relating to the voting or disposition of any securities of the Company or any of its Subsidiaries.

(j) Reporting Issuer Status and Stock Exchange Compliance.

(i) As of the date hereof, the Company is a reporting issuer not in default (or the equivalent) under Canadian Securities Laws in each of the provinces and territories of Canada. The Company Shares are listed and posted for trading on the TSX and NYSE, and are not listed on any other market, and the Company is in compliance in all material respects with the applicable listing, corporate governance, and other rules and regulations of the TSX and NYSE.

(ii) The Company has not taken any action to cease to be a reporting issuer in any jurisdiction nor has the Company received notification from any Securities Authority, in each case seeking to revoke the Company’s reporting issuer status. No delisting, suspension of trading or cease trade or other Order or restriction with respect to any securities of the Company is pending, in effect, or, to the knowledge of the Company, has been threatened, or is expected to be implemented or undertaken, and, to the knowledge of the Company, it is not subject to any formal or informal review, enquiry, investigation or other proceeding relating to any such Order or restriction.

(iii) Except as disclosed in Section 3.1(j)(iii) of the Company Disclosure Letter, the Company is in compliance, in all material respects, with all applicable Securities Laws and there are no current, pending or, to the knowledge of the Company, threatened proceedings before any Securities Authority or other Governmental Entity relating to any alleged non-compliance with any Securities Laws.

(k) U.S. Securities Law Matters.

(i) The Company is not, and is not required to be registered as an “investment company” under the *U.S. Investment Company Act of 1940*, as amended.

(ii) The Company is not, has not previously been and on the Effective Date will not be a “shell company” (as defined in Rule 405 under the *U.S. Securities Act*).

(iii) The Company is a “foreign private issuer” as defined pursuant to Rule 3b-4 under the U.S. Exchange Act and an eligible issuer under the U.S.-Canadian Multijurisdictional Disclosure System (MJDS) as adopted by the SEC.

(iv) The Company Shares are registered under Section 12(b) of the U.S. Exchange Act and the Company is in material compliance with its reporting

obligations pursuant to Section 13(a) of the U.S. Exchange Act as a "foreign private issuer," as defined by Rule 3b-4 of the U.S. Exchange Act. Other than the Company Shares, the Company does not have, nor is it required to have, any class of securities registered under the U.S. Exchange Act.

(l) Reports. The Company has, in all material respects, timely filed true and correct copies of the Company Public Documents that the Company is required to file under applicable Securities Laws with the Securities Authorities, the TSX and NYSE and has paid all applicable fees when due under the applicable Securities Laws. The Company Public Documents, at the time filed or furnished, as applicable, or if amended, as of the date of such amendment, did not contain any misrepresentation and complied in all material respects with the applicable requirements of Securities Laws. Any amendments to the Company Public Documents required to be made have been filed on a timely basis with the applicable Governmental Entity. The Company has not filed any confidential material change report with any Governmental Entity which at the date hereof remains confidential or any other confidential filings (including redacted filings) filed under Securities Laws or with any Governmental Entity.

(m) Comments, Review, Audits, Etc. There are no outstanding or unresolved comments in comment letters from any Securities Authority with respect to any of the Company Public Documents and, to the knowledge of the Company, neither the Company nor any of the Company Public Documents is the subject of an ongoing audit, review, comment or investigation by any Securities Authority, the TSX or NYSE.

(n) Sarbanes-Oxley Compliance. Each of the principal executive officer and the principal financial officer of the Company (or each former principal executive officer and each former principal financial officer of the Company, as applicable) has made all certifications required by Rule 13a-14 or 15d-14 under the U.S. Exchange Act or Sections 302 and 906 of the Sarbanes-Oxley Act and the rules and regulations of the SEC promulgated thereunder, in each case, with respect to the Company Public Documents, and the statements contained in such certifications were true and accurate in all material respects as of the dates made in such Company Public Documents. Neither the Company nor any of its executive officers has received written notice from any Governmental Entity questioning or challenging the accuracy, completeness, form or manner of filing such certifications. For purposes of this Agreement, "principal executive officer" and "principal financial officer" shall have the meanings given to such terms in the Sarbanes-Oxley Act. Neither the Company nor any of its Subsidiaries has outstanding (nor has arranged or modified since the enactment of the Sarbanes-Oxley Act) any "extensions of credit" (within the meaning of Section 402 of the Sarbanes-Oxley Act) to directors or executive officers (as defined in Rule 3b-7 under the U.S. Exchange Act) of the Company or any of its Subsidiaries. The Company is in material compliance with all applicable provisions of the Sarbanes-Oxley Act. Neither the Company Board, the Company's audit committee, nor an member of the Company's management, has received (i) any whistleblower or similar complaints regarding the Company's or its Subsidiaries', financial reporting or internal controls over financial reporting, (ii) any written notice regarding any "significant deficiency" (as such term is defined by the SEC) in the internal controls over financial reporting of the Company, (iii) any written notice regarding any

material weakness in the internal controls over financial reporting of the Company or (iv) any written notice regarding fraud, whether or not material, that involves management or other employees of the Company who have a significant role in the internal controls over financial reporting of the Company.

(o) Financial Statements.

(i) The Audited Financial Statements and the Interim Financial Statements have been prepared in accordance with IFRS applied on a basis consistent with prior periods, unless otherwise disclosed therein, and all applicable Laws and present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), the consolidated financial position and results of operations of the Company and its Subsidiaries as of the respective dates thereof and its results of operations and cash flows for the respective periods covered thereby (except as may be indicated expressly in the notes thereto).

(ii) Except as set forth in the Audited Financial Statements or the Interim Financial Statements, there are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Company or any of its Subsidiaries with unconsolidated entities or other Persons.

(iii) The management of the Company has established and maintains a system of disclosure controls and procedures (as such term is defined in NI 52-109) designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under Canadian Securities Laws is recorded, processed, summarized and reported within the time periods specified by such Canadian Securities Laws and is accumulated and communicated to the Company's management to allow timely decisions regarding required disclosure.

(iv) The Company maintains internal control over financial reporting (as such term is defined in NI 52-109). Such internal control over financial reporting is effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with IFRS and includes policies and procedures that (A) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company and its Subsidiaries; (B) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with IFRS, and that receipts and expenditures of the Company and its Subsidiaries are being made only with authorizations of management and directors of the Company and its Subsidiaries; and (C) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of the Company or its Subsidiaries that could have a material effect on its Financial Statements. To the knowledge of the Company, as of the date of this Agreement (x) there are no material weaknesses (as such term is defined in NI 52-109) in the design and implementation or maintenance of internal controls over financial reporting of the Company that are

reasonably likely to adversely affect the ability of the Company to record, process, summarize and report financial information; and (y) there is no fraud, whether or not material, that involves management or other employees who have a significant role in the internal control over financial reporting of the Company.

(v) None of the Company, any of its Subsidiaries or, to the knowledge of the Company, any director, officer, employee, auditor, accountant or representative of the Company or any of its Subsidiaries has received or otherwise had or obtained knowledge of any complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or any of its Subsidiaries or their respective internal accounting controls, including any complaint, allegation, assertion, or claim that the Company or any of its Subsidiaries has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the Company Board.

(p) Undisclosed Liabilities. Except for liabilities and obligations (A) disclosed in the Financial Statements, (B) incurred in the ordinary course of business consistent with past practice since June 30, 2022, (C) incurred in connection with this Agreement, or (D) disclosed in Section 3.1(p) of the Company Disclosure Letter, neither the Company or any of its Subsidiaries has incurred any material liabilities or obligations of any nature, whether or not accrued, contingent, absolute or otherwise and whether or not required to be disclosed in the liabilities column of a balance sheet prepared in accordance with IFRS.

(q) Employment Matters.

(i) Section 3.1(q)(i) of the Company Disclosure Letter sets forth as of the date hereof a complete and accurate list of the employees (other than those employees whose employment agreement is with the Parent or any of its affiliates) and independent contractors of the Company and its Subsidiaries (other than OT LLC), together with their titles, and current wages, salaries or hourly rate of pay, benefits and bonus (whether monetary or otherwise).

(ii) Except as disclosed in Section 3.1(q)(ii) of the Company Disclosure Letter, the execution, delivery and performance of this Agreement and the consummation of the Arrangement will not (whether alone or in conjunction with any other event, such as a termination of employment) (A) result in any payment (including bonus, change of control payment, retention, retirement, severance or other benefit) becoming due or payable to any officer, director, employee (other than those employees whose employment agreement is with the Parent or any of its affiliates), consultant or contractor, including under any Company Benefit Plan, (B) accelerate or increase the salary, compensation (in any form) or benefits otherwise payable to any director, officer, employee, consultant or contractor of the Company or any of its Subsidiaries, including under any Company Benefit Plan, (C) entitle the recipient of any payment or benefit to receive any “gross up” payment for any income or other Taxes that might be owed with respect to such payment or benefit payments, or (D) result in the triggering

or imposition of any restrictions or limitations on the rights of the Company to amend or terminate any Company Benefit Plan.

(iii) To the knowledge of the Company, there is no application for certification or, threatened or apparent union-organizing campaigns and, to the knowledge of the Company, no trade union, council of trade unions, employee bargaining agency or affiliated bargaining agent holds bargaining rights with respect to any employees of the Company or any of its Subsidiaries by way of certification, interim certification, voluntary recognition or succession rights.

(iv) None of the Company or any of its Subsidiaries is subject to any current, pending or, to the knowledge of the Company, threatened claim, complaint or proceeding for wrongful dismissal, constructive dismissal, discrimination or retaliation, or any other tort claim relating to employment or termination of employment of employees (other than those employees whose employment agreement is with the Parent or any of its affiliates) or independent contractors, or under any applicable Law with respect to employment and labour.

(v) The Company and its Subsidiaries are in compliance in all material respects with all terms and conditions of employment and all applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, workers' compensation, human rights, immigration, Tax withholding, and wage and hour Laws, including pay equity, and there are no current, pending, or to the knowledge of the Company, threatened material proceedings before any court, Governmental Entity, board or tribunal with respect to any of the areas listed herein.

(vi) There are no outstanding inspection Orders or written equivalent made under any occupational health and safety legislation that relate to the Company or any of its Subsidiaries.

(r) Absence of Certain Changes or Events. Since December 31, 2021 through the date of this Agreement, (i) except as specifically contemplated by this Agreement, the Company and its Subsidiaries have conducted their business in all material respects in the ordinary course of business consistent with past practice, and (ii) the Company has not suffered a Company Material Adverse Effect.

(s) Litigation; Orders. Other than as disclosed in Section 3.1(s) of the Company Disclosure Letter, there is no suit, claim, action, charge, investigation, inquiry, proceeding, including arbitration proceeding or alternative dispute resolution proceeding, or investigation pending or, to the knowledge of the Company, threatened against or naming as a party thereto the Company, any of its Subsidiaries or any of their respective property or assets or any of their respective current or former directors, officers or employees (in their capacities as such) that (i) has been, or would reasonably be expected, individually or in the aggregate, to be material to the Company and its Subsidiaries, taken as a whole, (ii) could be or is being prosecuted as a criminal offence, or (iii) as of the date of this Agreement, has impaired, or would reasonably be expected, individually or in the aggregate, to impair, in any material respect, the ability of the Company to perform its

obligations under this Agreement or to consummate the Arrangement, or prevent or materially delay the consummation of any of the Arrangement and the other transactions contemplated by this Agreement. No Order is outstanding against the Company, any of its Subsidiaries or any of their respective properties or assets that (i) has been, or would reasonably be expected, individually or in the aggregate, to be material to the Company and its Subsidiaries, taken as a whole, or (ii) as of the date of this Agreement, has impaired, or would reasonably be expected, individually or in the aggregate to impair, in any material respect, the ability of the Company to perform its obligations under this Agreement or to consummate the Arrangement, or prevent or materially delay the consummation of any of the Arrangement and the other transactions contemplated by this Agreement. As of the date hereof, the Company and its Subsidiaries do not have any material suit, claim, action, charge, proceeding, including arbitration proceeding or alternative dispute resolution proceeding, or investigation pending against any other Person.

(t) Taxes.

(i) Except as disclosed in Section 3.1(t)(i) of the Company Disclosure Letter, each of the Company and its Subsidiaries has duly and in a timely manner filed all Tax Returns required to be filed by it with the appropriate Governmental Entity, and all such Tax Returns were complete and correct in all material respects.

(ii) Except as disclosed in Section 3.1(t)(ii) of the Company Disclosure Letter, there are no outstanding agreements, arrangements, waivers or objections extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of Taxes or the filing of any Tax Return by, or any payment of Taxes by, the Company or any of its Subsidiaries.

(iii) Except as disclosed in Section 3.1(t)(iii) of the Company Disclosure Letter, the Company and each of its Subsidiaries has paid all Taxes, including instalments required by applicable Law on account of Taxes for the current year, which are due and payable by it (whether or not assessed by the appropriate Governmental Entity) on a timely basis, and the Company has provided adequate accruals in accordance with IFRS in the most recently published Financial Statements of the Company for any Taxes of the Company and each of its Subsidiaries that have not been paid with respect to the period covered by such Financial Statements whether or not shown as being due on any Tax Returns. No liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course of business.

(iv) Each of the Company and its Subsidiaries has duly and timely withheld all Taxes required by Law to be withheld by it (including Taxes required to be withheld by it in respect of any amount paid or credited or deemed to be paid or credited by it to or for the account or benefit of any Person, including any employees and any non-resident of Canada, and, for the avoidance of doubt, any Taxes required to be withheld by it in connection with the transactions contemplated by this Agreement) and has duly and timely

remitted to the appropriate Governmental Entity such Taxes or other amounts required by Law to be remitted by it.

(v) Each of the Company and its Subsidiaries has duly and timely collected all amounts on account of any sales, use or transfer Taxes, including without limitation goods and services, harmonized sales, provincial and territorial sales taxes and state and local taxes, required by Law to be collected by it and has duly and timely remitted to the appropriate Governmental Entity such amounts required by Law to be remitted by it. Each of the Company and its Subsidiaries, if legally require to do so, is duly registered for Taxes under applicable Law in each jurisdictions in which such registration is required. All input tax credits claimed by each of the Company and its Subsidiaries under any applicable Law have been correctly calculated and documented.

(vi) Except as disclosed in Section 3.1(t)(vi) of the Company Disclosure Letter, there are, to the knowledge of the Company, no proceedings, investigations, audits, suits or any other similar actions now pending against the Company or any of its Subsidiaries in respect of any Taxes and there are no matters under discussion, audit or appeal with any Governmental Entity relating to Taxes.

(vii) For the purposes of the Tax Act and any other relevant Tax purposes:

(A) the Company has at all times during its existence been resident in Canada and has never been resident in any other countries, except where it has filed Tax Returns as a resident of that jurisdiction;

(B) each of its Subsidiaries has at all times during its existence been resident in the jurisdiction in which it was formed and has never been resident in any other country, except where it has filed Tax Returns as a resident of that jurisdiction;

(C) neither the Company nor any of its Subsidiaries has, or had, a permanent establishment in a country other than its country of residence; and

(D) no claim has been made by any Governmental Entity in a jurisdiction where the Company and any of its Subsidiaries does not file Tax Returns that the Company, or any of its Subsidiaries, is or may be subject to Tax by that jurisdiction.

(viii) Neither the Company nor any of its Subsidiaries has ever been a member of an affiliated group of corporations filing a Tax Return on a consolidated, affiliated, unitary, or similar basis, or is party to, or otherwise bound by or subject to, any Tax sharing, allocation, indemnification or similar agreement or arrangement.

(ix) There are no Liens for Taxes upon any properties or assets of the Company or any of its Subsidiaries (other than Permitted Liens).

(x) Except as disclosed in Section 3.1(v)(xi) of the Company Disclosure Letter, no facts, circumstances or events exist or have existed that have resulted in or may result in the application of any debt forgiveness, cancellation of debt or seizure or surrender of property provisions of any Law in respect of Taxes to the Company nor any of its Subsidiaries, including, for greater certainty, under sections 79, 79.1, 80 and 80.01 of the Tax Act (and the corresponding provisions of any applicable provincial Law) and similar provisions of any other applicable Law. There are no circumstances existing which could result in the application of section 17 or section 78 of the Tax Act or the corresponding provisions of any applicable provincial Law or under similar provisions of any other applicable Law.

(xi) The Company and its Subsidiaries are not liable for the Taxes of any other Person, including for greater certainty, under sections 159 and 160 of the Tax Act (and the corresponding provisions of any applicable provincial Law) and similar provisions of any other applicable Law.

(xii) The Company and each of its Subsidiaries have complied with the transfer pricing (including any contemporaneous documentation) provisions of each applicable Law including, for greater certainty, under section 247 of the Tax Act (and the corresponding provisions of any applicable provincial Law) and similar provisions of any other applicable law.

(u) Books and Records. The corporate, financial and accounting records and minute books of the Company and its material Subsidiaries are currently maintained in accordance with applicable Laws, in all material respects, and are complete and accurate in all material respects.

(v) Insurance. None of the Company and its Subsidiaries (excluding OT LLC) maintains or has any insurance policy that is not otherwise maintained by the Purchaser, the Parent or their affiliates.

(w) Non-Arm's Length Transactions. Other than employment or compensation agreements entered into in the ordinary course of business, no director, officer, employee or agent of, or independent contractor to, the Company or any of its Subsidiaries or holder of record or beneficial owner of 10% or more of the Company Shares (other than the Purchaser or its affiliates), or associate or affiliate of any such officer, director or beneficial owner, is a party to, or beneficiary of, any loan, guarantee, Contract, arrangement or understanding or other transactions with the Company or any of its Subsidiaries.

(x) Benefit Plans.

(i) Section 3.1(x)(i) of the Company Disclosure Letter contains a true and complete list of all Company Benefit Plans and each such Company Benefit Plan, including any related trusts, are and have been established, registered, funded, qualified, maintained, invested, contributed to and administered in compliance with all applicable Laws, the terms of each such Company Benefit Plan, the terms of the documents that support such Company Benefit Plans, and the terms of agreements between the Company and its Subsidiaries, on the one hand, and current or former

employee of the Company and its Subsidiaries who are members of, or beneficiaries under, such Company Benefit Plans, on the other hand.

(ii) No Company Benefit Plan is subject to any pending investigation, examination, action, claim (including claims for Taxes, interest, penalties or fines) or any other proceeding initiated by any Person (other than routine claims for benefits) and, to the knowledge of the Company, there exists no state of facts which could reasonably be expected to give rise to any such investigation, examination, action, claim or other proceeding.

(iii) Except as disclosed in Section 3.1(x)(iii) of the Company Disclosure Letter, none of the Company Benefit Plans: (A) provides for retiree or post-termination benefits or for benefits to retired or terminated employees or to the beneficiaries or dependants of retired or terminated employees except as required by applicable Law in respect of a notice period for termination of employment; (B) is self-funded, self-insured or otherwise provides medical or other group health and welfare benefits other than through a contract of insurance; (C) is a "retirement compensation arrangement" as defined in and subject to subsection 248(1) of the Tax Act; or (D) has any actual or potential material unfunded liabilities (other than liabilities accruing after the Effective Date). Any unfunded liabilities associated each Company Benefit Plan listed in Section 3.1(x)(i) of the Company Disclosure Letter are reflected in the Company's Financial Statements in accordance with IFRS. No Company Benefit Plan is a pension plan, a multi-employer plan, or a multi-employer pension plan for purposes of applicable pension standards legislation, such as the *Pension Benefits Standards Act* or any similar statute in Canada or a province thereof. No Company Benefit Plan is a "registered pension plan", as defined in subsection 248(1) of the Tax Act.

(iv) All data necessary to administer each Company Benefit Plan is in the possession of the Company or its agents and is in a form which is sufficient for the proper administration of such Company Benefit Plan in accordance with its terms and all applicable Laws and such data is complete and correct.

(y) Company Material Contracts.

(i) Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any other party, is in default in the performance, observance or fulfillment of any material obligations, covenants or conditions contained in any of the Company Material Contracts, and, to the knowledge of the Company, there has not occurred any event that, with the lapse of time or giving of notice or both, would constitute such a default.

(ii) Each of the Company Material Contracts is a valid and binding obligation of the Company or one of its Subsidiaries, and, to the knowledge of the Company, each other party thereto, enforceable against the Company or such Subsidiary and, to the knowledge of the Company each other party thereto in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the

qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

(iii) Section 3.1(y)(ii) of the Company Disclosure Letter sets forth a list as of the date of this Agreement of the Company Material Contracts for the Company and its Subsidiaries (other than OT LLC), which list indicates all such Company Material Contracts for the Company and its Subsidiaries (other than OT LLC) which require waivers, consents and approvals to complete the Arrangement.

(z) Interest in Properties and the Company Mineral Rights.

(i) The Company Surface Rights and the Company Mineral Rights comprise all necessary surface access rights and mineral interests and rights necessary for the Company and its Subsidiaries to carry on their respective businesses as currently conducted in respect of the Company Exploration Assets. Section 3.1(z) of the Company Disclosure Letter sets forth all Company Surface Rights and all Company Mineral Rights that comprise the Company Exploration Assets.

(ii) The Company or its Subsidiaries are the sole legal and beneficial owners of all right, title and interest in and to the Company Mineral Rights and the sole beneficial holder of the Company Surface Rights, free and clear of any Lien, other than a Permitted Lien.

(iii) The Company Mineral Rights are in good standing under applicable Laws and, all material work required to be performed and filed in respect of the Company Mineral Rights has been performed and filed, all material Taxes, rentals, fees, expenditures and other payments required to be made in respect thereof have been paid or incurred, all material filings in respect thereof have been made.

(iv) Other than as disclosed in the Company Public Documents, no Person other than the Company and its Subsidiaries has any interest in the Company Mineral Rights or the production or profits therefrom or any royalty or streaming interest in respect thereof or any right to acquire any such interest, except pursuant to applicable Laws.

(v) Other than as disclosed in the Company Public Documents, there are no back-in rights, earn-in rights, purchase options, rights of first refusal or similar provisions or rights which would materially adversely affect any interest of the Company or any Subsidiary in the Company Mineral Rights.

(vi) There are no material restrictions on the ability of the Company or any of the Subsidiaries to use, transfer or exploit the Company Mineral Rights, except pursuant to applicable Laws or the terms of the Company Mineral Rights.

(vii) The Company and its Subsidiaries have not received any notice, whether written or oral, from any Governmental Entity or any third party of any revocation, expropriation, or challenge to ownership or intention to revoke,

expropriate or challenge the ownership of the Company in any of the Company Mineral Rights.

(viii) There are no royalty agreements affecting the Company Mineral Rights.

(aa) Mineral Resources. The most recent estimated mineral resources and mineral reserves disclosed in the Company Public Documents filed on SEDAR before the date of this Agreement have been prepared and disclosed in all material respects in accordance with accepted mining, engineering, geoscience and other approved industry practices and all applicable Laws, including the requirements of NI 43-101. The Qualified Persons (as defined in NI 43-101) responsible for the preparation of all resource and reserve estimates on the Company's Oyu Tolgoi property had access to all information held by or within the control of the Company necessary for the preparation of such estimates and to the knowledge of the Company such information was complete and accurate in all material respects at the time such information was furnished. The most recent technical report with respect to the Oyu Tolgoi property filed on SEDAR is a current technical report for purposes of compliance with NI 43-101.

(bb) Corrupt Practices Legislation. The Company and its Subsidiaries have been and are in full compliance with Anti-Corruption Laws and have implemented and maintain policies, procedures and controls designed to ensure compliance by them and their directors, officers, agents, employees and any others acting on their behalf, including measures for the detection, prevention and reporting of violations. In connection with this Agreement, neither the Company nor its Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or other Person acting on behalf of the Company or any of its Subsidiaries, directly or indirectly, has (prior to or upon entering this Agreement), given, made, offered or received, or will (until completion or termination of this Agreement, as applicable) give, make, offer or receive anything of value, including any payment (including a facilitation payment), gift, contribution, expenditure or other actual or perceived advantage (i) in violation of any applicable Law, including any Anti-Corruption Law; or (ii) to a Public Official with the intention of: (A) improperly influencing any act, omission or decision of a Public Official; (B) inducing a Public Official to do or omit to do any act in violation of his lawful duty; or (C) securing any improper or unlawful advantage, in each case in order to obtain or retain business or obtain any business advantage (such as, for example, securing any concession, permit, authorization, contract, or other agreement with any party, including any Indigenous peoples). Neither the Company nor any of its Subsidiaries are, have been, or are reasonably expected to become the subject of or a party to any proceeding, claim, action, or investigation, including internal investigation, related to any Anti-Corruption Laws and there are no circumstances likely to lead or give rise to any such proceeding, claim, action or investigation. For the purposes of this Section 3.1(bb), "**Public Official**" includes any (a) officer, employee, or agent employed by, representing or acting on behalf of a (i) Governmental Entity or public international organisation or any department, agency or instrumentality thereof, (ii) legislative, administrative or judicial office, or (iii) government owned or controlled enterprise; (b) political party or party official, or any candidate for any political office; (c) individual who holds or performs the duties of an appointment, office or position created by custom or convention, including (as applicable) any Indigenous leader; (d) immediate family member, such as a parent, spouse, sibling, or child of a person in anyone specified in (a), (b) or (c) above; or (e) person

who holds themselves out to be an authorised representative or intermediary of anyone specified in (a), (b), (c) or (d) above.

(cc) Compliance with Sanction Legislation.

(i) Neither the Company nor any of its Subsidiaries nor any of their respective directors or officers nor, to the knowledge of the Company, any of their Representatives, is, or is directly or indirectly owned or controlled by, an individual or entity (other than Parent and its affiliates) that is currently a listed or designated entity ("**Sanctioned Person**") under:

(A) any sanction administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (including, but not limited to, designation as a "specially designated national," "blocked person" or "foreign sanctions evaders" thereunder and sanctions pursuant to the U.S. Iran Sanctions Act of 1996, Public Law 104-172, as amended by the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010, Public Law 111-195) or the U.S. Departments of State and Commerce ("**US Economic Sanctions**");

(B) the *Special Economic Measures Act, the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law), the Freezing Assets of Corrupt Foreign Officials Act, Part II.1 of the Criminal Code, the United Nations Act,* any regulation promulgated under the aforementioned legislation, or any other similar legislation administered by the Government of Canada ("**Canadian Economic Sanctions**");

(C) any similar legislation administered by or promulgated by the United Kingdom, the United Nations Security Council, the European Union or any of its member states, Australia, Singapore or any other relevant sanctions authority ("**Other Economic Sanctions**" and, collectively with Canadian Economic Sanctions and US Economic Sanctions, "**Sanctions Laws**").

(ii) Neither the Company nor any of its Subsidiaries nor any of their respective directors or officers, nor, to the knowledge of the Company, any of their respective Representatives, is or ever has been, directly or indirectly, engaged in any conduct, dealings, transactions, or facilitations that would violated Sanctions Laws.

(iii) Neither the Company nor any of its Subsidiaries nor any of their respective directors or officers, nor, to the knowledge of the Company, any of their respective Representatives, is or has been, directly or indirectly:

(A) dealing in the property owned, controlled, or held by a Sanctioned Person;

(B) providing financial or related services to a Sanctioned Person; or

(C) engaged in any other dealing, transaction, or restricted or prohibited activity with a Sanctioned Person.

(iv) Neither the Company nor any of its Subsidiaries, are located, organized or resident within, or doing business or operating from a country or territory that is, or whose government is, the subject of Sanctions Laws which would prohibit a person or entity resident in or a national of Canada, the United States, the United Kingdom, Australia, Singapore, or the European Union from doing business with or in that jurisdiction or with persons in that jurisdiction (for example, and without limiting the foregoing, Russia).

(v) Neither the Company nor any of its Subsidiaries nor any of their respective directors or officers, nor, to the knowledge of the Company, any of their respective Representatives, has received notice of or has knowledge of any claim, action, suit, proceeding, audit or investigation against it with respect to Sanctions Laws by any relevant Governmental Entity.

(dd) Intellectual Property; Data Protection; Cybersecurity.

(i) The Company or one or more of its Subsidiaries has a right to use all intellectual property that is material to the Company's business and Section 3.1(dd) of the Company Disclosure Letter sets forth a complete list of such material intellectual property.

(ii) The Company and its Subsidiaries take commercially reasonable actions to protect and preserve the security of their material computer software, websites and systems (including the confidential data transmitted thereby or stored therein) including implementing business continuity and disaster recovery plans.

(iii) The Company and its Subsidiaries are in compliance with all applicable information privacy Laws to protect the security and confidentiality of personal data and have not suffered or been made aware of any material personal data breaches.

(ee) Brokers; Expenses. Except as disclosed in Section 3.1(ee) of the Company Disclosure Letter, none of the Company, any of its Subsidiaries, nor any of their respective officers, directors or employees has employed any broker, finder, investment banker, financial advisor or other person or incurred any liability for any brokerage fees, commissions, finder's fees, financial advisory fees or other similar fees in connection with the transactions contemplated by this Agreement.

(ff) Fairness Opinions and Valuation. As of the date hereof:

(i) Each of BMO Capital Markets, the financial advisor to the Special Committee (the "**Financial Advisor**"), and the Valuator has delivered an oral opinion to the Special Committee to the effect that, as of the date of such opinions and subject to the assumptions and limitations to be set out in the written opinions related thereto, the Consideration to be received by the Company Shareholders (other than the Purchaser and its affiliates) pursuant to the Arrangement is fair, from a financial point of view, to the

Company Shareholders (other than the Purchaser and its affiliates) (the "**Fairness Opinions**");

(ii) the Special Committee has received an oral Valuation from the Valuator; and

(iii) the Company has been authorized by the Financial Advisor and the Valuator to permit inclusion of the Fairness Opinions and the Valuation and references thereto in the Company Circular.

(gg) Purchaser and Parent Representations and Warranties. The Company acknowledges and agrees that, except for the representations and warranties set forth in Section 4.1, no representation or warranty of any kind whatsoever, express or implied, at law or in equity, is made or shall be deemed to have been made by or on behalf of the Purchaser or the Parent to the Company and the Purchaser and Parent hereby disclaim any such representation or warranty, whether by or on behalf of the Purchaser and the Parent, and notwithstanding the delivery or disclosure to the Company, or any of their representatives, of any documentation or other information by the Purchaser and the Parent or any of its Representatives or Subsidiaries with respect to any one or more of the foregoing.

3.2 Limitation and Survival of Representations and Warranties

The Parties acknowledge that the representations and warranties provided in Sections 3.1(h), (q), (r), (t), (x), (y), (bb), (cc) and (dd) are not intended to apply to OT LLC, its employees, directors, officers, assets and operations, and that references to Subsidiaries of the Company in those provisions do not include OT LLC. The representations and warranties of the Company contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER AND THE PARENT

4.1 Representations and Warranties

Each of the Purchaser and the Parent hereby represents and warrants to the Company the representations and warranties set forth in this Section 4.1 as of the date hereof and as of the Effective Date and acknowledges that the Company is relying upon such representations and warranties in connection with the entering into of this Agreement and the carrying out of the transactions contemplated herein:

(a) Organization. Each of the Purchaser and the Parent is a corporation duly organized and validly existing and in good standing under the Laws of the jurisdiction of its respective incorporation. Each of the Purchaser and the Parent is duly qualified or licensed to do business and in good standing in each jurisdiction where such qualification or licensing is necessary.

(b) Authorization; Validity of Agreement; Company Action. Each of the Purchaser and the Parent has all necessary corporate power and authority to execute and deliver this Agreement and the agreements and other documents to be entered into by it hereunder, to perform its obligations hereunder and thereunder and to

consummate the transactions contemplated hereunder and thereunder. The execution, delivery and performance by each of the Purchaser and the Parent of this Agreement, and the agreements and other documents to be entered into by it hereunder and the consummation by the Purchaser and the Parent of the transactions contemplated hereunder and thereunder, have been duly and validly authorized by the board of directors of each of the Purchaser and the Parent and no other corporate proceeding on the part of the Purchaser or the Parent is necessary to authorize the execution, delivery and performance by the Purchaser and the Parent of this Agreement and the agreements and other documents to be entered into by each hereunder or the consummation of the Arrangement. This Agreement has been duly and validly executed and delivered by the Purchaser and the Parent and, assuming due and valid authorization, execution and delivery of this Agreement by the Company, is a valid and binding obligation of each of the Purchaser and the Parent enforceable against each of them in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

(c) No Conflict; Required Filings and Consent.

(i) The execution and delivery by the Purchaser and the Parent of this Agreement and the performance by each of them of its obligations hereunder and the completion of the Arrangement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) violate, conflict with or result in a breach of:

(A) any provision of the articles, by-laws or other constating documents of the Purchaser or the Parent;

(B) any Contract to which the Purchaser or the Parent is a party or by which the Purchaser or the Parent is bound; or

(C) any Law to which the Purchaser or the Parent is subject or by which the Purchaser or the Parent is bound.

Except in each case of paragraph (B) or (C) as would not individually or in the aggregate, have or reasonably be expected to have a material adverse effect on the Purchaser or the Parent or that would prevent or materially delay the ability of the Purchaser to consummate the Arrangement.

(ii) Other than the Regulatory Approvals, the Interim Order and the Final Order, no Authorization of, or other action by or in respect of, or filing, recording, registering or publication with, or notification to, any Governmental Entity is necessary on the part of the Purchaser or the Parent for the consummation by the Purchaser and the Parent of its obligations in connection with the Arrangement under this Agreement or for the completion of the Arrangement, except for such Authorizations and filings as would not, individually or in the aggregate, reasonably be expected to prevent or materially delay the ability of the Purchaser and the Parent to consummate the Arrangement.

(d) Available Funds. The Purchaser has, and will have at the Effective Time, sufficient available funds to consummate the Arrangement and pay the aggregate Consideration on the terms and subject to the conditions set forth herein and in the Plan of Arrangement. The Purchaser's obligations hereunder are not subject to any conditions regarding the Purchaser's or the Parent's ability to obtain financing for the Consideration to be paid pursuant to the Arrangement.

(e) No Vote. No vote of the securityholders of the Parent is required by any applicable Law or the organizational documents of the Parent in connection with the consummation of the Arrangement.

(f) Ownership of the Purchaser. The Parent is, directly or indirectly, the registered and beneficial owner of all of the outstanding securities of the Purchaser.

(g) Ownership of Company Shares. As of the date hereof, other than 102,196,643 Company Shares, neither the Purchaser, the Parent nor any of their respective affiliates or any other Person acting jointly or in concert with any of them, beneficially owns or controls, or will prior to the Effective Date beneficially own or control, any Company Shares or any securities that are convertible into, or exchangeable or exercisable for, Company Shares.

(h) Certain Arrangements. As of the date hereof, other than the Voting Agreements, there are no contracts, undertakings, commitments, arrangements or understandings, whether written or oral, between the Purchaser, the Parent or any of their respective affiliates, on the one hand, and any beneficial owner of outstanding Company Shares or any member of the Company's management or the Company Board, on the other hand, relating in any way to the Company's securities, the transactions contemplated by this Agreement (including relating to the conferring of a collateral benefit or entry into a connected transaction, in each case as defined in MI 61-101), or the Arrangement Resolution.

(i) Litigation. As of the date hereof, there are no Proceedings in progress or pending or, to the knowledge of the Parent or the Purchaser, threatened, against or affecting the Parent or the Purchaser that if adversely determined would reasonably be expected to prevent or delay consummation of the transactions contemplated by this Agreement.

(j) Company Representations and Warranties. The Purchaser and the Parent acknowledge and agree that, except for the representations and warranties set forth in Section 3.1, no representation or warranty of any kind whatsoever, express or implied, at law or in equity, is made or shall be deemed to have been made by or on behalf of the Company to the Purchaser or the Parent, and the Company hereby disclaims any such representation or warranty, whether by or on behalf of the Company, and notwithstanding the delivery or disclosure to the Purchaser or the Parent, or any of their representatives, of any documentation or other information by the Company or any of its Representatives or Subsidiaries with respect to any one or more of the foregoing.

(k) Valuation Information. As of the date hereof, there is no information in the possession or knowledge of the Rio Tinto Copper Group Senior Leadership Team. after due inquiry, with respect to OT LLC and its assets that would reasonably be considered material to a determination of the fair value of OT LLC and its assets

that has not been provided to OT LLC or the Company. The information, data and other material provided to the Company by or on behalf of the Purchaser, the Parent or their respective affiliates in response to requests for information in connection with the preparation of the Valuation (collectively "**Information**") is as of the date of this Agreement or, in the case of historical Information, was at the date of preparation, true, complete and accurate in all material respects and does not as of the date of this Agreement or, in the case of historical Information, did not at the date of preparation, (i) contain any untrue statement of a material fact (as such term is defined in the Securities Act having regard to the Company Shares), or (ii) omit to state a material fact necessary to make such Information not misleading in the light of circumstances in which it was presented. For the avoidance of doubt, this representation and warranty does not relate to any information, data or other material prepared or provided by OT LLC.

4.2 Survival of Representations and Warranties

The representations and warranties of the Purchaser and the Parent contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 5
COVENANTS

5.1 Covenants of the Company Regarding the Conduct of Business

The Company covenants and agrees that during the period from the date of this Agreement until the earlier of the Effective Date and the time that this Agreement is terminated in accordance with its terms and except as (i) mandated by the Manager, Technical Committee or Operating Committee, (ii) expressly permitted or required by this Agreement or the Plan of Arrangement, (iii) required by applicable Law or a Governmental Entity, or (iv) to comply with COVID-19 Measures, or unless the Purchaser shall otherwise request or provide consent in writing, such consent not to be unreasonably withheld, conditioned or delayed:

(a) the Company shall and shall cause each of its Subsidiaries to:

(i) conduct its and their respective businesses only in, and not take any action except in, the ordinary course of business consistent with past practice; and

(ii) use commercially reasonable efforts to preserve intact its and their present business organization, goodwill, properties, business relationships and assets in all material respects and to keep available the services of its and their officers and employees as a group and to maintain good relations with suppliers, customers, landlords, licensors, lessors, creditors, distributors and all other Persons having business relationships with the Company and its Subsidiaries (other than the Parent and its affiliates).

(b) without limiting the generality of Section 5.1(a), the Company shall not, and shall cause each of its Subsidiaries not to, directly or indirectly, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms:

(i) amend or propose to amend its articles or other comparable constating documents;

(ii) issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any Company Shares or other equity or voting interests or any options, share appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any Company Shares or other equity or voting interests or other securities or, other than in respect of Permitted Liens, any shares of its Subsidiaries (including, for greater certainty, any equity based awards), other than pursuant to the vesting or settlement of Company DSUs, Company PSUs or Company RSUs in accordance with their terms or the issuance of Company DSUs in the ordinary course of business consistent with past practice;

(iii) adjust, split, combine or reclassify any outstanding Company Shares or the securities of any of its Subsidiaries;

(iv) redeem, purchase or otherwise acquire or offer to purchase or otherwise acquire Company Shares or other securities of the Company or any securities of its Subsidiaries or securities convertible into or exchangeable or exercisable for capital stock or other securities of the Company or any of its Subsidiaries;

(v) amend the terms of any securities of the Company or any of its Subsidiaries;

(vi) create any Subsidiary;

(vii) adopt or propose a plan of liquidation or resolutions providing for the liquidation or dissolution of the Company or any of its Subsidiaries;

(viii) reorganize, amalgamate or merge the Company or its Subsidiaries with any other Person;

(ix) sell, pledge, lease, dispose of, mortgage, licence, encumber or otherwise transfer or agree to sell, pledge, lease, dispose of, mortgage, licence, encumber or otherwise transfer any tangible or intangible assets of the Company or any of its Subsidiaries or any interest in any tangible assets of the Company or any of its Subsidiaries having a value in excess of US$5,000,000 in the aggregate, including for these purposes any Company Mineral Rights or mineral product from Company Mineral Rights but excluding any transaction in the ordinary course consistent with past practice;

(x) acquire (by merger, consolidation, acquisition of shares or assets or otherwise) or agree to acquire, directly or indirectly, in one transaction or in a series of related transactions, any Person, assets, securities, properties, interests or businesses or division thereof, or make any investment or agree to make any investment, directly or indirectly, in one transaction or in a series of related transactions, in any case having a value in excess of

US$5,000,000 in the aggregate, either by purchase of shares or securities, contributions of capital (other than to wholly-owned Subsidiaries), property transfer or purchase of any property or assets of any other Person;

(xi) incur any capital expenditures or enter into any agreement obligating the Company or its Subsidiaries (other than OT LLC) to provide for future capital expenditures which individually or in the aggregate exceeds US$5,000,000;

(xii) enter into any Contract with a value of US$1,000,000 or greater or with a term greater than one year;

(xiii) make any changes in financial accounting methods, principles, policies or practices, except as required, in each case, by IFRS;

(xiv) reduce the stated capital of the Company Shares or the shares of any of its Subsidiaries;

(xv) other than as contemplated in the Amended HoA, incur, create, assume or otherwise become liable for any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities, or guarantee, endorse or otherwise become responsible for, the obligations of any other Person or make any loans or advances;

(xvi) pay, discharge, settle, satisfy, compromise, waive, assign or release any claims, rights, liabilities or obligations including any litigation, proceeding or investigation other than:

(A) the payment, discharge, settlement or satisfaction of liabilities in an amount less than US$1,000,000 in the aggregate; or

(B) payment of any reasonable fees related to the Arrangement;

(xvii) enter into any agreement that, if entered into prior to the date hereof, would have been a Company Material Contract, or modify, amend in any material respect, transfer or terminate any Company Material Contract, or waive, release, or assign any material rights or claims thereto or thereunder;

(xviii) commence any litigation or proceeding other than in connection with the collection of accounts or the enforcement of any rights under this Agreement;

(xix) enter into or terminate any material interest rate, currency, equity or commodity swaps, hedges, derivatives, options, forward sales contracts or other financial instruments or like transaction;

(xx) except as required by the terms of the Company Benefit Plans or any written employment Contracts in effect on the date of this Agreement and disclosed in Section 3.1(q)(ii) of the Company Disclosure Letter, (A) enter into, grant, accelerate, or increase any severance, change of control or termination pay to (or amend any existing arrangement relating to the foregoing with) any director, officer, employee or individual consultant of

the Company or any of its Subsidiaries; (B) grant, accelerate, or increase any payment, award (equity or otherwise) or other benefits payable to, or for the benefit of, or make any bonus payment to, any director, officer, employee or individual consultant of the Company or any of its Subsidiaries, except in the ordinary course of business consistent with past practice (provided that payments of bonuses which are to be used to purchase Company Shares shall not be considered ordinary course of business consistent with past practice); (C) increase the coverage, contributions, funding requirements or benefits available under any Company Benefit Plan or adopt, establish or create any new plan which would be considered to be a Company Benefit Plan once created; (D) increase compensation (in any form), bonus levels or other benefits payable to any director, officer, employee or consultant of the Company or any of its Subsidiaries or grant any general increase in the rate of wages, salaries, bonuses or other remuneration, including under any Company Benefit Plan, except in the ordinary course of business consistent with past practice; (E) make any material determination under any Company Benefit Plan that is not in the ordinary course of business consistent with past practice, other than determinations in furtherance of acceleration, vesting or similar determinations in connection with the transactions described herein; or (F) take or propose any action to effect any of the foregoing; *provided* that nothing in this Agreement shall be deemed to (X) guarantee employment for any period of time for, or preclude the ability of the Purchaser to terminate the employment of, any employee of the Company or any of its Subsidiaries after the Effective Time, (Y) require the Purchaser to continue any benefit plan or to prevent the amendment, modification or termination thereof after the Effective Date or will prohibit the Purchaser from amending or terminating any benefit plan or arrangement covering any continuing employee on or after the Effective Date, or (Z) constitute an amendment to any benefit plan;

(xxi) make or forgive any loans or advances to any of its officers, directors, employees, agents or consultants;

(xxii) make any bonus or profit sharing distribution or similar payment of any kind;

(xxiii) waive, release or condition any material non-compete, non-solicit, non-disclosure, confidentiality or other restrictive covenant owed to the Company;

(xxiv) take any action or fail to take any action that would result in the termination, variance or relinquishment of any Company Mineral Rights or Company Surface Rights; or

(xxv) take any action or fail to take any action which action or failure to act would reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension of, or the revocation or limitation of rights under, any material Authorizations necessary to conduct its businesses as now conducted

(c) the Company shall use its commercially reasonable efforts to maintain any material Authorizations necessary to conduct its businesses as now conducted;

(d) the Company shall use commercially reasonable efforts to cause its current material insurance (or re-insurance) policies maintained by the Company or any of its Subsidiaries not to be cancelled or terminated or any of the coverage thereunder to lapse;

(e) the Company shall not, and shall cause each of its Subsidiaries not to:

(i) take any action inconsistent with past practice relating to the filing of any Tax Return or the withholding, collecting, remitting and payment of any Tax, except as may be required by Law;

(ii) amend any Tax Return or change any of its methods of reporting income, deductions or accounting for income Tax purposes from those employed in the preparation of its income Tax return for the taxation year ended December 31, 2021, except as may be required by Law;

(iii) make, amend, change or revoke any material Tax election or designation (other than any election that has yet to be made in respect of any event or circumstance occurring prior to the date of the Agreement), enter into any material agreement with a Governmental Entity with respect to Taxes, surrender any right to claim a material Tax abatement, reduction, deduction, exemption, credit or refunds or consent to the extension or waiver of the limitation period applicable to any material Tax matter;

(iv) enter into any Tax sharing, Tax allocation, Tax related waiver or Tax indemnification agreement; or

(v) settle or compromise (or offer to settle or compromise) any material Tax claim, audit, proceeding, assessment, re-assessment or liability;

(f) the Company shall prepare, or shall cause to be prepared, and shall duly and timely file prior to the Effective Date all Tax Returns of the Company and its Subsidiaries that are required to be filed on or before the Effective Date, and shall remit all Taxes that are required to be paid in respect of such Tax Returns;

(g) the Company shall keep the Purchaser reasonably informed, on a current basis, of any events, discussions, notices or changes with respect to any Tax or regulatory investigation or any other investigation by a Governmental Entity or action involving the Company or any of its Subsidiaries (other than (i) with respect to OT LLC and (ii) ordinary course communications which could not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole);

(h) the Company will consider in good faith any reasonable requests by the Purchaser that the Company or its Subsidiaries take any action regarding Tax filing matters, including filing of notices of appeal and other actions in respect of notices of assessment from the Canada Revenue Agency or other Governmental Entity;

(i) the Purchaser may request that the Company take or cause its Subsidiaries to take any action referred to in Section 5.1(e) where such action is necessary to preserve the Company or relevant Subsidiary's rights (including, without limitation, due to the potential expiry of any limitation or statute-barring period);

(j) the Company shall give the Purchaser reasonable notice of any "investments" (as defined for purposes of section 212.3 of the Tax Act) in any corporation that is a "foreign affiliate" of the Company and/or any of its Subsidiaries (including, for greater certainty, an indirect investment described in paragraph 212.3(10)(f) of the Tax Act);

(k) the Company shall not authorize, agree to, propose, enter into or modify any contract, agreement, commitment or arrangement, to do any of the matters prohibited by the other subsections of this Section 5.1 or resolve to do so.

5.2 Mutual Covenants of the Parties Relating to the Arrangement

Each of the Parties covenants and agrees that, subject to the terms and conditions of this Agreement, during that period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms:

(a) it shall use its commercially reasonable efforts to, and shall cause its Subsidiaries to use all commercially reasonable efforts to, satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder as set forth in Article 6 to the extent the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the Arrangement, including using its commercially reasonable efforts to promptly: (i) obtain all necessary waivers, consents and approvals required to be obtained by it or any of its Subsidiaries from parties to the Company Material Contracts as set out on Section 3.1(y)(iii) of the Company Disclosure Letter; (ii) obtain all necessary and material Authorizations (including the Regulatory Approvals) as are required to be obtained by it or any of its Subsidiaries under applicable Laws; (iii) fulfill all conditions and satisfy all provisions of this Agreement and the Arrangement required to be satisfied by it, including, if applicable, delivery of the certificates of their respective officers contemplated by Sections 6.2(a), 6.2(b), 6.2(c), 6.3(a) and 6.3(b); and (iv) co-operate with the other Parties in connection with the performance by it and its Subsidiaries of their obligations hereunder;

(b) it shall not take any action, shall refrain from taking any action, and shall not permit any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to, individually or in the aggregate, materially impede or materially delay the consummation of the Arrangement or the other transactions contemplated herein;

(c) it shall use commercially reasonable efforts to: (A) defend all lawsuits or other legal, regulatory or other Proceedings against itself or any of its Subsidiaries challenging or affecting this Agreement or the consummation of the transactions contemplated hereby; (B) appeal, overturn or have lifted or rescinded any injunction or restraining order or other order, including Orders, relating to itself or any of its Subsidiaries which may materially adversely affect the ability of the Parties to consummate the Arrangement; and (C) appeal or overturn or otherwise have lifted or rendered non-applicable in respect of the Arrangement, any Law that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement;

(d) it shall carry out the terms of the Interim Order and Final Order applicable to it and use commercially reasonable efforts to comply promptly with all requirements which applicable Laws may impose on it or its Subsidiaries or affiliates with respect to the transactions contemplated hereby; and

(e) each Party shall remain in compliance in all material respects with their respective agreements, covenants and obligations under all other agreements between the Company and any of its Subsidiaries on the one hand and the Parent, the Purchaser or their respective affiliates on the other hand, including the Amended HoA.

5.3 Covenants of the Company Relating to Employees

(a) The Company shall take such actions as are necessary under the terms of the Company RSU Plan, the Company PSU Plan, the Company DSU Plan, and the Plan of Arrangement, to facilitate the surrender and termination of all Company RSUs, Company PSUs, and Company DSUs on the terms contemplated in the Plan of Arrangement.

(b) Each of the Parent and the Purchaser covenant and agree, and after the Effective Time will cause the Company and any successor to the Company, to honour and comply in all respects with the terms of (i) the employment, indemnification, change in control, severance, retention, termination or other compensation agreements and employment and severance obligations of the Company or any of its Subsidiaries and, in the case of employees of the Parent or its Subsidiaries that are working for or are seconded to the Company or its Subsidiaries, the obligations of the Parent or its Subsidiary in connection therewith set out in Section 5.3(b)(i) of the Disclosure Letter, and (ii) the obligations of the Company and its Subsidiaries under the Company Benefit Plans and, in the case of employees of the Parent or its Subsidiaries that are working for or are seconded to the Company or one of its Subsidiaries, the obligations of the Parent or its Subsidiary in connection with any plans to which such employees are beneficiaries set out in Section 5.3(b)(ii) of the Disclosure Letter.

(c) Each of the Parent and the Purchaser agree and acknowledge that the Company has instituted special retention and/or transition bonus programs in connection with the Arrangement and, subject to completion of the Arrangement, each of the Parent and the Purchaser covenant and agree to cause the Company to allocate and pay out to the eligible Company employees bonus amounts set out in Section 5.3(c) of the Disclosure Letter pursuant to the terms of such special retention and/or transition bonus programs. The Company shall not make any payment in connection with the special retention and/or bonus programs other than those set out in Section 5.3(c) of the Disclosure Letter without the Parent and the Purchaser's prior written consent.

5.4 Non-Solicitation

(a) Except as otherwise expressly provided in this Section 5.4, the Company and its Subsidiaries shall not, directly or indirectly, through any officer, director, employee, representative, (including any financial or other advisor) or agent of the Company or any of its Subsidiaries (collectively, the "**Representatives**"):

(i) solicit, initiate, encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or any of its Subsidiaries) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;

(ii) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person (other than the Purchaser and its Subsidiaries or affiliates) in respect of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, provided that the Company may advise any Person of the restrictions applicable to the Company and its Subsidiaries set forth in this Agreement;

(iii) make a Company Change in Recommendation;

(iv) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any publicly announced Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five Business Days following the public announcement of such Acquisition Proposal will not be considered to be in violation of this Section 5.4(a)(iv); *provided* that the Company Board has rejected such Acquisition Proposal and affirmed the Company Board Recommendation by press release before the end of such five Business Day period (or in the event that the Company Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Company Meeting); *provided*, *further*, that the Company shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by the Purchaser and its counsel); or

(v) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or understanding relating to any Acquisition Proposal.

(b) The Company shall, and shall cause its Subsidiaries and Representatives to immediately cease any existing solicitation, encouragement, discussions, negotiations or other activities commenced prior to the date of this Agreement with any Person (other than the Purchaser and its Subsidiaries or affiliates) conducted by the Company or any of its Subsidiaries or Representatives with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and, in connection therewith, the Company shall:

(i) immediately discontinue access to and disclosure of its and its Subsidiaries' confidential information (and not allow access to or disclosure of any such confidential information, or any data room, virtual or otherwise); and

(ii) as soon as possible request (and in any case within two Business Days), and exercise all rights it has (or cause its Subsidiaries to exercise any rights that they have) to require the return or destruction of all confidential information (including derivative information) regarding the Company and its Subsidiaries previously provided to any Person (other than the Purchaser) in connection with a possible Acquisition Proposal to the extent such information has not already been returned or destroyed and the Company or its applicable Subsidiary has the right to request such return or destruction pursuant to a confidentiality agreement that is in force and effect, and shall use its reasonable best efforts to ensure that such requests are fully complied with to the extent the Company is entitled.

(c) The Company represents and warrants that neither the Company nor any of its Subsidiaries has waived any standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which the Company or any of its Subsidiaries is a Party as of the date hereof. Subject to Section 5.4(d), the Company covenants and agrees that:

(i) the Company shall take all necessary action to enforce each standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which the Company or any of its Subsidiaries is a party; and

(ii) neither the Company nor any of its Subsidiaries nor any of their respective Representatives have released or will, without the prior written consent of the Purchaser, release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the Company, or any of its Subsidiaries, under any standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which the Company or any of its Subsidiary is a party (it being acknowledged by the Purchaser and the Parent that the automatic termination or automatic release, in each case pursuant to the terms thereof, of any standstill restrictions of any such agreements as a result of the entering into and announcement of this Agreement shall not be a violation of this Section 5.4(c)).

(d) If the Company, or any of its Subsidiaries or any of their respective Representatives receives:

(i) any inquiry, proposal or offer made after the date of this Agreement that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal; or

(ii) any request for copies of, access to, or disclosure of, confidential information relating to the Company or any Subsidiary in connection with any proposal that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, including information, access or disclosure relating to the properties, facilities, books or records of the Company or any Subsidiary, in each case made after the date of this Agreement;

then, the Company shall promptly notify the Purchaser orally, and then in writing within 24 hours, of such Acquisition Proposal, inquiry, proposal, offer or request

(irrespective of whether the Acquisition Proposal, inquiry, proposal, offer or request is conditional upon the Company not disclosing the receipt, or contents of the Acquisition Proposal, inquiry, proposal or request to any person), including the identity of the Person making such Acquisition Proposal, inquiry, proposal, offer or request and the material terms and conditions thereof and provide copies of all written documents, correspondence or other material received in respect of, from or on behalf of any such Person. The Company shall keep the Purchaser fully informed on a current basis of the status of material developments with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments thereto.

(e) Nothing contained in this Section 5.4 shall prohibit the Company Board from making disclosure to Company Shareholders as required by applicable Law, including complying with Section 2.17 of National Instrument 62-104 - *Takeover Bids and Issuer Bids* and similar provisions under Canadian Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal and Rule 14d 9 under the Exchange Act, provided, however, neither the Company nor the Company Board shall be permitted to recommend that the Company Shareholders tender any securities in connection with any take-over bid that is an Acquisition Proposal.

(f) Notwithstanding anything to the contrary in this Agreement, but subject to Section 5.4(g), the Unconflicted Company Board may, at any time prior to obtaining the Company Shareholder Approval, make a Company Change in Recommendation in response to an Intervening Event if the Unconflicted Company Board (based upon, amongst other things, the recommendation of the Special Committee) has determined in good faith, after consultation with the Company's external legal and financial advisors, that the failure by the Unconflicted Company Board to make such a Company Change in Recommendation in response to such Intervening Event would be inconsistent with its fiduciary duties.

(g) Upon becoming aware of an Intervening Event, the Company shall promptly provide written notice to the Purchaser describing the Intervening Event in reasonable detail (the "**Intervening Event Notice**"), and shall at all times keep the Purchaser reasonably informed of developments with respect to such Intervening Event (whether or not such Intervening Event results in a Company Change in Recommendation). Prior to the Unconflicted Company Board making a Company Change in Recommendation in response to an Intervening Event, (A) the Company shall provide written notice to the Purchaser that the Unconflicted Company Board intends to make a Company Change in Recommendation and specifying, in reasonable detail, the underlying facts giving rise to, and the reasons for making, a Company Change in Recommendation, including the reasons for which the Unconflicted Company Board believes that failure to make a Company Change in Recommendation in response to the Intervening Event would be inconsistent with its fiduciary duties, (B) during the period ending on the earlier of five Business Days following receipt by the Purchaser of the Intervening Event Notice and the third Business Day prior to the Company Meeting (the "**Intervening Event Period**"), the Purchaser shall have the opportunity (but not the obligation) to request such additional information about the Intervening Event as it may reasonably require (which information shall be provided promptly to the Purchaser, to the extent it is available to the Company), and (C) at the end of such Intervening Event Period, the Unconflicted Company Board (based upon, amongst other

things, the recommendation of the Special Committee) shall have determined in good faith, after consultation with the Company's external legal and financial advisors that the failure by the Unconflicted Company Board to make a Company Change in Recommendation in response to such Intervening Event would continue to be inconsistent with its fiduciary duties.

(h) If the Company delivers an Intervening Event Notice to the Purchaser after a date that is less than five Business Days prior to the Company Meeting, the Company shall be entitled to, and the Company shall upon request by the Purchaser, postpone the Company Meeting to a date that is not more than 15 Business Days after the scheduled date of the Company Meeting (and, in any event, prior to the Outside Date).

(i) For greater certainty, notwithstanding any Company Change in Recommendation (but subject to Section 5.4(h)), unless this Agreement has been terminated in accordance with its terms, the Company shall call the Company Meeting to occur and the Arrangement Resolution to be put to the Company Shareholders thereat for consideration in accordance with this Agreement, and the Company shall not, except as required by applicable Law, submit to a vote of the Company Shareholders any Acquisition Proposal other than the Arrangement Resolution prior to the termination of this Agreement.

(j) The Company acknowledges and agrees that any Company Change in Recommendation may only be made pursuant to Section 5.4(f) and no other provisions of this Agreement.

(k) Without limiting the generality of the foregoing, the Company shall advise its Subsidiaries and its Representatives of the prohibitions set out in this Section 5.4 and any violation of the restrictions set forth in this Section 5.4 by the Company, its Subsidiaries or Representatives shall be deemed to be a breach of this Section 5.4 by the Company.

5.5 Access to Information; Confidentiality

(a) From the date hereof until the earlier of the Effective Time and the termination of this Agreement pursuant to its terms, subject to compliance with applicable Laws, COVID-19 Measures and the terms of any existing Contracts, the Company shall, and shall cause its Representatives to, afford to the Purchaser and its Representatives, upon reasonable notice, such access as the Purchaser may require at all reasonable times for purposes of consummating the transactions contemplated by this Agreement, including, for the purpose of facilitating integration business planning and Tax Planning, to its officers, employees, agents, properties (including without limitation, any leased or owned office space or other real property), books, records and Contracts.

(b) Notwithstanding any provision of this Agreement, the Company shall not be obligated to provide access to, or to disclose, any information to the Purchaser if the Company reasonably determines that such access or disclosure would jeopardize any attorney-client or other privilege claim by the Company or any of its Subsidiaries; *provided* that the Company shall use its commercially reasonable efforts to otherwise make available such information to the Purchaser notwithstanding such impediment, including by causing the documents or

information that are subject to such privilege to be provided in a manner that would not reasonably be expected to violate or jeopardize such privilege.

5.6 Insurance and Indemnification

(a) Prior to the Effective Time, the Purchaser shall provide to the Company evidence of a customary "tail" policy of directors' and officers' liability insurance from a reputable and financially sound insurance carrier containing terms and conditions no less favourable in the aggregate to the protection provided by the policies maintained by the Company and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Time and the Purchaser will, and will cause its Subsidiaries to, maintain such tail policies in effect without any reduction in scope or coverage for no less than six years from the Effective Time. From and after the Effective Time, the Purchaser agrees not to take any action to terminate such directors' and officers' liability insurance or adversely affect the rights of the Company's present and former directors and officers thereunder.

(b) The Company will, and will cause its Subsidiaries to, honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of the Company and its Subsidiaries under Law and under the articles or other constating documents of the Company and/or its Subsidiaries or to the extent that they are disclosed in Section 5.6(b) of the Company Disclosure Letter, under any agreement or contract of any indemnified person with the Company or with any of its Subsidiaries, and acknowledges that such rights shall survive the completion of the Plan of Arrangement, and, to the extent within the control of the Company, the Company shall ensure that the same shall not be amended, repealed or otherwise modified in any manner that would adversely affect any right thereunder of any such indemnified person and shall continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.

(c) From and following the Effective Time, the Purchaser will cause the Company to comply with its obligations under Section 5.6(b).

(d) If the Company or the Purchaser or any of their successors or assigns shall (i) amalgamate, consolidate with or merge or wind-up into any other person and shall not be the continuing or surviving corporation or entity; or (ii) transfer all or substantially all of its properties and assets to any Person, then, and in each such case, proper provisions shall be made so that the successors and assigns and transferees of the Company or the Purchaser, as the case may be, shall assume all of the obligations of the Company or the Purchaser, as applicable, set forth in this Section 5.6.

(e) The provisions of this Section 5.6 are intended for the benefit of, and shall be enforceable by, each insured or indemnified Person (as identified in the relevant policy), his or her heirs and his or her legal representatives and, for such purpose, the Company hereby confirms that it is acting as trustee on their behalf, and agrees to enforce the provisions of this Section 5.6 on their behalf. Furthermore, this Section 5.6 shall survive the termination of this Agreement as a result of the occurrence of the Effective Date for a period of six years.

5.7 Pre-Acquisition Reorganization

(a) The Company agrees to effect such reorganization of its business, operations, Subsidiaries and assets or such other transactions (each, a "**Pre-Acquisition Reorganization**") as the Purchaser may reasonably request prior to the Effective Date, and the Plan of Arrangement, if required, shall be modified accordingly; *provided*, *however*, that the obligations of the Company pursuant to this Section 5.7 shall be conditional on the understanding that (i) any Pre-Acquisition Reorganization is not, in the opinion of the Company, acting reasonably, prejudicial to the Company Shareholders (as a whole), (ii) any Pre-Acquisition Reorganization does not require the Company to obtain the approval of the Company Shareholders, (iii) any Pre-Acquisition Reorganization would not reasonably be expected to impede or materially delay the consummation of the Arrangement, (iv) any Pre-Acquisition Reorganization shall not require the Company or any Subsidiary to contravene any applicable Laws, their respective organizational documents or any Contract or Authorization, (v) any Pre-Acquisition Reorganization shall not, in the opinion of the Company, acting reasonably, materially interfere with the ongoing operations of the Company or its Subsidiaries, (vi) the Company and its Subsidiaries shall not be obligated to take any action that would reasonably be expected to result in any Taxes being imposed on, or any adverse Tax or other consequences to, any Company Shareholder or the holders of Company RSUs, Company PSUs or Company DSUs that are incrementally greater than the Taxes or other consequences to such party in connection with the consummation of the Arrangement in the absence of any Pre-Acquisition Reorganization, (vii) does not result in the withdrawal or material modification of the Fairness Opinions or the Valuation, (viii) shall be effected as close as reasonably practicable to the Effective Time and (ix) the Purchaser agrees that it will be responsible for all reasonable costs and expenses (including Taxes) associated with any Pre-Acquisition Reorganization to be carried out at its request and shall indemnify and save harmless the Company and its Subsidiaries and their respective Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest awards, judgments and penalties suffered or incurred by any of them in connection with or as a result of any such Pre-Acquisition Reorganization (including in respect of any reversal, modification or termination of a Pre-Acquisition Reorganization). The Purchaser shall provide written notice to the Company of any proposed Pre-Acquisition Reorganization in reasonable detail at least 15 Business Days prior to the Effective Date. Any step or action taken by the Company or its Subsidiaries in furtherance of a proposed Pre-Acquisition Reorganization shall not be considered to be a breach of any representation, warranty or covenant of the Company contained in this Agreement. If the Arrangement is not completed, the Purchaser or the Parent shall forthwith reimburse the Company or at the Company's direction, its Subsidiaries, for all reasonable fees and expenses (including any professional fees and expenses and taxes) incurred by the Company and its Subsidiaries in considering or effecting a Pre-Acquisition Reorganization and shall be responsible for any fees, expenses and costs (including professional fees and expenses and taxes) of the Company and its Subsidiaries in reversing or unwinding any Pre-Acquisition Reorganization that was effected.

(b) Subject to Section 5.7(a), the Company agrees that it shall, and shall cause each of its Subsidiaries to, cooperate with the Purchaser and the Parent in good faith to

plan, prepare and implement such Pre-Acquisition Reorganizations as are desirable and requested by the Purchaser or the Parent.

(c) The Company agrees to provide the Purchaser with all information in its possession or available to it in respect of tax attributes, tax loss or valuation of its direct or indirect property that may be reasonably requested by the Purchaser in planning for any Pre-Acquisition Reorganization or any reorganization to be undertaken immediately after the Effective Time.

5.8 Regulatory Approvals

(a) Each Party shall, as promptly as practicable, prepare and file all necessary documents, registrations, statements, petitions, filings and applications required to be prepared or filed by it in respect of obtaining or satisfying the Regulatory Approvals and use its commercially reasonable efforts to obtain and maintain such Regulatory Approvals as promptly as practicable after the date of this Agreement but in any event by or prior to the Outside Date.

(b) Each Party shall keep the other Parties informed as to the status of and the processes and proceedings relating to obtaining the Regulatory Approvals, and shall promptly notify the other Parties of any communication from any Governmental Entity in respect of the transactions contemplated by this Agreement, and shall not make any submissions or filings, participate in any meetings or any material conversations with any Governmental Entity in respect of any filings, investigations or other inquiries related to the transactions contemplated by this Agreement unless it consults with the other Parties in advance and gives the other Parties the opportunity to review drafts of any submissions or filings, or attend and participate in any communications or meetings.

5.9 TSX and NYSE Delisting

The Purchaser and the Company shall use their commercially reasonable efforts to cause, and do or cause to be done all things reasonably necessary or advisable under applicable Law, and the rules and regulations of the TSX and NYSE to enable, the Company Shares to be delisted from the TSX and the NYSE promptly, with effect as soon as practicable following the acquisition by the Purchaser of the Company Shares pursuant to the Arrangement, and cause the deregistration of the Company Shares and suspension of the Company's reporting obligations under the U.S. Exchange Act as promptly as practicable thereafter.

ARTICLE 6
CONDITIONS

6.1 Mutual Conditions Precedent

The respective obligations of the Parties to complete the Arrangement are subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which may only be waived with the mutual consent of the Parties:

(a) the Company Shareholder Approval shall have been obtained in accordance with the Interim Order;

(b) the Interim Order and the Final Order shall each have been obtained on terms consistent with this Agreement and in form and substance acceptable to each of the Purchaser and the Company, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise; and

(c) no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Order or Law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement.

6.2 Additional Conditions Precedent to the Obligations of the Purchaser and Parent

The obligation of the Purchaser and the Parent to complete the Arrangement is subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of the Purchaser and the Parent and may be waived by the Purchaser and the Parent, in whole or in part at any time, each in its sole discretion, without prejudice to any other rights which the Purchaser may have):

(a) the representations and warranties of the Company set forth in:

(i) Section 3.1(a) *[Organization],* Section 3.1(b) *[Authorization, Validity of Agreement, Company Action]*, Section 3.1(c) *[Board Approvals],* Section 3.1(d) *[No Violations],* Section 3.1(e) *[Consents and Approvals],* Section 3.1(f)(ii) and Section 3.1(f)(iii) *[Subsidiaries],* Section 3.1(r)(ii) *[Absence of Certain Changes or Events]*, and Section 3.1(ee) *[Brokers, Expenses]* shall be true and correct in all material respects as of the Effective Time as if made as at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of this Agreement or another date shall be true and correct in all respects as of such date);

(ii) Section 3.1(i)(i) *[Capitalization]* shall be true and correct in material all respects as of the date of this Agreement; and

(iii) the other provisions of this Agreement shall be true and correct in all material respects (disregarding for purposes of this clause (iii) any materiality or the Company Material Adverse Effect qualification contained in any such representation or warranty) as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of this Agreement or another date shall be true and correct in all respects as of such date), and except in the case of this clause (iii) where the failure to be so true and correct in all respects, individually or in the aggregate, would not have a Company Material Adverse Effect,

and the Company shall have provided to the Purchaser and the Parent, a certificate of two senior officers of the Company certifying (on the Company's behalf and without personal liability) the foregoing dated the Effective Date;

(b) the Company shall have complied in all material respects with its covenants herein to be complied with prior to the Effective Time and the Company shall have

provided to the Purchaser and the Parent, a certificate of two senior officers of the Company certifying (on the Company's behalf and without personal liability) compliance with such covenants dated the Effective Date;

(c) since the date of this Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public), a Company Material Adverse Effect and the Company shall have provided to the Purchaser and the Parent, a certificate of two senior officers of the Company to that effect (on the Company's behalf and without personal liability)**;**

(d) the number of Company Shares held by the Company Shareholders that have validly exercised Dissent Rights (and not withdrawn such exercise) shall not exceed 12.5% of Company Shares issued and outstanding as of the date hereof; and

(e) there shall be no action or proceeding pending by a Governmental Entity that would, if successful:

(i) enjoin or prohibit the Purchaser's ability to acquire, hold, or exercise full rights of ownership over, any Company Shares, including the right to vote Company Shares; or

(ii) if the Arrangement is consummated, have a Company Material Adverse Effect.

6.3 Additional Conditions Precedent to the Obligations of the Company

The obligation of the Company to complete the Arrangement is subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of the Company and may be waived by the Company, in whole or in part at any time, in its sole discretion, without prejudice to any other rights which the Company may have):

(a) The representations and warranties of the Purchaser and the Parent set forth in:

(i) Section 4.1(a) [*Organization*], Section 4.1(b) [*Authorization; Validity of Agreement; Company Action*], Section 4.1(d) [*Funds Available*] and Section 4.1(k) [*Valuation Information*] shall be true and correct in all material respects as of the Effective Time as if made as at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of this Agreement or another date shall be true and correct in all respects as of such date); and

(ii) the other provisions of this Agreement shall be true and correct in all material respects (disregarding for purposes of this clause 6.3(a)(ii) any materiality qualification contained in any such representation or warranty) as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of this Agreement or another date shall be true and correct in all respects as of such date), and except in the case of this clause (ii) where the failure to be so true and correct in all respects individually or in the aggregate would not materially impede consummation of the Arrangement,

and the Purchaser shall have provided to the Company a certificate of two senior officers of the Purchaser certifying (on the Purchaser's behalf and without personal liability) the foregoing dated the Effective Date; and

(b) the Purchaser shall have complied in all respects with its covenants in Section 2.8 [*Payment of Consideration*] and the Purchaser and the Parent shall have complied in all material respects with its other covenants herein and the Purchaser shall have provided to the Company a certificate of two senior officers of the Purchaser certifying (on the Purchaser's behalf and without personal liability) compliance with such covenants dated the Effective Date.

6.4 Satisfaction of Conditions

The conditions precedent set out in Section 6.1, Section 6.2 and Section 6.3 shall be conclusively deemed to have been satisfied, waived or released at the Effective Time. For greater certainty, and notwithstanding the terms of any escrow arrangement entered into between the Parties and the Depositary, all funds held in escrow by the Depositary pursuant to Section 2.8 hereof shall be released from escrow at the Effective Time without any further act or formality required on the part of any person.

6.5 Notice of Breach

(a) Each Party will give prompt notice to the other Parties of the occurrence or failure to occur (in either case, actual, anticipated, contemplated or, to the knowledge of such Party, threatened), at any time from the date hereof until the Effective Time, of any event or state of facts of which it is aware which occurrence or failure would, or would be likely to:

(i) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect on the date hereof or at the Effective Date if the failure to be so true or accurate would cause any condition set forth in Section 6.2(a) or Section 6.3(a), as applicable, not to be satisfied; or

(ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party prior to or at the Effective Date if the failure to be so true or accurate would cause any condition set forth in Section 6.2(b) or Section 6.3(b), as applicable, not to be satisfied.

(b) Notification provided under this Section 6.5 will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under this Agreement.

ARTICLE 7
TERM, TERMINATION, AMENDMENT AND WAIVER

7.1 Term

This Agreement shall be effective from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

7.2 Termination

(a) This Agreement may be terminated at any time prior to the Effective Time:

(i) by mutual written agreement of the Company and the Purchaser;

(ii) by either the Company or the Purchaser, if:

(A) the Effective Time shall not have occurred on or before the Outside Date, except that the right to terminate this Agreement under this Section 7.2(a)(ii)(A) shall not be available to any Party (or, in the case of the Purchaser, by the Purchaser or the Parent) whose failure to fulfill any of its covenants or agreements or breach of any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by such Outside Date;

(B) after the date hereof, there shall be enacted or made any applicable Law or Order that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement and such Law, Order or enjoinment shall have become final and non-appealable; *provided* that the Party seeking to terminate this Agreement under this Section 7.2(a)(ii)(B) has complied with Section 5.2(c) in all material respects; or

(C) the Company Meeting is duly convened and held and the Company Shareholder Approval shall not have been obtained as required by the Interim Order; *provided* that a Party may not terminate this Agreement pursuant to this Section 7.2(a)(ii)(C) if the failure to obtain the Company Shareholder Approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement;

(iii) by the Purchaser, if:

(A) prior to the Company Shareholder Approval having been obtained: (1) the Unconflicted Company Board or any committee thereof: (i) fails to unanimously recommend or withdraws, amends, modifies or qualifies, in a manner adverse to the Purchaser or states an intention to withdraw, amend, modify or qualify the Company Board Recommendation, (ii) accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal or takes no position or a neutral position with respect to an Acquisition Proposal for more than five Business Days (or beyond the third Business Day prior to the date of the Company Meeting, if sooner), (iii) publicly announces that it proposes to accept or enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal, or (iv) fails to publicly reaffirm (without qualification) the Company Board Recommendation within five Business Days after

having been requested in writing by the Purchaser to do so (or in the event the Company Meeting is scheduled to occur within such five (5) Business Day period, prior to the third Business Day prior to the Company Meeting) or (2) the Company Board shall have resolved or proposed to take any of the foregoing actions (each of the foregoing described in clauses (1) or (2), a "**Company Change in Recommendation**");

(B) prior to the Company Shareholder Approval having been obtained, the Company shall have breached Section 5.4 in any material respect;

(C) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company set forth in this Agreement shall have occurred that would cause the conditions set forth in Section 6.2(a) or Section 6.2(b) not to be satisfied, and such breach is not cured in accordance with the terms of Section 7.2(b); *provided* that the Purchaser is not then in breach of this Agreement so as to cause any condition in Section 6.3(a) or Section 6.3(b) not to be satisfied; or

(D) there has occurred after the date hereof a Company Material Adverse Effect which is incapable of being cured on or prior to the Outside Date;

(iv) by the Company, if:

(A) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser or the Parent set forth in this Agreement shall have occurred that would cause the conditions set forth in Section 6.3(a) or Section 6.3(b) not to be satisfied, and such breach is not cured in accordance with the terms of Section 7.2(b); *provided* that the Company is not then in breach of this Agreement so as to cause any condition in Section 6.2(a) or Section 6.2(b) not to be satisfied;

(b) The Party desiring to terminate this Agreement pursuant to this Section 7.2 (other than pursuant to Section 7.2(a)(i)) (the "**Terminating Party**") shall give written notice ("**Termination Notice**") of such termination to the other Party (the "**Breaching Party**"), specifying in reasonable detail the basis for such Party's exercise of its termination right, which Termination Notice shall include, in the case of a termination pursuant to Section 7.2(a)(iii)(C) [*Breach of the Company Representations, Warranties or Covenants*], Section 7.2(a)(iv)(A) [*Breach of the Purchaser Representations, Warranties or Covenants*] as the case may be, in reasonable detail, all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for such termination. After delivering a Termination Notice, as long as the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date (*provided* that any wilful breach shall be deemed to be incapable of so being cured), the Terminating Party may not exercise such termination right until the earlier of (i) the Outside Date and (ii) the date that is 20

Business Days following receipt of such Termination Notice by the Breaching Party, if such breach has not been cured by such date.

(c) If this Agreement is terminated pursuant to Section 7.1 or Section 7.2, this Agreement shall become null and void and be of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party hereto, except that:

(i) in the event of termination under Section 7.1 as a result of the Effective Time occurring, the provisions of this Section 7.2(c) and Sections 2.10, 2.11, 5.3(c), 5.6, 8.2 to and including Section 8.10, and all related definitions set forth in Section 1.1 and the applicable interpretation provisions in Article 1 shall survive for a period of six years thereafter;

(ii) in the event of termination under Section 7.2, the provisions of this Section 7.2(c) and Sections 2.11, 5.3(b), 5.7(a), 7.3 and 8.2 to and including 8.10, and all related definitions set forth in Section 1.1, the applicable interpretation provisions in Article 1 shall survive any termination hereof pursuant to Section 7.2; and

(iii) no Party shall be relieved or released from any liabilities or damages arising out of fraud or of its wilful and material breach of any provision of this Agreement.

7.3 Expense Reimbursement

(a) Except as otherwise provided herein, all fees, costs and expenses incurred in connection with this Agreement and the Plan of Arrangement shall be paid by the Party incurring such fees, costs or expenses.

(b) For the purposes of this Agreement, "**Expense Reimbursement Amount**" means US$15,000,000.

(c) For the purposes of this Agreement, "**Company Reimbursement Event**" means the termination of this Agreement:

(i) by any Party pursuant to Section 7.2(a)(ii)(A) *[Outside Date]* provided the condition precedent set out in Section 6.2(d) *[Dissent Rights]* has not been met;

(ii) by any Party pursuant to Section 7.2(a)(ii)(C) [*Failure to Obtain Company Shareholder Approval]* provided that a Company Change in Recommendation has not occurred and the failure to obtain the Company Shareholder Approval has not been caused by, and is not a result of, a breach by the Company of any of its representations or warranties or the failure of the Company to perform any of its covenants or agreements under this Agreement; or

(iii) by the Company pursuant to Section 7.2(a)(iv)(A) *[Breach of Agreement by the Purchaser or the Parent].*

(d) If a Company Reimbursement Event occurs, the Purchaser shall pay the Expense Reimbursement Amount to the Company, by wire transfer of immediately available funds within two Business Days of termination of this Agreement.

(e) For the purposes of this Agreement, "**Purchaser Reimbursement Event**" means:

(i) any termination of this Agreement pursuant to Section 7.2 in the event that (A) the Company Meeting is duly convened and held and the Company Shareholder Approval is not obtained as required by the Interim Order and (B) the Company has breached Section 5.4 in any material respect;

(ii) any termination of this Agreement pursuant to Section 7.2 in the event that (A) the Company Meeting is duly convened and held and the Company Shareholder Approval is not obtained as required by the Interim Order and (B) prior to the Company Meeting, a Company Change in Recommendation occurs; or

(iii) the termination by the Purchaser pursuant to Section 7.2(a)(iii)(C) *[Breach of Agreement by the Company]*.

(f) If a Purchaser Reimbursement Event occurs, the Company shall pay the Expense Reimbursement Amount to the Purchaser, by wire transfer of immediately available funds within two Business Days of termination of this Agreement.

(g) For the avoidance of doubt, in no event shall any Party be obligated to pay the Expense Reimbursement Amount on more than one occasion. Payment of the Expense Reimbursement Amount shall be made less any applicable withholding Tax; *provided*, *however*, that the Party making the payment shall notify the other Party of its intent to withhold prior to making such withholding, and if requested by the other Party, the Parties shall cooperate to reduce or eliminate the amount so withheld, if possible, through the provision of any Tax forms, information, reports or certificates, including, among others, filing any documents with any relevant Tax authority.

7.4 Amendment

Subject to the provisions of the Interim Order, the Plan of Arrangement and applicable Laws, this Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Company Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Company Shareholders, and any such amendment may without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;

(c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; and/or

(d) waive compliance with or modify any mutual conditions precedent herein contained.

7.5 Waiver

Any Party may: (a) extend the time for the performance of any of the obligations or acts of the other Party; (b) waive compliance, except as provided herein, with any of the other Party's agreements or the fulfilment of any conditions to its own obligations contained herein; or (c) waive inaccuracies in any of the other Parties' representations or warranties contained herein or in any document delivered by the other Parties; *provided*, *however*, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

ARTICLE 8
GENERAL PROVISIONS

8.1 Notices

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed to have been duly given and received on the day it is delivered, provided that it is delivered on a Business Day prior to 5:00 p.m. local time in the place of receipt. However, if notice is delivered after 5:00 p.m. local time or if such day is not a Business Day then the notice shall be deemed to have been given and received on the next Business Day local time. Notice shall be sufficiently given if delivered (either in Person or by courier), or if transmitted by email to the Parties at the following addresses (or at such other addresses as shall be specified by any Party by notice to the other given in accordance with these provisions):

(a) if to the Purchaser and the Parent:

Rio Tinto plc
6 St. James's Square
London, England
SW1Y 4AD
United Kingdom

Rio Tinto International Holdings Limited
6 St. James's Square
London, England
SW1Y 4AD
United Kingdom

Attention: Group Company Secretary
Email: company.secretarial@riotinto.com

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

McCarthy Tétrault LLP
PO Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, Ontario M5K 1E6

Attention: Eva Bellissimo / Shea Small
Email: ebellissimo@mccarthy.ca / ssmall@mccarthy.ca

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

Sullivan & Cromwell LLP
125 Broad Street
New York, New York, 10004

Attention: Scott Miller
Email: millersc@sullcrom.com

(b) if to the Company:

Turquoise Hill Resources Ltd.
1 Place Ville-Marie, Suite 3680
Montreal, Quebec
H3B 3P2
Canada

Attention: Dustin Isaacs
Email: dustin.isaacs@turquoisehill.com

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

Norton Rose Fulbright Canada LLP
1 Place Ville Marie, Suite 2500
Montreal, Quebec, H3B 1R1

Attention: Steve Malas / Elliot Shapiro
Email: steve.malas@nortonrosefulbright.com /
elliot.shapiro@nortonrosefulbright.com

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

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY, 10019-6064

Attention: Adam Givertz / Ian Hazlett
Email: agivertz@paulweiss.com / ihazlett@paulweiss.com

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

Blake, Cassels & Graydon LLP
199 Bay St., Suite 4000
Toronto, Ontario, M5L 1A9

Attention: Alex Moore / Markus Viirland
Email: alex.moore@blakes.com / markus.viirland@blakes.com

8.2 Governing Law

This Agreement and all matters arising out of or relating to this Agreement shall be governed by and construed in accordance with the Laws of the Province of British Columbia and the Laws of

Canada applicable therein. Each of the Parties hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement and the Arrangement. Notwithstanding the foregoing, all matters relating to the Plan of Arrangement and the approval of the Arrangement by the Court, including the Interim Order and Final Order, shall be governed by and construed in accordance with the Laws of the Yukon Territory and the Laws of Canada applicable therein.

8.3 Injunctive Relief

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the Parties agree that, in the event of any breach or threatened breach of this Agreement by a Party, the non-breaching Party will be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, and the Parties shall not object to the granting of injunctive or other equitable relief on the basis that there exists an adequate remedy at law. Such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at Law or equity to each of the Parties.

8.4 Time of Essence

Time shall be of the essence in this Agreement.

8.5 Entire Agreement, Binding Effect and Assignment

This Agreement (including the schedules hereto and the Company Disclosure Letter) constitute the entire agreement, and supersede all other prior agreements, understandings, negotiations and discussions, both written and oral, between the Parties, or any of them, with respect to the subject matter hereof and thereof and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any Person other than the Parties any rights or remedies hereunder. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement or in any certificate delivered pursuant to this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any of the Parties without the prior written consent of the other Party; provided that each of the Purchaser and the Parent may assign all or part of its rights under this Agreement to, and its obligations under this Agreement may be assumed by, any of its affiliates, provided that if such assignment and/or assumption takes place, the Purchaser or the Parent, as applicable, shall continue to be liable joint and severally with such affiliate, as the case may be, for all of its obligations hereunder, and Section 2.11 of this Agreement shall apply to the Purchaser *mutatis mutandis* in respect of any such assignee.

8.6 No Liability

No director or officer of the Purchaser or the Parent shall have any personal liability whatsoever to the Company under this Agreement, or any other document delivered in connection with the transactions contemplated hereby on behalf of the Purchaser or the Parent, as applicable. No

director or officer of the Company shall have any personal liability whatsoever to the Purchaser or the Parent under this Agreement, or any other document delivered in connection with the transactions contemplated hereby on behalf of the Company.

8.7 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, that provision will be severed from this Agreement and all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

8.8 Waiver of Jury Trial

Each Party hereto (on behalf of itself and any of its affiliates, directors, officers, employees, agents and representatives) hereby waives, to the fullest extent permitted by applicable Laws, any right it may have to a trial by jury in respect of any suit, action or other proceeding arising out of this Agreement or the transactions contemplated hereby or the actions of the Parties in the negotiation, administration, performance and enforcement of this Agreement. Each Party hereto:

(a) certifies that no representative, agent or attorney of any other Party has represented, expressly or otherwise, that such Party would not, in the event of any action, suit or proceeding, seek to enforce the foregoing waiver; and

(b) acknowledges that it and the other Parties hereto have been induced to enter into this Agreement, by, among other things, the mutual waiver and certifications in this Section 8.8.

8.9 Third Party Beneficiaries

(a) The provisions of Section 2.4(f), 5.3(b), 5.3(c), 5.6, 5.7(a) and 8.6 are intended for the benefit of all present and former directors and officers and/or employees of the Company and its Subsidiaries, as and to the extent applicable in accordance with their terms, and shall be enforceable by each of such Persons and his or her heirs, executors administrators and other legal representatives (collectively, the **"Third Party Beneficiaries**") and the Company shall hold the rights and benefits thereof in trust for and on behalf of the Third Party Beneficiaries, and the Company hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of the Third Party Beneficiaries.

(b) Except as provided in this Section 8.9, this Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

8.10 Counterparts, Execution

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The Parties

shall be entitled to rely upon delivery of an executed electronic copy of this Agreement, and such executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

RIO TINTO PLC

Per: /s/ Jakob Stausholm
Name: Jakob Stausholm
Title: Chief Executive Officer

RIO TINTO INTERNATIONAL HOLDINGS LIMITED

Per: /s/ Steven Allen
Name: Steven Allen
Title: Director

TURQUOISE HILL RESOURCES LTD.

Per: /s/ Maryse Saint-Laurent
Name: Maryse Saint-Laurent
Title: Director

SCHEDULE A
PLAN OF ARRANGEMENT UNDER SECTION 195 OF THE BUSINESS CORPORATIONS ACT (YUKON)

ARTICLE 1
INTERPRETATION

1.1 DEFINITIONS

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings:

"**affiliate**" has the meaning ascribed thereto in NI 45-106, in force as of the date of this Agreement, provided that, for purposes of this Agreement, a reference to an affiliate of the Parent or the Purchaser does not include the Company and its Subsidiaries and a reference to an affiliate of the Company does not include the Parent, the Purchaser or their respective Subsidiaries which are not also Subsidiaries of the Company;

"**Arrangement**" means the arrangement of the Company under Section 195 of the YBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and Section 6.1 of this Plan of Arrangement or made at the direction of the Court in the Final Order (with the prior written consent of both the Company and the Purchaser, each acting reasonably);

"**Arrangement Agreement**" means the arrangement agreement made as of September 5, 2022 among the Purchaser, the Parent and the Company, including all schedules annexed thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

"**Arrangement Resolution**" means the special resolution of the Company Shareholders approving the Plan of Arrangement which is to be considered at the Company Meeting substantially in the form of Schedule B to the Arrangement Agreement which is subject to (i) an affirmative vote by the holders of 66 2/3% of the Company Shares voted on the resolution in person or by proxy at the Company Meeting; and (ii) an affirmative vote by a majority of the Company Shares held by the minority Company Shareholders (excluding for this purpose the votes attached to Company Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101) voted on the resolution in person or by proxy at the Company Meeting;

"**Authorization**" means, with respect to any Person, any authorization, Order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, by-law, rule or regulation, of, from or required by any Governmental Entity having jurisdiction over the Person;

"**Business Day**" means any day, other than a Saturday, a Sunday or any day on which banks are closed or authorized to be closed for business in London, United Kingdom or Montreal, Quebec, provided however that for the purposes of counting the number of Business Days elapsed, each Business Day will be deemed to commence at 9:00 a.m. (Montreal time) and end at 5:00 p.m. (Montreal time) on the applicable day;

"**Canadian Securities Laws**" means the Securities Act, together with all other applicable securities Laws, rules and regulations and published policies thereunder or under the securities Laws, rules and regulations and published policies thereunder of any other province or territory of Canada;

"**Certificate of Arrangement**" means the certificate to be issued by the Director pursuant to subsection 195(11) of the YBCA giving effect to the Arrangement;

"**Company**" means Turquoise Hill Resources Ltd., a corporation incorporated under the YBCA;

"**Company Convertible Security**" means Company DSUs, Company RSUs and Company PSUs;

"**Company DSU Plan**" means the Company's deferred share unit plan dated July 29, 2021;

"**Company DSUs**" means outstanding deferred share units granted under the Company DSU Plan;

"**Company Meeting**" means the special meeting of the Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

"**Company PSU Plan**" means the Company's performance share unit plan dated July 29, 2021;

"**Company PSUs**" means outstanding performance share units granted under the Company PSU Plan;

"**Company RSU Plan**" means the Company's restricted share unit plan dated July 29, 2021;

"**Company RSUs**" means outstanding restricted stock units granted under the Company RSU Plan;

"**Company Shareholders**" means the registered and/or beneficial holders of Company Shares**;**

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

"**Consideration**" means $43.00 in cash per Company Share;

"**Court**" means the Supreme Court of the Yukon, or other competent court, as applicable;

"**Depositary**" means TSX Trust Company;

"**Dissent Rights**" has the meaning specified in Section 4.1;

"**Dissent Shares**" means the Company Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights in accordance with the YBCA and the terms of the Interim Order and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

"**Dissenting Shareholder**" means a registered Company Shareholder who has duly and validly exercised its Dissent Rights in accordance with the YBCA and the terms of the Interim Order and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only

in respect of the Company Shares in respect of which Dissent Rights are validly exercised by such registered Company Shareholder in accordance with the YBCA and the terms of the Interim Order;

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

"**Effective Time**" means 12:01 a.m. Yukon time on the Effective Date, or such other time as the Company and Purchaser agree to in writing before the Effective Date;

"**ETA**" means Part IX of the *Excise Tax Act* (Canada);

"**Final Order**" means the final order of the Court in a form acceptable to both the Purchaser and the Company, each acting reasonably, pursuant to Section 195 of the YBCA approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both the Purchaser and the Company, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both the Purchaser and the Company, each acting reasonably);

"**Governmental Entity**" means: (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, minister, ministry, bureau, agency or instrumentality, domestic or foreign; (b) any stock exchange, including the TSX and NYSE, as applicable; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, antitrust, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing;

"**GST**" means all Taxes payable under the ETA (including, for greater certainty, harmonized sales tax) or under any provincial legislation similar to the ETA, and any reference to a specific provision of the ETA or any such provincial legislation shall refer to any analogous or successor provision thereto of like or similar effect;

"**Interim Order**" means the interim order of the Court contemplated by Section 2.2 of the Arrangement Agreement and made pursuant to the YBCA in a form acceptable to both the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as the same may be amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably);

"**Law**" or "**Laws**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, by-laws, statutes, codes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees, codes, constitutions or other similar requirements, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is biding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended, and, for greater certainty, includes the terms and conditions of any Authorization of or from any Governmental Entity, Canadian Securities Laws, and U.S. Securities Laws;

"**Letter of Transmittal**" means the letter of transmittal sent to registered Company Shareholders for use in connection with the Arrangement;

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*;

"Parent" means Rio Tinto plc, a corporation incorporated under the laws of the United Kingdom;

"**Person**" includes any individual, corporation, limited liability company, unlimited liability company, partnership, limited partnership, limited liability partnership, firm, joint venture, syndicate, capital venture fund, trust, association, body corporate, trustee, executor, administrator, legal representative, estate, government (including any Governmental Entity) and any other form of entity or organization, whether or not having legal status;

"**Plan of Arrangement**" means this plan of arrangement and any amendments or variations hereto made in accordance with the Arrangement Agreement and this Plan of Arrangement or upon the direction of the Court (with the prior written consent of the Company and the Purchaser, each acting reasonably) in the Final Order;

"Purchaser" means Rio Tinto International Holdings Limited, a corporation incorporated under the laws of the United Kingdom;

"**Subsidiary**" has the meaning ascribed thereto in the NI 45-106, in force as of the date of this Agreement;

"**Tax**" or "**Taxes**" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Governmental Entity (whether foreign or domestic), whether computed on a separate, consolidated, unitary, combined or other basis, which taxes shall include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to, federal income taxes and provincial income taxes), payroll and employee withholding taxes, employment insurance premiums, unemployment insurance, social insurance taxes, Canada Pension Plan contributions, sales, use and goods and services taxes, GST, value added taxes, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, environmental taxes, capital taxes, production taxes, recapture, withholding taxes, employee health taxes, surtaxes, customs, import and export taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers' compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing; (ii) any fine, penalty, interest or addition to amounts described in (i), (iii) or (iv); (iii) any tax imposed, assessed, or collected or payable pursuant to any tax-sharing agreement or any other contract relating to the sharing, an indemnity or payment of or for any such tax, levy, assessment, tariff, duty, deficiency, or fee; and (iv) any liability for any of the foregoing as a transferee, successor, guarantor, or by contract, by statute or by operation of Law;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**TSX**" means the Toronto Stock Exchange;

"**U.S. Securities Laws**" means the U.S. Exchange Act, the U.S. Securities Act, the Sarbanes-Oxley Act, and all other federal and state securities legislation of the United States and all rules, regulations and orders promulgated thereunder, as well as the rules, regulations, policies and orders of the NYSE; and

"YBCA" means the *Business Corporations Act* (Yukon), and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular Article, Section or other portion hereof.

1.3 Currency.

All references to currency herein are to lawful money of Canada and "$" refers to Canadian dollars.

1.4 Gender and Number.

Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

1.5 Certain Phrases, etc.

The words (i) "including", "includes" and "include" mean "including (or includes or include) without limiting the generality of the foregoing" (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of," and (iii) unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.

1.6 Statutes.

Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

ARTICLE 2
EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to and subject to the provisions of the Arrangement Agreement.

2.2 Binding Effect

At the Effective Time, this Plan of Arrangement and the Arrangement shall without any further authorization, act or formality on the part of the Court become effective and be binding upon the Purchaser, the Parent, the Company, the Depositary, the registrar and transfer agent of Company, all registered and beneficial Company Shareholders, including Dissenting Shareholders and holders of Company Convertible Securities.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following order, five minutes apart, except where noted, without any further authorization, act or formality:

(a) each Company DSU, Company PSU, and Company RSU outstanding immediately prior to the Effective Time (whether vested or unvested), to the extent applicable, respectively, shall be deemed to be unconditionally vested and such Company DSU, Company PSU, or Company RSU, as the case may be, shall, without any further action by or on behalf of a holder the Company DSU, Company PSU, or Company RSU, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment equal to the Consideration for each Company DSU, Company PSU (taking into account the applicable performance multiplier for each Company PSU), or Company RSU, respectively, and such Company DSU, Company PSU, or Company RSU shall immediately be cancelled;

(b) concurrently with the step described in Section 3.1(a), (i) each holder of Company DSUs, Company PSUs, and Company RSUs, respectively, shall cease to be a holder of such Company DSUs, Company PSUs, or Company RSUs (ii) each such holder's name shall be removed from each applicable register maintained by Company, (iii) the Company DSU Plan and Company RSU Plan and all agreements relating to the Company DSUs, Company PSUs, and Company RSUs shall be terminated and shall be of no further force and effect, and (iv) each such holder shall thereafter have only the right to receive, from the Company as described in Section 5.1 below, the consideration that they are entitled to receive pursuant to Section 3.1(a), at the time and in the manner specified therein;

(c) each of the Dissent Shares shall be deemed to have been transferred without any further act or formality to the Purchaser (free and clear of all Liens) in consideration for a claim against the Purchaser under the YBCA, as modified by the Interim Order, for the amount determined under Section 4.1, and:

(i) such Dissenting Shareholders shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares other than the right to be paid fair value for such Company Shares as set out in Section 4.1;

(ii) such Dissenting Shareholders' names shall be removed as the holders of such Company Shares from the registers of Company Shares maintained by or on behalf of Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Company Shares free and clear of all Liens, and the Purchaser shall be entered in the registers of Company Shares maintained by or on behalf of Company, as the holder of such Company Shares;

(d) each Company Share outstanding immediately prior to the Effective Time (other than Company Shares held by any of (A) a Dissenting Shareholder who has validly exercised its Dissent Right, of (B) the Purchaser, the Parent or any of their respective affiliates) shall, without any further action by or on behalf of a holder of Company Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration for each Company Share held, and:

(i) the holders of such Company Shares shall cease to be the holders thereof and to have any rights as holders of such Company Shares other than the right to be paid the Consideration by the Depositary in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Company Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Company Shares (free and clear of all Liens) and the Purchaser shall be entered in the register of the Company Shares maintained by or on behalf of the Company;

it being expressly provided that the events provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

ARTICLE 4
DISSENT RIGHTS

4.1 Dissent Rights

(a) In connection with the Arrangement, each registered Company Shareholder may exercise rights of dissent ("**Dissent Rights**") with respect to the Company Shares held by such Company Shareholder pursuant to and in the manner set forth in Section 193 of the YBCA, as modified by the Interim Order and this Section 4.1(a); provided that, notwithstanding Section 193(5) of the YBCA, the written objection to the Arrangement Resolution referred to in Section 193(5) of the YBCA must be received by Company not later than 4:00 p.m. (Montreal time) two Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Dissenting Shareholders who:

(i) are ultimately entitled to be paid by the Purchaser fair value for their Dissent Shares (1) shall be deemed not to have participated in the transactions in

Article 3 (other than Section 3.1(c)); (2) shall be deemed to have transferred and assigned such Dissent Shares (free and clear of any Liens) to the Purchaser in accordance with Section 3.1(c); (3) will be entitled to be paid the fair value of such Dissent Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in the YBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Company Meeting; and (4) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; or

(ii) are ultimately not entitled, for any reason, to be paid by the Purchaser fair value for their Dissent Shares, shall be deemed to have participated in the Arrangement in respect of those Company Shares on the same basis as a non-dissenting Company Shareholder and shall be entitled to receive, and shall receive, only the consideration set forth in Section 3.1(d).

(b) In no event shall the Parent, the Purchaser or the Company or any other Person be required to recognize a Dissenting Shareholder as a registered or beneficial holder of Company Shares or any interest therein (other than the rights set out in this Section 4.1) at or after the Effective Time, and at the Effective Time the names of such Dissenting Shareholders shall be deleted from the central securities register of the Company as at the Effective Time.

(c) For greater certainty, in addition to any other restrictions in the Interim Order, no Person shall be entitled to exercise Dissent Rights with respect to Company Shares in respect of which a Person has voted or has instructed a proxyholder to vote in favour of the Arrangement Resolution.

ARTICLE 5
CERTIFICATES AND PAYMENT

5.1 Certificates and Payments

(a) Following receipt of the Final Order and in any event no later than the Business Day prior to the Effective Date, the Purchaser shall deliver or cause to be delivered to the Depositary sufficient funds to satisfy the aggregate Consideration payable to the Company Shareholders in accordance with Section 3.1(d), which cash shall be held by the Depositary in escrow as agent and nominee for such former Company Shareholders for distribution thereto in accordance with the provisions of this Article 5.

(b) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Company Shares that were transferred pursuant to Section 3.1(d), together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the registered holder of the Company Shares represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Company Shareholder, as soon as practicable, the Consideration that such Company Shareholder has the right to receive under the Arrangement for such Company Shares, less any

amounts withheld pursuant to Section 5.3, and any certificate so surrendered shall forthwith be cancelled.

(c) On or as soon as practicable after the Effective Date, the Company will make payment of the aggregate amount payable to the holders of Company Convertible Securities in accordance with Section 3.1(a). On or as soon as practicable after the Effective Date, the Company shall pay or cause to be paid the amounts, net of applicable withholdings, to be paid to holders of Company Convertible Securities pursuant to this Plan of Arrangement, either (i) pursuant to the normal payroll practices and procedures of Company, or (ii) by cheque or similar means (delivered to such holder of Company Convertible Securities, as reflected on the register maintained by or on behalf of Company in respect of the Company Convertible Securities).

(d) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(b), each certificate that immediately prior to the Effective Time represented one or more Company Shares (other than Company Shares held by the Purchaser, the Parent or any of their respective affiliates) shall be deemed at all times to represent only the right to receive from the Depositary in exchange therefor the Consideration that the holder of such certificate is entitled to receive in accordance with Section 3.1(d), less any amounts withheld pursuant to Section 5.3.

5.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to Section 3.1(d) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Purchaser and the Depositary (acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser, Parent and the Company in a manner satisfactory to the Purchaser, Parent and the Company, each acting reasonably, against any claim that may be made against the Purchaser, Parent and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Withholding Rights

The Purchaser, the Company, the Parent and the Depositary, as applicable, shall be entitled to deduct and withhold, or to direct any Person to deduct and withhold on their behalf, from any consideration or other amounts otherwise payable or otherwise deliverable to any of the Company Shareholders, the holders of Company RSUs, Company PSUs or Company DSUs or any other Person under this Plan of Arrangement or the Arrangement Agreement such amounts as the Purchaser, the Company, the Parent or the Depositary, as applicable, reasonably determines are required to be deducted or withheld from such consideration or other amount payable under any provision of any Law in respect of Taxes. Any such amounts will be deducted and withheld from the Consideration or such other amount payable pursuant to this Plan of Arrangement or the Arrangement Agreement, remitted to the relevant Governmental Entity, and treated for all

purposes under this Plan of Arrangement as having been paid to the Company Shareholders, the holders of Company RSUs, Company PSUs or Company DSUs or any other Person in respect of which such deduction, withholding and remittance was made.

5.4 Limitation and Proscription

To the extent that a former Company Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.2 on or before the date that is six years after the Effective Date (the "**final proscription date**"), then

(a) the Consideration that such former Company Shareholder was entitled to receive shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Company Shares pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration,

(b) the Consideration that such former Company Shareholder was entitled to receive shall be delivered to the Purchaser or Company, as applicable, by the Depositary,

(c) the certificates formerly representing Company Shares shall cease to represent a right or claim of any kind or nature as of such final proscription date, and

(d) any payment made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the final proscription date shall cease to represent a right or claim of any kind or nature.

5.5 No Liens

Any exchange or transfer of Company Shares pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

5.6 Paramountcy

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Company Shares, Company RSU, Company DSUs and Company PSUs issued prior to the Effective Time; (ii) the rights and obligations of the registered holders of Company Shares (other than the Purchaser, Parent or any of their respective affiliates), Company RSUs, Company DSU, Company PSUs, and of the Company, the Purchaser, Parent, the Depositary and any transfer agent or other depositary in relation thereto, shall be solely as provided for in this Plan of Arrangement and the Arrangement Agreement; and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares and Company RSU, Company DSUs and Company PSUs shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 6
AMENDMENTS

6.1 Amendments

(a) The Purchaser and the Company reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification or supplement must be agreed to in writing by each of the Company and the Purchaser and filed with the Court, and, if made following the Company Meeting, then: (i) approved by the Court, and (ii) if the Court directs, approved by the Company Shareholders and communicated to the Company Shareholders if and as required by the Court, and in either case in the manner required by the Court. The Parent shall be deemed to have agreed and consented to any amendment, modification and/or supplement to this Plan of Arrangement if agreed and consented to by the Purchaser.

(b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement, if agreed to by the Company and the Purchaser, may be proposed by the Company and the Purchaser at any time prior to or at the Company Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting will be effective only if it is agreed to in writing by each of the Company and the Purchaser and, if required by the Court, by some or all of the Company Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Company and the Purchaser without the approval of or communication to the Court or the Company Shareholders, provided that it concerns a matter which, in the reasonable opinion of the Company and the Purchaser is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Company Shareholders.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order

further to document or evidence any of the transactions or events set out in this Plan of Arrangement.

SCHEDULE B

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 195 of the *Business Corporations Act* (Yukon) involving Turquoise Hill Resources Ltd. (the "**Company**"), pursuant to the arrangement agreement among the Company, Rio Tinto plc and Rio Tinto International Holdings Limited (the "**Purchaser**") dated September 5, 2022, as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**"), as more particularly described and set forth in the management information circular of the Company dated ●, 2022 (the "**Circular**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The plan of arrangement of the Company, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**"), the full text of which is set out as Schedule A to the Circular, is hereby authorized, approved and adopted.

3. The: (i) Arrangement Agreement and all the transactions contemplated therein; (ii) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement; and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.

4. The Company is hereby authorized to apply for a final order from the Supreme Court of Yukon (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, modified, supplemented or amended).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of the Company (the "**Company Shareholders**") entitled to vote thereon or that the Arrangement has been approved by the Court, the directors of the Company (other than interested directors required to abstain from voting) are hereby authorized and empowered, without further notice to or approval of the Company Shareholders: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

6. Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered, whether under the corporate seal of the Company or otherwise, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

Exhibit 99.2

THIRD AMENDED AND RESTATED HEADS OF AGREEMENT

THIS THIRD AMENDED AND RESTATED HEADS OF AGREEMENT (THIS "**AGREEMENT**") IS MADE ON AND AS OF SEPTEMBER 5, 2022 BETWEEN TURQUOISE HILL RESOURCES LTD. ("**TRQ**") AND RIO TINTO INTERNATIONAL HOLDINGS LIMITED ("**RTIHL**").

Recitals

A. As stated in a press release issued by TRQ on August 4, 2022, TRQ has estimated a base case incremental funding requirement of approximately US$3.6 billion in order to complete the development of the OT Project and meet the debt repayment and servicing commitments under the OT Project Financing (the "**Anticipated Funding Shortfall**").

B. In order to ensure the continued funding and timely development of the OT Project, and to defer any equity offering to shareholders during the term of the Arrangement Agreement, the parties have entered into this Agreement to, among other things, provide for their agreed funding plan that is intended to address, at various points in time, all (or substantially all) of the Anticipated Funding Shortfall, the principal components of which are:

(i) an early short-term secured advance of up to US$650 million, provided that if there is a further anticipated funding shortfall for March 2023, the parties will in good faith discuss increasing this early advance facility by up to an additional US$100 million, with this total amount to be repaid from the proceeds of an Equity Offering to be completed by TRQ by March 31, 2023 (and potentially May 31, 2023 as contemplated in the definition of "Early Advance Maturity Date" set forth below);

(ii) a further amount of up to US$362 million may be added to the early short-term secured advance, in the event the debt restructuring negotiations with respect to the Re-profiling are not able to conclude satisfactorily prior to the December 2022 principal repayment under the OT Project Financing, bringing the total amount of the early short-term secured advance to be repaid by March 2023, through one or more Equity Offerings, to up to approximately US$1.1 billion;

(iii) US$750 million from a co-lending by a member of the Rio Tinto Group to OT LLC under the OT Project Financing with up to US$300 million of such amount being available under a short-term secured advance directly to TRQ pending such co-lending;

(iv) up to approximately US$1.7 billion from the Re-profiling of the existing OT Project Financing, which would be reduced by US$362 million to approximately US$1.3 billion in the event the negotiations with respect to the Re-profiling are not able to conclude satisfactorily prior to the December 2022 principal repayment under the OT Project Financing;

(v) up to US$500 million from Additional A Loans at OT LLC; and

(vi) up to US$1.5 billion from one or more Equity Offerings by TRQ**,**

all on the terms set forth herein.

C. The parties reaffirm their desire for cooperation and alignment to enable the successful delivery of the OT Project.

D. The parties acknowledge Resolution 103 adopted by the Parliament of Mongolia, which states that it aims to reset the relationship of the parties referenced therein and which authorized the

Government of Mongolia ("**GOM**") to take certain measures in connection with the OT Project and, in connection with the foregoing, this Agreement is premised, in part, on the parties' expectation that OT LLC would be able to incur additional indebtedness by mid-2023.

E. This agreement is thus intended to form part of a continued and ongoing collaborative and proactive engagement with GOM.

F. On September 1, 2022, TRQ and Rio Tinto entered into an agreement in principle providing for the acquisition of all of the shares of TRQ not already owned by Rio Tinto (and its subsidiaries) pursuant to the Arrangement, and a number of the amendments set forth in this Agreement were expressly negotiated and agreed to by the parties in the context of the negotiation of the Arrangement and this Agreement is being executed concurrently with the execution of the definitive Arrangement Agreement. Furthermore, the Arrangement Agreement requires each of the parties thereto to ensure that they and their subsidiaries, as applicable, shall comply with their material obligations and undertakings under this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, TRQ and RTIHL agree as follows:

Defined Terms

1. In this Agreement, certain capitalized terms used herein (including in the recitals hereto) are defined in Schedule A.

2. This Agreement shall be interpreted in accordance with the rules set out in Schedule B.

OT Project Financing

3. Re-profiling. The parties desire the Rio Tinto Manager to engage with the Senior Lenders to negotiate a re-profiling of the Senior Loans, by way of an amendment to the existing OT Project Financing Agreements effected in accordance with the applicable amending provisions and required unanimous approvals of participating lenders, to reduce the Anticipated Funding Shortfall by up to approximately US$1.7 billion and to ensure better alignment of the existing OT Project Financing with the Updated OT Project Mine Plan (the "**Re-profiling**"), and RTIHL shall cause the Rio Tinto Manager to undertake such negotiations and discussions regarding the Re-profiling as contemplated by Sections 7 and 8.

4. Additional A Loans. The parties desire the Rio Tinto Manager to engage with the IFI Lenders to negotiate up to US$500 million (in aggregate) of one or more additional A Loans under the OT Project Financing to be provided by one or more such IFI Lenders on the same terms and conditions as the existing A Loans (as such may be amended by the Re-profiling) (the "**Additional A Loans**"), and RTIHL shall cause the Rio Tinto Manager to undertake such negotiations and discussions regarding the Additional A Loans as contemplated by Sections 7 and 8.

5. Scope. The parties desire the Re-profiling and Additional A Loans to include the specific terms listed in the Disclosure Letter.

6. Replacement B Loans and MIGA Loans. If necessary to replace any Senior Lender who does not want to participate in the Re-profiling, the parties agree that new B Loans and/or MIGA Loans may be obtained by OT LLC from existing or new Senior Lenders to replace existing B Loans and/or MIGA Loans, provided that the aggregate principal amount of B Loans and MIGA Loans is not increased above those principal amounts for B Loans and MIGA Loans set out in Schedule F. If necessary in accordance with the foregoing, RTIHL shall cause the Rio Tinto Manager to undertake such negotiations and discussions regarding the replacement B Loans and/or MIGA Loans as contemplated by Sections 7 and 8. For purposes of this Agreement, any reference to the Re-profiling includes any replacement B Loans and/or MIGA Loans pursuant to this Section 6.

7. Negotiations. The parties agree that the Rio Tinto Manager, with the assistance of the treasury group of Rio Tinto, shall lead the process and negotiations for the Re-profiling and Additional A Loans with the Senior Lenders and IFI Lenders with support from and consultation with TRQ and OT. TRQ, as provider of the TRQ DSU, and Rio Tinto, as provider of the Rio Tinto CSU, may participate in such discussions with the Senior Lenders and IFI Lenders and RTIHL shall cause the Rio Tinto Manager to use its reasonable commercial efforts to enable TRQ to participate in such discussions.

8. Timing. Each of the parties shall use its reasonable commercial efforts to cause the Re-Profiling and Additional A Loans to be negotiated and secured, and the conditions for the Re-profiling and Additional A Loans in Schedule C within its control to be satisfied, no later than December 31, 2022 in the case of the Re-Profiling and the Outside Date in the case of the Additional A Loans, provided that (i) to the extent such approval(s) shall have not already been obtained or provided, the parties shall first obtain the approval of the OT LLC board to commence negotiations for the Co-Lending, Re-profiling and the Additional A Loans, and (ii) the Rio Tinto Manager, in consultation with TRQ and Rio Tinto, shall be entitled to make all material determinations with respect to timing and strategy for such negotiations, having regard to the status of discussions with GOM and other factors. In addition to and on a parallel track with the foregoing, each of the parties shall use its reasonable commercial efforts to seek and obtain the approval of the OT LLC board to the final terms of the Co-Lending, the Re-profiling and the Additional A Loans, as may be required and as applicable. The Rio Tinto Manager shall prepare an information package on the Re-profiling and Additional A Loans for distribution to the Senior Lenders and IFI Lenders. If for any reason the Re-profiling or the Additional A Loans are not secured by the Outside Date, either party may withdraw from the process for the Re-profiling or Additional A Loans, as applicable, in which case both parties shall have no further obligations in respect of Sections 3 to 12 in relation to the Re-profiling or the Additional A Loans, as applicable. For greater certainty, a withdrawal by either party from the Re-profiling or Additional A Loans process in accordance with the foregoing shall not relieve (x) the Rio Tinto Lender of its Co-Lending commitment set forth in Sections 14 to 19 or otherwise affect such Co-Lending commitment, or (y) TRQ of its Equity Offerings commitment set forth in Sections 20 to 25 or otherwise affect such Equity Offerings commitment.

9. Approvals. The final terms of the Re-profiling and Additional A Loans, including full form binding documentation, must be acceptable to TRQ and Rio Tinto in their respective discretion and will be subject to the approval of each of OT LLC, TRQ and Rio Tinto.

10. Conditions. The Re-profiling and the Additional A Loans shall be subject to the satisfaction of the conditions set forth in Schedule C in favour of the parties (and which must be satisfied or waived by both parties in their respective discretion) on the Effective Date.

11. TRQ DSU. If necessary for the Re-profiling, any Additional A Loans and the Co-Lending, TRQ shall agree to amend the TRQ DSU to cover the Co-Lending, Re-profiling and Additional A Loans on terms that are acceptable to TRQ in its discretion.

12. Rio Tinto CSU. If necessary for the Re-profiling and any Additional A Loans, RTIHL shall cause Rio Tinto to agree to amend the Rio Tinto CSU to cover such Re-profiling and Additional A Loans on terms that are acceptable to Rio Tinto in its discretion. Rio Tinto shall be entitled to a Completion Support Agreement Fee in respect of such Re-profiling and Additional A Loans on the terms set out in Section 23 of the MOA *mutatis mutandis* but only to the extent such Completion Support Agreement Fee shall not otherwise have been waived at the relevant time.

Rio Tinto Short-Term Secured Advances Directly to TRQ

13. Short-Term Secured Advance.

    a. From the date on which TRQ requires funding for the development of the OT Project and has confirmed to the parties that there are no funds available to TRQ and its subsidiaries (after allowing for the need for cash reserves for working capital purposes of US$200 million in the aggregate), the Rio Tinto Lender shall make available to TRQ or one of its subsidiaries (as agreed by the parties), by way of one or more short-term secured advances (collectively, the "**Early Advance**"), up to US$650 million. Any Early Advance

shall only be made to the extent there are no funds available to TRQ and its subsidiaries (after allowing for the need for cash reserves for working capital purposes of US$200 million in the aggregate). Each Early Advance will be otherwise on terms and conditions substantially similar to those for the facility contemplated by Schedule E to the MOA except that (i) it will mature on the earlier of the closing date of the Initial Equity Offering and the Early Advance Maturity Date, (ii) the conditions precedent to the first draw down under the Early Advance shall be substantially similar to those set forth in paragraphs 4 to 7 of Schedule C, and (iii) there will be no upfront fees charged in connection with the Early Advance. The final terms of the Early Advance, including full form binding documentation, have already been agreed to by the parties. The Early Advance shall be entered into contemporaneously with this Agreement. Notwithstanding the foregoing, if, at any time, TRQ does not comply in any material respect with its covenants under the Arrangement Agreement, then the amount of the Early Advance shall be reduced to US$400 million and any amounts drawn in excess of that amount, together with the remaining balance of the Early Advance, shall become due and payable (i) if the Arrangement Agreement is terminated on or before December 21, 2022, then on January 3, 2023, or (ii) if the Arrangement Agreement is terminated after December 21, 2022, then on the fifth (5th) Business Day following the effective date of termination of the Arrangement Agreement.

b. Subject to TRQ's compliance in all material respects with its covenants under the Arrangement Agreement, if, on 14 February 2023, it is anticipated that the funding shortfall, if any, for TRQ and its subsidiaries for March 2023 will exceed the amount remaining available under the Early Advance (after allowing for the need for cash reserves for working capital purposes of US$200 million in the aggregate but not taking into account the Advance), the parties shall in good faith, and sufficiently in advance of any such anticipated shortfall occurring, discuss increasing the Early Advance by the lesser of such funding shortfall and US$100 million.

c. Subject to TRQ's compliance in all material respects with its covenants under the Arrangement Agreement, if OT LLC's obligation to satisfy the December 2022 principal repayment under the OT Project Financing arises after the date hereof, US$362 million (or such lesser amount as may be necessary to satisfy such repayment obligation in the event the amount is reduced below US$362 million in connection with a Re-profiling) shall be made available by the Rio Tinto Lender to TRQ or one of its subsidiaries (as agreed by the parties) to satisfy such repayment obligation on the same terms and conditions as the Early Advance.

d. From and after the earlier of (i) the date on which TRQ requires funding for the development of the OT Project and has confirmed to the parties that there are no funds available to TRQ and its subsidiaries (after allowing for the need for cash reserves for working capital purposes of US$200 million in the aggregate and taking into account any remaining availability under the Early Advance), and (ii) January 1, 2023, the Rio Tinto Lender shall make available to TRQ or one of its subsidiaries (as agreed by the parties), by way of one or more short-term secured advances (collectively, the "**Advance**"), up to US$300 million. Any Advance shall only be made to the extent there are no funds available to TRQ and its subsidiaries (after allowing for the need for cash reserves for working capital purposes of US$200 million in the aggregate and taking account any remaining availability under the Early Advance). Each Advance will be otherwise on terms and conditions substantially similar to those for the facility contemplated by Schedule E to the MOA except that (i) it will mature on the earlier of the Co-Lending Closing Date and the Outside Date, (ii) the conditions precedent to the first draw down under the Advance shall be substantially similar to those set forth in Schedule C, and (iii) the use of proceeds will be to allow TRQ to fund OT LLC by way of one or more prepayments under the Prepayment Agreement or other OT LLC funding mechanism agreed to by TRQ and Rio Tinto. The final terms of the Advance, including full form binding documentation, must be acceptable to TRQ and Rio Tinto in their respective discretion and will be subject to the approval of each of TRQ and Rio Tinto.

Rio Tinto Co-Lending

14. Commitment. Subject to Sections 15 to 19, RTIHL, on behalf of a member of the Rio Tinto Group to be designated by RTIHL (the "**Rio Tinto Lender**"), hereby undertakes and commits to provide, as soon as reasonably practicable following the Release Date, US$750 million (or such lesser amount as may be required to fund OT Project costs relating to underground and agreed by RTIHL and TRQ) in aggregate principal amount of senior loans to OT LLC (the "**Co-Lending**").

15. Key Terms. The Co-Lending shall take the form of *pari passu* Senior Loans under Clause 7.1(a) of the CTA and will share *pro rata* in the security package for the OT Project Financing on the same terms as the other Senior Loans. The Co-Lending shall constitute a separate Supplemental Senior Facility and shall have pricing (including all upfront and other fees) and maturity and other terms and conditions through the use of tranches that mirror the exact pricing (including all upfront and other fees), amortisation schedule, final maturity date and other terms and conditions of each tranche of the third party Senior Loans (excluding commercial bank tranches) that has been the subject of a full or partial Re-profiling (the "**Re-profiled Terms**") or, if no Re-profiling has occurred, in accordance with Clause 7.2 (b) of the CTA. The Co-Lending shall be disbursed initially as required to fully repay indirectly the Advance and thereafter from time to time as OT LLC requires funding of OT Project costs upon satisfaction or waiver of the initial and subsequent conditions precedent with respect thereto as set forth in Schedules 2 and 3 of the CTA. In addition, such disbursement shall only be made to the extent there are no funds available to TRQ and its subsidiaries (after allowing for the need for cash reserves for working capital purposes of US$100 million in the aggregate) from the Additional A Loans, the Equity Offerings or TRQ's and its subsidiaries cash reserves. If the Re-Profiling is entered into prior to the Co-Lending and/or the Additional A Loans, then it shall be deemed that the Effective Date shall be the latest to occur of the closing date of the Co-Lending, the Re-profiling and/or the Additional A Loans.

16. Consent. TRQ consents, and RTIHL shall cause Rio Tinto to consent, to the Co-Lending in accordance with Clause 4.2(a) of the CTA, including the execution and delivery to the Intercreditor Agent of TRQ's express consent to the Co-Lending becoming Guaranteed Senior Debt Obligations and Rio Tinto's express consent to the Co-Lending becoming Covered Obligations.

17. Approvals and Conditions. The execution and delivery by the Rio Tinto Lender of the Supplemental Senior Facility with respect to the Co-Lending shall be subject to satisfaction or waiver (as applicable) on the Co-Lending Closing Date of the following conditions precedent: (i) the conditions set forth in Schedule C in favour of the parties (and which must be satisfied or waived by both parties in their respective discretion) on the Effective Date; (ii) the TRQ DSU being amended to cover the Co-Lending on terms that are acceptable to Rio Tinto, acting reasonably; and (iii) the terms of the OT Project Financing Agreements with respect to a Sponsor Senior Loan not being amended in any material respect from the terms of the OT Project Financing Agreements existing as at the date of this Agreement (and each such condition in (i), (ii) and (iii) must be satisfied, or waived by the Rio Tinto Lender in its discretion, acting reasonably). For purposes of this Section 17, "material" includes any amendment to the OT Project Financing Agreements where the Rio Tinto Lender is treated different than the other Senior Lenders and such amendment is adverse to the Rio Tinto Lender or any of other member of the Rio Tinto Group.

18. Timing. Without qualifying the commitment of the Rio Tinto Lender to provide the Co-Lending by no later than December 31, 2023 pursuant to Section 15 (subject to the conditions in Section 17 in favour of the Rio Tinto Lender on the Co-Lending Closing Date), each of the parties shall use its reasonable commercial efforts to cause the conditions in Section 17 within its control to be satisfied as soon as reasonably practicable following the Release Date and in any event by no later than December 31, 2023, provided that the parties shall, to the extent such approval(s) shall have not already been obtained or provided, first obtain the approval of the OT LLC board to commence negotiations for the Re-profiling, the Additional A Loans and Co-Lending. If the conditions to the Co-Lending set forth in Section 17 are not satisfied (or otherwise waived by the Rio Tinto Lender in its discretion, acting reasonably) by December 31, 2023, then RTIHL shall have no further obligations in respect of Sections 14 to 19.

19. Rio Tinto CSU. RTIHL shall cause Rio Tinto to agree to amend the Rio Tinto CSU to cover the Co- Lending on the same terms as the existing Rio Tinto CSU or on such other terms that are acceptable to Rio Tinto in its discretion (acting reasonably), and Rio Tinto shall be entitled to a Completion Support Agreement Fee in respect of the Co-Lending on the terms set out in Section 23 of the MOA *mutatis mutandis* but only to the extent such Completion Support Agreement Fee shall not have been waived at the relevant time.

TRQ Equity Offerings

20. Key Terms and Objectives. Subject to Sections 21 to 25: (A) TRQ shall have the right; and (B) provided all of the relevant documents giving effect to the Co-Lending shall have been entered into on or before December 31, 2023, TRQ covenants and agrees; to conduct and complete, at a time of its choosing between the date of this Agreement and December 31, 2023, one or more equity offerings of its common shares (an "**Equity Offering**") in the form of, at TRQ's discretion (subject to the last sentence below), (i) a rights offering of common shares (the "**Rights Offering**"), and/or (ii) a public offering or private placement of common shares (a "**Placement**"), sufficient to generate an amount of gross proceeds in the aggregate which will be not less than the amount then required to fund the greater of the current and most recent publicly disclosed Anticipated Funding Shortfall of US$3.6 billion and the then current Future Funding Shortfall, after giving effect to the Co-Lending (and the repayment of the Early Advance and the Advance) and the status and the best or likeliest estimate of the size and timing of any Re-profiling and Additional A Loans at such time as determined jointly by TRQ and RTIHL, each acting reasonably, based on all relevant and up-to-date information to be provided to the parties by the Rio Tinto Manager; provided, however, that TRQ shall not be required under any circumstance to effect Equity Offerings hereunder raising gross proceeds in the aggregate in excess of US$1.5 billion (the aggregate amount of the gross proceeds of such Equity Offerings being the "**Total Proceeds**"). TRQ may in its discretion increase the Total Proceeds under the Equity Offerings. TRQ shall provide RTIHL with notice of any such increase at least (x) 20 days, (y) 30 days if any such increase is US$500 million or more or (z) such shorter period as RTIHL may indicate to TRQ is necessary to obtain any internal approvals, in advance of the filing of any preliminary prospectus, prospectus supplement or offering memorandum or any other offering document or term sheet for any such Equity Offering. For greater certainty, any limitations or restrictions set forth in this Section 20 shall not apply, following the completion of the Equity Offerings to be conducted by TRQ as required by this Agreement, to any placement or issuance of equity by TRQ made in accordance with TRQ's rights under the existing agreements between TRQ and a member of the Rio Tinto Group. Notwithstanding anything to the contrary herein contained, if the approval of the shareholders of TRQ would be required for a particular Placement or Pro Rata Entitlement, then the applicable Equity Offering shall either be accordingly reduced so as not to require approval of TRQ's shareholders, or alternatively and in TRQ's sole discretion, conducted as a Rights Offering.

21. Initial Equity Offering. Notwithstanding anything to the contrary in Section 20, TRQ agrees to complete one or more initial Equity Offerings raising aggregate gross proceeds of at least the greater of US$650 million and the amount then drawn and outstanding under the Early Advance by no later than the Early Advance Maturity Date (the "**Initial Equity Offering**"). For the avoidance of doubt, the gross proceeds from the Initial Equity Offering shall form part of the Total Proceeds. RTIHL hereby provides its commitment to TRQ to participate in the Initial Equity Offering *pro rata* to the Rio Tinto Group's ownership of TRQ, subject to the conditions contained in Schedule C, TRQ's compliance in all material respects with its covenants under the Arrangement Agreement and the payment by TRQ to RTIHL of a commitment fee equal to 0.5% of the aggregate subscription price of RTIHL's participation at the time of closing of the Initial Equity Offering. All or part of such commitment may be assigned in whole or in part by RTIHL to one or more other members of the Rio Tinto Group.

22. Rights Offering. Any Rights Offering will be conducted in a form and structure substantially similar to the rights offerings described in TRQ's final short form prospectus and registration statements dated November 25, 2013 as modified by terms of this Agreement. TRQ agrees that the Rights Offering will not be subject to a minimum subscription condition or any other condition other than the mechanical conditions applicable to holders of rights respecting the exercise of their rights that

are customary in rights offerings conducted by issuers having common shares listed on the TSX. All or part of the rights issued to any member of the Rio Tinto Group may be assigned by such members to one or more members of the Rio Tinto Group. The subscription price for each TRQ common share to be issued under the Rights Offering will be determined by TRQ prior to filing a final prospectus, subject to the price being a minimum 15% discount to the market price of TRQ's common shares at the time of pricing of the Rights Offering (or such larger discount to the extent so required by the TSX).

23. Placement. RTIHL shall be entitled to maintain the Rio Tinto Group's *pro rata* ownership of TRQ as part of any Placement as provided for in the existing contractual agreements between the parties (more specifically, the PPA) (the "**Pro Rata Entitlement**"). No Placement (or the Pro Rata Entitlement) shall require approval of the shareholders of TRQ unless the completion of the Placement and the Pro Rata Entitlement are conditional on the completion of the other with the objective of ensuring that a Placement may not be completed unless RTIHL is capable of availing itself of the Pro Rata Entitlement. All or part of the Pro Rata Entitlement may be assigned in whole or in part by RTIHL to one or more other members of the Rio Tinto Group. For the avoidance of doubt, failure to obtain any required approval of the shareholders of TRQ does not in any way limit or defer TRQ's obligation to conduct and complete the Equity Offerings up to the amount of the Total Proceeds by the Outside Date in accordance with the terms of this Agreement.

24. Offering Documents. TRQ agrees to provide RTIHL and its advisors a reasonable opportunity to review and comment on any prospectus, registration statement, offering memorandum or other offering document or term sheet for any Equity Offering and other material communications with the TSX, NYSE and other regulatory authorities regarding any Equity Offering.

25. Underwriting Commitment. If RTIHL elects to do so by notice to TRQ at least 10 days in advance of the filing of any preliminary prospectus for the Rights Offering, RTIHL may provide a standby underwriting commitment in respect of the Total Proceeds of the Rights Offering (the "**Underwriting Commitment**"). In consideration for the Underwriting Commitment, TRQ agrees to pay to RTIHL on closing of the Rights Offering a fee equal to 3% of the Total Proceeds. Other than the Underwriting Commitment, there shall be no additional standby underwriting commitment provided by any other person in respect of the Rights Offering. All or part of the Underwriting Commitment may be assigned by RTIHL to one or more members of the Rio Tinto Group. For greater certainty, in the event RTIHL is not providing an Underwriting Commitment with respect to the Rights Offering, then TRQ shall have the right to make all determinations regarding the identity of any standby commitment provider and the terms and conditions of such other standby underwriting commitment.

Other Funding Sources

26. Proposals. After the Future Date, any proposal by TRQ or any of its subsidiaries or any of their respective representatives for any additional Senior Loans, bonds, streams, prepays or other similar instruments at TRQ or any of its subsidiaries (including OT LLC) or accommodation for same in the OT Project Financing Agreements shall first be presented to Rio Tinto to obtain its consent (where such consent is required pursuant to existing contractual rights) and alignment of the parties before any such proposal is discussed or shared with EOT or GOM or at any OT LLC board or shareholder meeting. For the avoidance of doubt, without limiting the rights of the parties under the PPA and all other agreements between TRQ and a member of the Rio Tinto Group, TRQ shall not directly or indirectly, prior to the Future Date, engage with EOT, GOM or the OT LLC board without having first obtained Rio Tinto's consent, or the approval of the Technical Committee, in relation to any funding considerations or proposals.

27. Funding Review. TRQ and Rio Tinto will, during the three month period following the later of the Co-Lending Closing Date and the Outside Date (which period may be extended by written consent of each of TRQ and Rio Tinto and which period may be accelerated by mutual consent of the parties), meet to review the funding options for the Future Funding Shortfall. As part of this review, the parties will in good faith (i) discuss potential sources of funding and a potential funding plan to satisfy the Future Funding Shortfall if and only to the extent it exceeds the Anticipated Funding Shortfall, and (ii) discuss a potential implementation process for any such potential sources of funding to which Rio Tinto may be prepared to consent at the time. If the parties agree on such a

funding plan and implementation process, then the parties will endeavour to follow such plan and process and consider the terms of any agreed potential sources of funding. However, TRQ acknowledges that Rio Tinto has certain consent rights under its agreements with TRQ, including the TRQ FSA, and that certain funding proposals that TRQ may present to Rio Tinto may be subject to such consent rights and in no event shall this Section 27 constitute a waiver of any such rights under the TRQ FSA or otherwise.

28. Rio Tinto Guidance. Other than the Re-profiling Additional A Loans and the Co-Lending, Rio Tinto has advised TRQ that it has considered, and does not currently support or expect to consent to (where its consent is required), any additional debt (including additional Senior Loans and bonds) or other sources of funding (including streams and prepays) at TRQ or any of its subsidiaries (including OT LLC). TRQ acknowledges such guidance from Rio Tinto.

29. TRQ Guidance. TRQ has advised Rio Tinto that, subject to the restrictions in this Agreement, (i) TRQ continues to prioritise OT LLC and/or TRQ raising funding by way of additional debt and/or hybrid funding and (ii) after the Future Date (subject to Section 34), TRQ may continue its evaluation of, and may present to Rio Tinto for its consideration and input, any such debt and hybrid funding options. Rio Tinto acknowledges such guidance from TRQ and confirms that, after the Future Date, it will consider all reasonable funding proposals presented to it by TRQ. TRQ acknowledges that Rio Tinto has certain consent rights under its agreements with TRQ, including the TRQ FSA, and that certain funding proposals that TRQ may present to Rio Tinto may be subject to such consent rights.

30. Additional Equity Offerings. The parties acknowledge that any balance of the funding required for OT LLC to achieve completion of the underground mine may need to be met by way of one or more additional TRQ rights or other equity offerings if the Future Funding Shortfall is not fully addressed by the Co-Lending, Re-profiling, Additional A Loans, Equity Offerings and/or other funding sources contemplated by Section 27. Any such additional TRQ rights or other equity offerings shall be conducted in accordance with Sections 21 to 25 *mutatis mutandis*. For the avoidance of doubt, other than Section 32, nothing in this Agreement shall in any way limit or waive Rio Tinto's rights to require a TRQ rights offering under, and subject to, the TRQ FSA.

31. Reservation of Rights. Except as expressly affected or modified by any provision of this Agreement, each of TRQ and RTIHL (on behalf of itself and Rio Tinto) reserves all of its rights in respect of its contractual rights in relation to funding and related consent matters.

32. FSAs. Except as set out in Section 16, nothing in this Agreement shall constitute a consent, or in any way limit or waive Rio Tinto's consent rights, under the TRQ FSA or the OT FSA or amount to a waiver or limitation of any existing contractual rights and obligations as between TRQ and any member of the Rio Tinto Group. Notwithstanding the foregoing, in determining whether TRQ or OT LLC has sufficient resources for purposes of Section 9 of the TRQ FSA or Section 9 of the OT FSA, such determination shall assume and take into account, prior to the maturity of the Early Advance in the case of the Early Advance and the Outside Date in the case of the Co-Lending, TRQ being able to access the entire proceeds from the Early Advance and the Co-Lending (without consideration of whether or not the conditions to the availability of the Early Advance or the Co- Lending set forth in Sections 13 and 17 have been or may be satisfied).

Power Funding

33. If discussions with GOM result in a long-term domestic power supply arrangement that requires OT LLC to fund an additional power generation source and related infrastructure, the parties will consider a separate funding arrangement as may be agreed between TRQ and Rio Tinto in the form of additional Senior Loans or a stand-alone project financing or other financing instruments that may be appropriate.

Certain Other Restrictions Until Future Date and Other Covenants

34. Except as permitted by this Agreement and subject to Section 26, TRQ shall not, directly or indirectly, seek or propose or engage in discussions regarding additional Senior Loans, bonds, streams, prepays or other similar instruments at TRQ or any of its subsidiaries (including OT LLC) or accommodation for same in the OT Project Financing Agreements. The restriction in the preceding sentence shall terminate upon the two year anniversary of the date of this Agreement (the "**Future Date**"), unless the Future Funding Shortfall is US$500 million or less, in which case such restriction shall continue until the Support Termination Date and Section 27 shall not be applicable.

35. Other than (i) any arbitration instituted or filed by any party pursuant to Section 56 which shall be permitted in relation to a breach by the other party of its obligations under this Agreement, and (ii) any arbitration, litigation or other legal proceeding instituted or filed by either party to enforce its rights related to a breach of the other party's obligations under any agreement between TRQ and RTIHL, each of TRQ and RTIHL agrees to not initiate or pursue, or make any public announcement threatening to initiate or pursue, any arbitration, litigation, injunction or other equitable relief or other legal proceeding regarding funding or related consent matters until the Future Date. In consideration for the agreements provided by RTIHL in this Agreement, TRQ hereby covenants and agrees in favour of Rio Tinto and its Affiliates that TRQ and its subsidiaries shall not assert any claim for breach of any obligation of Rio Tinto or its Affiliates under any agreement between TRQ or any of its subsidiaries and Rio Tinto or any of its Affiliates arising on or before the date of this Agreement based on facts available to and known by TRQ as of the date of this Agreement.

GOM and EOT Support and Discussions

36. The parties agree to use their respective reasonable commercial efforts to seek the support of the GOM and EOT to the Co-Lending, Re-profiling and Additional A Loans.

37. TRQ acknowledges that the Rio Tinto Manager will lead discussions with GOM and EOT in consultation with TRQ.

Cash Management

38. Except to the extent directly applied by OT LLC to the payment of OT Project costs within 30 days of receipt, all cash proceeds of the Additional A Loans and Co-Lending and the net proceeds provided by any member of the Rio Tinto Group under any Equity Offering (or a Pro Rata Entitlement) shall be managed by a member of the Rio Tinto Group in accordance with an arrangement similar to the arrangement set forth in the cash management services agreement dated December 15, 2015 between 9539549 Canada Inc., as service provider, TRQ and RTIHL.

Use of Proceeds

39. Funding from the Initial Equity Offering and Pro Rata Entitlement relating to the Initial Equity Offering shall be applied in the following order of priority: (i) to repay the Early Advance; (ii) to pay all required fees, costs and expenses of the Initial Equity Offering; (iii) to fund OT Project costs relating to underground and power, if applicable, (including the servicing of Senior Loans and the payment of interest and fees in relation thereto); and (iv) to fund TRQ's general and administrative costs. TRQ shall not be required to repay the Advance with the proceeds of the Initial Equity Offering. Funding from the Co-Lending, Additional A Loans, and Equity Offerings and related Pro Rata Entitlement carried out after TRQ has satisfied the requirement to conduct the Initial Equity Offering shall, as applicable, be applied in the following order of priority: (i) to repay the Advance; (ii) to pay all required fees, costs and expenses of the Co-Lending, Re-profiling, Additional A Loans and Equity Offerings; (iii) to fund OT Project costs relating to underground and power, if applicable, (including the servicing of Senior Loans and the payment of interest and fees in relation thereto); and (iv) to fund TRQ's general and administrative costs.

Flow of Funds

40. In connection with the completion of the Co-Lending, Re-profiling, Additional A Loans and Equity Offerings, the parties shall enter into an agreed-upon flow of funds (i) in a form that is acceptable

to the parties in their respective discretion and (ii) with indemnification obligations in the event of a failure to adhere to such flow of funds.

Prepayment Facility

41. Without limiting the rights of the parties under the PPA and all other agreements between TRQ and a member of the Rio Tinto Group, the terms and conditions of any prepayment facility or similar arrangement to be entered into at OT LLC by TRQ or any of its subsidiaries shall require the approval of Rio Tinto, TRQ and OT LLC.

Representations and Warranties

42. TRQ makes the representations and warranties set forth in Schedule D as at the date of this Agreement and the Effective Date and acknowledges that they may be relied upon by each of RTIHL and the Rio Tinto Lender.

43. RTIHL makes the representations and warranties set forth in Schedule E as at the date of this Agreement and acknowledges that they may be relied upon by TRQ.

44. The representations and warranties of the parties contained in this Agreement are only made as of the dates indicated in Sections 42 and 43 but survive for the purposes of allowing a party to sue for a breach of a representation and warranty that party is entitled to rely upon on the basis that the representation or warranty was not true as at the date such representation and warranty was made. No party shall be entitled to bring a claim on the basis of a breach of the representations and warranties that party is entitled to rely upon after the second anniversary of the date on which such representation and warranty was made.

Notifications

45. Subject to any confidentiality obligations which may be imposed by any Governmental Authority, each party shall promptly notify the other of any material demand, request or inquiry (formal or informal) by any Governmental Authority, stock exchange, TRQ shareholder or other OT stakeholder that concerns any matter that may affect any of the transactions contemplated by this Agreement. For the avoidance of doubt, the foregoing does not require notification of any legal advice a party may receive.

46. All notices and other communications given or made pursuant to this Agreement will be in writing and will be deemed to have been duly given or made as of the date delivered or sent if delivered personally or sent by electronic mail, respectively or as of the following Business Day if sent by prepaid overnight courier, to the parties at the following addresses (or at such other addresses as will be specified by either party by notice to the other party in accordance with these provisions):

a. If to TRQ:

Turquoise Hill Resources Ltd.
1 Place Ville-Marie, Suite 3680
Montreal, Quebec H3B 3P2 Canada

Attention: Corporate Secretary
E-Mail: corporate.secretary@turquoisehill.com

b. If to RTIHL:

Rio Tinto International Holdings Limited
6 St. James's Square
London, England SW1Y 4AD United Kingdom

Attention: Group Company Secretary
E-Mail: Company.Secretarial@riotinto.com

General Provisions

47. Each of the parties acknowledges that it is intended that the Co-Lending transaction shall be exempt from (or not subject to) the formal valuation and minority approval requirements of Multilateral Instrument 61-101—*Take-Over Bids and Special Transactions* ("**MI 61-101**") to be determined at the time the size and definitive terms of the Co-Lending are known and such transaction is to be entered into, and the parties further acknowledge and agree that it is possible that the size of the Co-Lending may need to be appropriately reduced solely to the extent strictly necessary to ensure that such transaction shall be exempt from (or not subject to) the formal valuation and minority approval requirements of MI 61-101. Each of the parties further acknowledges that, as of the date of this Agreement, none of the Re-profiling, Additional A Loans or any Rights Offering would be subject to MI 61-101.

48. Each of the parties hereby covenants and undertakes to, and to cause its relevant Affiliates, through representation on the Operating Committee of the OT LLC board, to ensure that its members of the Operating Committee representing Rio Tinto or TRQ, as applicable, who also sit as members of the board of OT LLC act in accordance with the terms of this Agreement applicable to such party of Affiliate.

49. No modification of this Agreement will be valid unless made in writing and duly executed by each of the parties.

50. Each of the parties will take, from time to time and without additional consideration, such further actions and execute such additional instruments as may be reasonably necessary or convenient to implement and carry out the intent and purpose of this Agreement.

51. Except as expressly permitted in this Agreement, no party may assign its rights or obligations under this Agreement without the prior written consent of the other party.

52. This Agreement will be binding upon and enure to the benefit of the respective successors and permitted assigns of the parties.

53. Time is of the essence in this Agreement.

54. The parties agree that this Agreement amends, restates and supersedes in all respects the prior Amended and Restated Heads of Agreement entered into between TRQ and RTIHL dated as of May 18, 2022.

55. This Agreement will be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

56. The parties agree that any matter in dispute under this Agreement shall be resolved in accordance with Part 16 of the PPA.

57. This Agreement may be executed in counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument. Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party

[The remainder of this page is intentionally left blank.]

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

TURQUOISE HILL RESOURCES LTD.

By: /s/ Maryse Saint-Laurent
Name: Maryse Saint-Laurent
Title: Director

RIO TINTO INTERNATIONAL HOLDINGS LIMITED

By: /s/ Steven Allen
Name: Steven Allen
Title: Director

SCHEDULE A

DEFINITIONS

"**Additional A Loans**" has the meaning ascribed thereto in Section 4.

"**Advance**" has the meaning ascribed thereto in Section 13(b).

"**Affiliate**" has the meaning ascribed thereto in the PPA.

"**A Loans**" means the loans under the OT Project Financing provided to OT LLC directly (i) by the IFC under the IFC A Loan Tranche, (ii) by the EBRD under the EBRD A Loan Tranche, and (iii) by other IFI Lenders on terms substantially similar to (i) and (ii).

"**Anticipated Funding Shortfall**" has the meaning ascribed thereto in the Recitals.

"**Applicable Funding**" means the Re-profiling, Additional A Loans or the Co-Lending, as applicable.

"**Arrangement**" means the plan of arrangement transaction contemplated by the Arrangement Agreement.

"**Arrangement Agreement**" means the arrangement agreement among TRQ, RTIHL and Rio Tinto dated the date hereof.

"**ARSHA**" means the Amended and Restated Shareholders' Agreement dated June 8, 2011 among EOT, OT LLC and TRQ.

"**B Loans**" means the loans under the OT Project Financing provided to OT LLC directly by commercial banks under (i) the IFC B Loan Tranche and (ii) the EBRD B Loan Tranche.

"**Business Day**" means any day, other than a Saturday, a Sunday or any day on which banks are closed or authorized to be closed for business in London, United Kingdom or Montreal, Quebec, provided however that for the purposes of counting the number of Business Days elapsed, each Business Day will be deemed to commence at 9:00 a.m. (Montreal time) and end at 5:00 p.m. (Montreal time) on the applicable day.

"**Class Actions**" means (i) Case No. 1:20-cv-08585-LJL in the United States District Court, Southern District of New York and (ii) Case No. 500-06-001113-204 in the Quebec Superior Court, District of Montreal.

"**Co-Lending**" has the meaning ascribed thereto in Section 14.

"**Co-Lending Closing Date**" means the date on which the Co-Lending is completed and fully funded.

"**Completion Support Agreement Fee**" has the meaning ascribed thereto in the MOA.

"**Covered Obligations**" has the meaning ascribed thereto under the Rio Tinto CSU.

"**CTA**" means the common terms agreement dated December 15, 2015 between OT LLC, the Senior Lenders named therein, Sumitomo Mitsui Banking Corporation as intercreditor agent and the other parties named therein.

"**Disclosure Letter**" means the confidential disclosure letter made by the parties on April 9, 2021.

"Early Advance" has the meaning ascribed thereto in Section 13.a.

"**Early Advance Maturity Date**" means March 31, 2023 but, if applicable, subject to a day for day extension to no later than an outside date of May 31, 2023 in the event: (a)(i) the shareholders meeting for the Arrangement is held after November 1, 2022, and (ii) the shareholders meeting is delayed after November 1, 2022 either at the request of Rio Tinto, due to delays outside of the control of TRQ (including but not limited to a regulatory review), or if it is otherwise not attributable to TRQ failing to have prepared a circular for the shareholders' meeting by September 30**,** 2022, with such extension being calculated (subject to the outside date of May 31, 2023 referred to above) as the number of days between November 1, 2022 and the date of the shareholders' meeting; and/or (b) TRQ's shareholders shall have approved the Arrangement but closing thereof is delayed beyond November 15, 2022 for reasons not attributable to TRQ, with such extension being calculated (subject to the outside date of May 31, 2023 referred to above) as the number of days between November 15, 2022 and the effective date of the termination of the Arrangement Agreement. Notwithstanding the foregoing, the Early Advance Maturity Date shall revert to the date determined in accordance with the last sentence of Section 13.a if TRQ does not comply in all material respects with its covenants under the Arrangement Agreement.

"**EBRD**" means the European Bank for Reconstruction and Development.

"**EBRD A Loan Tranche**" has the meaning ascribed thereto in the CTA.

"**EBRD B Loan Tranche**" has the meaning ascribed thereto in the CTA.

"**Effective Date**" means the date upon which the Co-Lending, the Re-profiling and/or the Additional A Loans become effective and/or available. If, however, the Re-Profiling is entered into prior to the Additional A Loans and/or the Co-Lending as contemplated by Section 15, then it shall be deemed that the Effective Date shall be the latest to occur of the closing date of the Co-Lending, the Re-profiling and/or the Additional A Loans.

"**EOT**" means Erdenes Oyu Tolgoi LLC.

"**Equity Offerings**" has the meaning ascribed thereto in Section 20 and includes the Initial Equity Offering.

"**Finance Documents**" has the meaning ascribed thereto in the CTA.

"**Future Date**" has the meaning ascribed thereto in Section 34.

"**Future Funding Shortfall**" means, at a given point in time, the then future funding requirement for OT LLC after giving effect to the Co-Lending (and the repayment of the Early Advance and the Advance), the Equity Offerings and any Re-profiling and Additional A Loans then secured and as further adjusted for any remaining cash balance held by TRQ and its subsidiaries as at the date of such projections less any costs TRQ expects to incur between such date and the date OT LLC is projected not to require any further funding as set forth in such projections, all as jointly determined at the relevant time by TRQ and Rio Tinto based on all relevant and up-to-date information to be provided to the parties by the Rio Tinto Manager.

"**GOM**" has the meaning ascribed thereto in the Recitals.

"**Governmental Authority**" has the meaning ascribed thereto in the PPA.

"**Guaranteed Senior Debt Obligations**" has the meaning ascribed under the TRQ DSU.

"**IFC**" means International Finance Corporation.

"**IFC A Loan Tranche**" has the meaning ascribed thereto in the CTA.

"**IFC B Loan Tranche**" has the meaning ascribed thereto in the CTA.

"**IFI Lenders**" means the selected international financial institutions identified in the Disclosure Letter.

"**Initial Equity Offering**" has the meaning ascribed thereto in Section 21.

"**Intercreditor Agreement**" means the intercreditor agreement dated December 15, 2015 among certain financial institutions as lenders to OT LLC, Sumitomo Mitsui Banking Corporation as intercreditor agent, and the other parties named therein.

"**Investment Agreement**" means the investment agreement dated October 6, 2009 among GOM, TRQ and RTIHL.

"**Material Adverse Change**" means a change, development, event or occurrence with respect to the business, condition (financial or otherwise), properties, assets, liabilities, operations or results of operations of TRQ and its subsidiaries, on a consolidated basis, that is, or would reasonably be expected to be, material and adverse to TRQ and its subsidiaries, on a consolidated basis, other than a change, development, event or occurrence primarily resulting from or arising out of: (i) any change in the global, national or regional political conditions (including the outbreak of war or acts of terrorism) outside of Mongolia or China; (ii) any change in the general economic or market conditions or in national or global financial or capital markets; (iii) the state of securities markets; (iv) the mining industry in general; (v) any change in the market price or trading volume of TRQ's shares; (vi) the announcement or pendency of the transactions contemplated by this Agreement; (vii) any action taken (or omitted to be taken) by TRQ at the written request of Rio Tinto or which is required of TRQ by this Agreement; (viii) any action taken (or omitted to be taken) by Rio Tinto in material breach of its contractual obligations to TRQ; (ix) a change in accounting rules; or (x) a change in exchange rates; provided that in the case of (i) through (iv) and (ix) through (x) above, such events do not have a materially disproportionate effect on TRQ and its subsidiaries, on a consolidated basis.

"**MIGA Loan Agreement**" has the meaning ascribed thereto in the CTA.

"**MIGA Loans**" means Senior Loans made under the MIGA Loan Agreement.

"**MI 61-101**" has the meaning ascribed thereto in Section 47.

"**MOA**" means the memorandum of agreement dated April 17, 2012 among TRQ, RTIHL and RTSEA.

"**NYSE**" means the New York Stock Exchange.

"**OT FSA**" means the financing support agreement dated December 15, 2015 among OT LLC, TRQ and Rio Tinto.

"**OT LLC**" means Oyu Tolgoi LLC.

"**OT Project**" has the meaning ascribed thereto in the PPA.

"**OT Project Financing**" means the project financing incurred by OT LLC pursuant to the OT Project Financing Agreements.

"**OT Project Financing Agreements**" means the CTA, Senior Loan Agreements, TRQ DSU, Rio Tinto CSU and the other Finance Documents.

"**Outside Date**" means the earlier of December 31, 2023 and the date which is three months following the Release Date or such other date as the parties may agree in writing.

"**Placement**" has the meaning ascribed thereto in Section 20.

"**PPA**" means the private placement agreement dated October 18, 2006 between RTIHL and TRQ.

"**Prepayment Agreement**" means an agreement contemplated to be entered into among OT LLC, TRQ and/or a direct or indirect wholly-owned subsidiary of TRQ pursuant which certain amounts would be paid by TRQ (or its wholly-owned subsidiary) to OT LLC as prepayment for copper concentrate for on-selling to offtake purchasers selected by the Rio Tinto Manager on market terms to be agreed among the Rio Tinto Manager, TRQ and such purchasers.

"**Prohibited Payment**" has the meaning ascribed thereto in the PPA.

"**Pro Rata Entitlement**" has the meaning ascribed thereto in Section 23.

"**Release Date**" means the date on which restrictions on additional OT Project Financing imposed by GOM are lifted, expire or are otherwise terminated.

"**Re-profiling**" has the meaning ascribed thereto in Section 3.

"**Rights Offering**" has the meaning ascribed thereto in Section 20.

"**Rio Tinto CSU**" means the completion support agreement dated March 24, 2016 among Rio Tinto, the Senior Lenders, Standard Chartered Bank in its capacity as offshore security agent, and Sumitomo Mitsui Banking Corporation in its capacity as intercreditor agent.

"**Rio Tinto**" means Rio Tinto plc.

"**Rio Tinto Group**" has the meaning ascribed thereto in the PPA.

"**Rio Tinto Lender**" has the meaning ascribed thereto in Section 14.

"**Rio Tinto Manager**" means Rio Tinto OT Management Limited.

"**RTSEA**" means Rio Tinto South East Asia Limited.

"**Senior Lenders**" has the meaning ascribed thereto in the CTA.

"**Senior Loan Agreements**" has the meaning ascribed thereto in the CTA.

"**Senior Loans**" means a loan made or to be made by a Senior Lender to OT LLC under the CTA.

"**Sponsor Senior Loan**" has the meaning ascribed thereto in the CTA.

"**Supplemental Senior Debt**" has the meaning ascribed thereto in the CTA.

"**Supplemental Senior Facility**" has the meaning ascribed thereto in the CTA.

"**Support Termination Date**" has the meaning ascribed thereto in the TRQ FSA.

"**Suspensive Event**" has the meaning ascribed thereto in the CTA.

"**Technical Committee**" has the meaning ascribed thereto in the PPA.

"**Total Proceeds**" has the meaning ascribed thereto in Section 20.

"**TRQ DSU**" means the sponsor debt service undertaking dated March 24, 2016 among TRQ, Rio Tinto, the Senior Lenders, Standard Chartered Bank in its capacity as offshore security agent and Sumitomo Mitsui Banking Corporation in its capacity as intercreditor agent.

"**TRQ FSA**" means the financing support agreement dated December 15, 2015 between TRQ and Rio Tinto.

"**TSX**" means the Toronto Stock Exchange.

"**Underwriting Commitment**" has the meaning ascribed thereto in Section 25.

"**Updated OT Project Mine Plan**" means the mine plan in the Definitive Estimate announced by TRQ on December 18, 2020, as subsequently amended or varied.

SCHEDULE B

INTERPRETATION

The following rules shall be applied in interpreting this Agreement:

(a) "this Agreement" means this Agreement, including the schedules and recitals hereto, as it may from time to time be supplemented, amended or modified and in effect; and the words "hereby", "herein", "hereto", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section, subsection, clause, subclause, paragraph, subparagraph or other subdivision;

(b) all references in this Agreement to designated "Sections" are to the designated Sections of this Agreement unless otherwise expressly provided;

(c) the headings are for convenience only and do not form a part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(d) the word "including", when following any general statement, term or matter, is not to be construed to limit such general statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather such general statement, term or matter is to be construed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter;

(e) all references to currency are deemed to mean lawful money of the United States of America and all amounts to be calculated or paid pursuant to this Agreement are to be calculated in lawful money of the United States of America and paid in immediately available funds;

(f) any reference to secured in relation to the Re-profiling, Additional A Loans and Co-Lending means the entering into of definitive documentation in relation thereto;

(g) any reference to an agreement includes, unless otherwise expressly provided herein, a reference to all amendments and supplements thereto and in force from time to time;

(h) any reference to persons includes individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures, Governmental Authorities and other entities; and

(i) any reference to an entity includes and is also a reference to any entity that is a successor to such entity.

SCHEDULE C

CONDITIONS

1. All third party approvals and consents which may be required for the Applicable Funding shall have been obtained.

2. Applicable Funding shall be entitled to the benefit of the TRQ DSU and Rio Tinto CSU.

3. Other than the Class Actions, no new material claims, arbitration, litigation, inquiries, investigations or other legal proceedings shall have been commenced after the date of the Agreement by or against TRQ or Rio Tinto or any of their respective subsidiaries and which have impacted adversely, or if decided adversely, would reasonably be expected to affect adversely, the implementation, performance or completion of any of the Re-profiling, Additional A Loans, Co-Lending and Equity Offerings or which relates to any Prohibited Payment with respect to the conduct of business of TRQ or any of its subsidiaries or with respect to the OT Project.

4. No Suspensive Event shall have occurred or be continuing.

5. No event shall have occurred and be continuing that constitutes, or may with the passage of time or otherwise constitute, an Event of Default under the CTA which has not otherwise been waived by Senior Lenders

6. Material operations and/or development at the OT Project shall not have been suspended (unless such suspension at the outset would not reasonably be expected to last more than 60 days and such operations and/or development at the OT Project are restored and operating substantially as at the time prior to such suspension on or before the end of such 60 day period), provided, however, this condition will be deemed to be satisfied for purposes of the relevant suspension once such operations and/or development at the OT Project are restored and operating substantially as at the time prior to such suspension

7. Investment Agreement and ARSHA continue to be in full force and effect

8. No Material Adverse Change shall have occurred and be continuing

9. Satisfactory support for the Applicable Funding from the GOM and EOT shall have been obtained

10. Satisfaction of all conditions for the Applicable Funding to constitute the incurrence of Supplemental Senior Debt under the CTA

11. Satisfactory binding documentation for cash management and flow of funds in accordance with Sections 38 and 40

12. Representations and warranties of TRQ in this Agreement shall be true and correct in all material respects

13. TRQ being in compliance in all material respects with its agreements, covenants and obligations under this Agreement and all other agreements between TRQ and a member of the Rio Tinto Group

14. The Early Advance, the Advance and the Co-Lending is exempt from (or not subject to) the formal valuation and minority approval requirements of MI 61-101.

SCHEDULE D

TRQ REPRESENTATIONS AND WARRANTIES

(a) TRQ is a corporation duly incorporated, organized and validly existing under the laws of the Yukon and no proceedings have been taken or authorized by it or, to the best of its knowledge, by any other person, with respect to the bankruptcy, insolvency, liquidation, dissolution or winding-up of TRQ;

(b) TRQ's execution and delivery of this Agreement, including all matters contemplated hereby, has been authorized by all necessary corporate action and TRQ has the corporate power and authority to enter into and perform its obligations under this Agreement;

(c) No approval of the shareholders of TRQ is required for this Agreement or, subject to Section 47 in respect of the Co-Lending, any of the transactions contemplated by this Agreement;

(d) None of the execution and delivery of this Agreement, the implementation of the transactions contemplated by this Agreement or the fulfillment of, or compliance with, the terms and provisions hereof by TRQ do or will, with the giving of notice or the lapse of time or otherwise:

(i) result in the breach of, or violate any term or provision of, TRQ's constating documents; or

(ii) conflict with, result in the breach of, constitute a default under, or accelerate or permit the acceleration of the performance required by, any material agreement to which TRQ is a party or by which it is bound or to which any of its material assets are subject or any applicable law to which TRQ is subject;

(e) This Agreement has been duly executed and delivered by TRQ and is a valid and binding obligation of TRQ enforceable against it in accordance with its terms subject to bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and to general principles of equity; and

(f) To the best of its knowledge and belief, neither TRQ nor any of its subsidiaries (including OT LLC) or any person acting on behalf of TRQ or any such subsidiary, has made any Prohibited Payment with respect to the conduct of business of TRQ or any such subsidiary or with respect to the OT Project, including in connection with obtaining licences, permits, concessions or other authorizations for the OT Project.

SCHEDULE E

RTIHL REPRESENTATIONS AND WARRANTIES

(a) RTIHL is a corporation duly incorporated, organized and validly existing under the laws of England and no proceedings have been taken or authorized by it or, to the best of its knowledge, by any other person, with respect to the bankruptcy, insolvency, liquidation, dissolution or winding-up of RTIHL;

(b) RTIHL's execution and delivery of this Agreement, including all matters contemplated hereby, has been authorized by all necessary corporate action and RTIHL has the corporate power and authority to enter into and perform its obligations under this Agreement;

(c) None of the execution and delivery of this Agreement, the implementation of the transactions contemplated by this Agreement or the fulfillment of, or compliance with, the terms and provisions hereof by RTIHL do or will, with the giving of notice or the lapse of time or otherwise:

(i) result in the breach of, or violate any term or provision of, RTIHL's constating documents; or

(ii) conflict with, result in the breach of, constitute a default under, or accelerate or permit the acceleration of the performance required by, any material agreement to which RTIHL is a party or by which it is bound or to which any of its material assets are subject or any applicable law to which RTIHL is subject; and

(d) This Agreement has been duly executed and delivered by RTIHL and is a valid and binding obligation of RTIHL enforceable against it in accordance with its terms subject to bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and to general principles of equity.

(e) To the best of its knowledge and belief, neither RTIHL nor any of its subsidiaries (excluding TRQ or any of its subsidiaries) or any person acting on behalf of RTIHL or any such subsidiary, has made any Prohibited Payment with respect to the conduct of business of RTIHL or any such subsidiary or with respect to the OT Project, including in connection with obtaining licences, permits, concessions or other authorizations for the OT Project.

SCHEDULE F

OT PROJECT FINANCING

Tranche	Aggregate Principal Amount (US$M)	Outstanding Amount[1]
IFC A & B2	425	417
EBRD A & B2	425	417
EDC	750	735
US EXIM	309	281
EFIC	150	147
MIGA	699	685
IFC & EBRD B1-Loans	1,591	1,559
Total	**4,349**	**4,240**

[1] US$M debt outstanding as at June 30, 2022.

Exhibit 99.3

Execution Version

Dated September 5 2022

CUPRUM METALS PTE LTD

(as Borrower)

and

TURQUOISE HILL RESOURCES LTD.

(as Parent)

and

RIO TINTO INTERNATIONAL HOLDINGS LIMITED

(as Lender)

US$650,000,000 SECURED EARLY ADVANCE FUNDING AGREEMENT

TABLE OF CONTENTS

THIS AGREEMENT is made as of the 5th day of September, 2022 between

(1) **CUPRUM METALS PTE LTD**, a corporation incorporated under the laws of the Republic of Singapore, as borrower (the "**Borrower**");

(2) **TURQUOISE HILL RESOURCES LTD.**, a corporation continued under the laws of the Yukon Territory, as parent (the "**Parent**"); and

(3) **RIO TINTO INTERNATIONAL HOLDINGS LIMITED**, a private limited company incorporated under the laws of the United Kingdom, as lender (the "**Initial Lender**" or "**RTIH**").

WHEREAS RTIH and the Parent have entered into the Heads of Agreement (as such term is defined herein) providing for a financing plan that is intended to address the incremental funding requirement to timely develop the OT Project (as such term is defined herein);

AND WHEREAS pursuant to the Heads of Agreement, the Initial Lender has agreed to provide the Early Advance Facility (as such term is defined herein) to the Borrower in accordance with the terms and conditions set out herein;

NOW THEREFORE, in consideration of the covenants and agreements herein contained, it is agreed as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

The terms hereinafter defined shall, for all purposes of this Agreement, have the meanings set out below unless the context otherwise requires:

"**Affiliate**" means, in respect of a specified person, any person which Controls, is Controlled by, or is under common Control with, such specified person and, in the case of the Lender or any member of the Rio Tinto Group, "**Affiliate**" includes any member of the Rio Tinto Group but excludes the Parent and its Subsidiaries and, in the case of the Parent or any of its Subsidiaries, excludes any member of the Rio Tinto Group;

"**Agreed Currency**" has the meaning given to such term in Subsection 14.18(a);

"**Agreement**" means this secured early advance funding agreement, including its recitals and schedules;

"**Applicable Laws**" means all applicable laws (statutory or common), rules, ordinances, regulations, grants, concessions, franchises, licences, orders, directives, judgments, decrees, and other governmental restrictions, including permits and other similar requirements, whether federal, provincial, territorial, municipal or local, whether domestic or foreign, and whether legislative, administrative or judicial in nature, and "**Applicable Law**" means any of the foregoing;

"**Arrangement**" means the plan of arrangement transaction contemplated by the Arrangement Agreement;

"**Arrangement Agreement**" means the arrangement agreement dated the date hereof between the Parent, the Lender and Rio Tinto plc, as it may be amended, supplemented or restated from time to time in accordance with the terms thereof;

"**Aruba Holdings**" means THR Aruba Holdings LLC A.V.V. (formerly known as Ivanhoe Mines Aruba Holdings LLC A.V.V.);

"**Availability Period**" means the period from and including the date of this Agreement to the date which is the earlier of (i) the date immediately preceding the Maturity Date, (ii) the date on which the maximum principal amount of the Early Advance Facility has been disbursed to the Borrower in accordance with the terms of this Agreement and (iii) the date of termination of this Agreement pursuant to Section 7.4;

"**Available Funds**" means, as of the date of a given Funding Request, the amount of cash and cash equivalents and other sources of funds then available to the Parent and its Subsidiaries less the Permitted Working Capital Reserve; provided that for the purposes of this Agreement, in the event the Available Funds are less than zero, the shortfall amount shall be included in the calculation of the Required Funds Deficiency as set out in Schedule G hereto;

"**Borrower**" has the meaning given to such term in the recitals hereto;

"**Business Day**" means any day other than a Saturday or Sunday upon which banks in Montreal, Québec and London, England are ordinarily open for business;

"**Canadian Securities Laws**" means, collectively, the *Securities Act* (Québec) and the applicable securities laws of the other provinces and territories of Canada, the regulations made and forms prescribed thereunder together with all applicable published rules, instruments, policy statements and blanket orders and rulings of the Canadian securities regulatory authorities;

"**Capital Lease**" means a capital lease or a lease that should be treated as a capital lease under GAAP;

"**Casualty Event**" means, with respect to any Property of the Parent or any of the Material Subsidiaries, any loss of or damage to, or any condemnation or other taking of, such Property for which the Parent or such Material Subsidiary receives insurance proceeds, or proceeds of a condemnation award or other compensation;

"**Change of Control**" means the occurrence of any of the following:

(i) the Parent ceasing to own, directly or indirectly, one hundred per cent (100%) of the issued and outstanding equity interests of the Borrower; or

(ii) any person, or group of persons acting jointly or in concert (other than one or more members of the Rio Tinto Group), acquiring beneficial ownership of more than fifty per cent (50%) of the outstanding Parent Shares;

"**Closing Date**" means the date on which this Agreement has become effective in accordance with Section 4.1;

"**Collateral**" means all Property (including, without limitation, the rents, insurance proceeds, issuer profits, proceeds and products of the foregoing) of the Parent which are subject, or intended or required to become, subject to the Encumbrances granted under each Collateral Document in accordance with the terms of this Agreement;

"**Collateral Documents**" means collectively, the documents from time to time creating an Encumbrance over all Collateral in favour of, or any other collateral held from time to time by the Lender, in each case securing or intending to secure repayment of the Obligations, including the Parent General Security Agreement and the Parent Deed of Hypothec, each a "**Collateral Document**";

"**Commitment Fee**" has the meaning given to such term in Section 8.1;

"**Commitment Fee Rate**" means an amount per annum equal to 35% of the Margin;

"**Constating Documents**" means the charter, the memorandum, the articles of association, the articles of incorporation, the articles of continuance, the articles of amalgamation, the by-laws and any other instrument pursuant to which an entity is created, incorporated, continued, amalgamated or otherwise established, as the case may be, and/or which governs in whole or in part such entity's affairs, together with any amendments thereto;

"**Contingent Obligation**" means, with respect to any person, any obligation, whether secured or unsecured, of such person guaranteeing or indemnifying, any indebtedness, leases, dividends, letters of credit or other monetary obligations (the "primary obligations") of any other person (the " **primary obligor**") in any manner, whether directly or indirectly, including any obligation of such person as an account party in respect of a letter of credit or letter of guarantee issued to assure payment by the primary obligor of any such primary obligation and any obligations of such person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds for the purchase or payment of any such primary obligation or to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase Property, securities or services primarily for the purpose of assuring the obligee under any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (iv) otherwise to assure or hold harmless the obligee under such primary obligation against loss in respect of such primary obligation; provided, however, that the term Contingent Obligation does not include endorsements of instruments for deposit or collection in the ordinary course of business;

"**Control**" used as a verb means, with respect to a body corporate, the right in all circumstances, directly or indirectly, to exercise a majority of the votes which may be cast at a general meeting of the shareholders of the body corporate or the right to elect or appoint, directly or indirectly, a majority of the directors of the body corporate and, when used with respect to any other person, means the actual or legal ability to control the actions of another, through family relationship, agency, contract or otherwise; and "**Control**" used as a noun means an interest which gives the holder the ability to exercise any of the foregoing powers;

"**CTA**" means the common terms agreement dated as of December 15, 2015 between OT LLC, as project company, certain financial institutions from time to time party thereto, as senior lenders, Sumitomo Mitsui Banking Corporation as intercreditor agent, and the other parties named therein, as amended, supplemented or restated from time to time in accordance with the terms thereof;

"**Cuprum**" means Cuprum Metals Pte Ltd;

"**Debt**" means, with respect to any person, all obligations that, in accordance with GAAP, would then be classified as a liability of such person, and, without limitation, includes, with respect to such person:

(i) an obligation in respect of borrowed money or for the deferred purchase price of assets, property or services or an obligation that is evidenced by a note, bond, debenture or any other similar instrument;

(ii) a transfer with recourse or with an obligation to repurchase, to the extent of the liability of such person with respect thereto;

(iii) an obligation under a Capital Lease;

(iv) an obligation under a residual value guarantee made with respect to an operating lease in which such person is the lessee;

(v) a reimbursement obligation or other obligation in connection with a bankers' acceptance or any similar instrument, or letter of credit or letter of guarantee issued by or for the account of such person;

(vi) a Contingent Obligation to the extent that the primary obligation so guaranteed would be classified as "Debt" (within the meaning of this definition) of such person; or

(vii) any shares in the capital of such person that are redeemable or retractable at the option of the holder of such shares for cash or obligations constituting Debt or any combination thereof;

provided, however, that there shall not be included for the purpose of this definition any obligation that is on account of trade accounts payable incurred which are in the ordinary course of business provided such trade accounts payable are not delinquent and in no event are outstanding for more than ninety (90) days;

"**Delaware Holdings**" means THR Delaware Holdings, LLC;

"**Disclosed Encumbrances**" means the Encumbrances set out in Schedule A;

"**Early Advance Facility**" means the non-revolving secured early advance credit facility established by the Lender in favour of the Borrower hereunder and made available to the Borrower by the Lender under the terms and conditions of this Agreement in a principal amount of up to the Early Advance Facility Commitment Amount;

"**Early Advance Facility Commitment Amount**" means US$650,000,000, as may be adjusted downward from time to time in accordance with the terms and conditions of this Agreement;

"**Encumbrance**" means any mortgage, charge, pledge, hypothecation, security interest, lien, easement, right-of-way, encroachment, covenant, condition, right-of-entry, lease, license, assignment, option or claim or any other encumbrance, charge or any title defect of whatever kind of nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise);

"**Erdenes**" means Erdenes Oyu Tolgoi LLC;

"**Event of Default**" has the meaning given to such term in Section 13.1;

"**Existing Licenses**" means, collectively, those mining licences relating to the OT Project issued by the Mineral Resources and Petroleum Authority of Mongolia;

"**Expropriation Event**" has the meaning given to such term in Subsection 13.1(l)(i);

"**Facility Documents**" means, collectively, this Agreement, the Parent Guarantee, each Collateral Document, each standing and irrevocable direction delivered in connection with this Agreement and any other documents, agreements or instruments entered into in connection with any of the foregoing;

"**Financing Support Agreement**" means the financing support agreement dated as of December 15, 2015 between the Parent and Rio Tinto plc, as amended, supplemented or restated from time to time in accordance with the terms thereof;

"**Funding Date**" means, unless otherwise agreed in writing between the Lender and the Borrower, as applicable (i) the date on which a Loan is requested to be advanced pursuant to a Funding Request, which must be a Business Day that is at least 7 days after the Lender's receipt of the Funding Request; or (ii) the date on which a Loan is deemed to continue as a new Loan pursuant to Section 5.1(c);

"**Funding Request**" means a request and certificate duly executed by a senior officer of the Parent, substantially in the form attached hereto as Schedule G with such additional certification by the Parent as required by Subsection 4.2(b);

"**GAAP**" has the meaning given to such term in Section 1.3; "**GOM**" means the Government of Mongolia;

"**Governmental Authority**" means any national, central, federal, provincial, state, municipal, county or other government or regional authority, whether executive, legislative or judicial, and includes any ministry, department, commission, bureau, board, administrative or other agency or regulatory body or instrumentality thereof;

"**Heads of Agreement** " means the third amended and restated heads of agreement dated as of the date hereof between RTIH and the Parent, as amended, supplemented or restated from time to time in accordance with the terms thereof;

"**IFRS**" means International Financial Reporting Standards as issued from time to time by the International Accounting Standards Board (or its relevant successor body) and interpretations issued from time to time by the International Financial Reporting Interpretations Committee (or its relevant successor body);

"**Indemnified Taxes**" has the meaning given to such term in Subsection 9.1(b);

"**Initial Equity Offering**" has the meaning given to such term in the Heads of Agreement;

"**Initial Lender**" has the meaning given to such term in the preamble;

"**Interest Period**" means, with respect to each Loan, (i) the period commencing on the initial Funding Date of such Loan and ending on the date that is one day before the last Business Day of the calendar month in which such Loan is initially advanced, and (ii) the period commencing on the Funding Date on which such Loan is deemed to continue as a new Loan pursuant to Section 5.1(c) and ending on the date that is one day before the last Business Day of the calendar month immediately following the calendar month in which such Funding Date occurs, as applicable; provided that the last Interest Period hereunder must expire on or prior to the Maturity Date;

"**Lender** " means, at the date hereof, the Initial Lender or, if applicable, following the date hereof, (i) any other member of the Rio Tinto Group to whom the Initial Lender may have transferred its rights and obligations under this Agreement pursuant to Subsection 1.8(b), or (ii) any other person to whom the Initial Lender may have transferred its rights and obligations under this Agreement pursuant to Section 1.8(c) and, in any such case, which accedes to this Agreement in accordance with the terms hereof;

"**LIBOR Rate**" means in relation to any Interest Period, the interest rate expressed as a percentage per annum calculated on the basis of a 360 day year equal to the rate at which deposits in US Dollars are offered in the London interbank market for a term of one month, quoted as the Official BBA LIBOR Fixing for such term conducted by the British Bankers' Association at or about 11 a.m. (London time) on the second business day in London prior to the first day of

such period, and accessed through the appropriate Bloomberg page (or such other page as may replace such page on such service or system, or on another service or system designated by the British Bankers' Association for the purpose of displaying the rates (expressed to five decimal places) at which dollar deposits are offered by leading banks in the London interbank market) provided that if no rate is quoted as the Official BBA LIBOR Fixing for such term conducted by the British Bankers' Association for such Interest Period, there shall be taken instead the arithmetic mean of the rates quoted to the Lender by three leading banks selected by the Lender in the London interbank market, at or about 11 a.m. (London time) two business days in London before the first day of such Interest Period for the making of deposits in US Dollars for a term of one month, provided further that if no rate is quoted to the Lender by three leading banks selected by the Lender in the London interbank market, the LIBOR Rate shall be determined by the Lender acting reasonably;

"**Loans**" means collectively, all advances to the Borrower under the Early Advance Facility and each such advance, a "**Loan**";

"**Management Services Payment**" means the management services payment under Section 7.4 of the OT Shareholders Agreement and equivalent provisions of earlier versions of such agreement;

"**Margin**" means 500 basis points;

"**Material Adverse Effect**" means, in the sole opinion of the Lender, acting reasonably, the effect of any event or circumstance which is or is likely to be materially (i) adverse to the ability of the Parent or any of the Material Subsidiaries to perform or comply with its obligations under any of the Transaction Documents, (ii) prejudicial to the business, operations or financial condition of the Parent, or of the Material Subsidiaries taken as a whole, or (iii) adverse to the ability of the Parent or any of the Material Subsidiaries, or the Rio Tinto Manager, to develop and operate the OT Project in accordance with the most recent plan and budget for the OT Project approved from time to time by the Technical Committee and the board of directors of OT LLC;

"**Material Subsidiary**" means, collectively, (i) the Borrower, (ii) OT LLC and each other Subsidiary of the Parent through which the Parent beneficially owns, directly or indirectly, any interest in OT LLC, the OT Project or any mineral resource situated in Mongolia from time to time and (iii) any other direct or indirect Subsidiary or Affiliate of the Parent that provides funding (whether by way of loans, investments, offtake prepayments or otherwise) to OT LLC or any other Subsidiary of the Parent through which the Parent beneficially owns, directly or indirectly, any interest in OT LLC, the OT Project or any mineral resource situated in Mongolia from time to time, and, as at the date of this Agreement, the Material Subsidiaries include the Borrower, Delaware Holdings, Aruba Holdings, THR BVI, THR Mines, Turquoise Hill Coop, OT NBV, Sharp, and OT LLC;

"**Maturity Date**" means the date that is the earliest of:

(i) March 31, 2023, which date shall be subject to a day for day extension to no later than an outside date of May 31, 2023 in the event: (a)(A) the shareholders' meeting for the Arrangement is held after November 1, 2022, and (B) the shareholders' meeting is delayed after November 1, 2022 either at the request of Rio Tinto plc, due to delays outside of the control of the Parent (including but not limited to a regulatory review), or if it is otherwise not attributable to the Parent failing to have prepared a circular for the shareholders' meeting by September 30, 2022, with such extension being calculated (subject to the outside date of May 31, 2023 referred to above) as the number of days between November 1, 2022 and the date of the shareholders' meeting, and/or (b) the shareholders of the Parent shall have approved the Arrangement, but closing thereof is delayed beyond November 15, 2022 for reasons not attributable to the Parent, with such extension being calculated (subject to the outside date of May 31, 2023 referred to above) as the number of days between November 15, 2022 and the effective date of the termination of the Arrangement Agreement;

(ii) if the Parent is not in compliance with the terms and conditions of the Arrangement Agreement in any material respect, and the Arrangement Agreement is terminated, the date on which the outstanding Obligations become due and payable in accordance with Section 7.1(b);

(iii) the closing date of the Initial Equity Offering; and

(iv) the date on which the Obligations otherwise become due and payable in accordance with the terms of this Agreement;

"**Net Proceeds**" means, (a) with respect to any placement or other issuance of Parent Shares or rights offering of the Parent, the aggregate fair market value of proceeds of such equity issuance or offering (whether such proceeds are in the form of cash or other Property or part cash and part other Property) net of reasonable bona fide direct transaction costs and expenses incurred in connection therewith, and (b) with respect to any Casualty Event, the aggregate amount of proceeds of insurance, condemnation awards and other compensation received by the Parent or any Material Subsidiary in respect of such Casualty Event net of (i) reasonable expenses incurred by the Parent or such Material Subsidiary in connection therewith and (ii) in the case of OT LLC, contractually required repayments of indebtedness to the extent secured by a Permitted Encumbrance on the applicable Property of OT LLC, and (iii) any income and transfer Taxes payable by the Parent or such Material Subsidiary in respect of such Casualty Event;

"**Notice**" has the meaning given to such term in Section 14.5; "**NYSE**" means the New York Stock Exchange;

"**Obligations**" means all obligations of the Obligors to the Lender under or in connection with this Agreement or any other Facility Documents, including all Debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by any Obligor to the Lender in any currency remaining unpaid by any Obligor to the Lender under or in connection with this

Agreement or any other Facility Document whether arising from dealings between the Lender and any Obligor or from any other dealings or proceedings by which the Lender may be or becomes in any manner whatever a creditor of any Obligor pursuant to this Agreement or any other Facility Document, and wherever incurred, and whether incurred by any Obligor alone or with another or others and whether as principal or surety, and all interest, fees and other costs, charges and expenses relating thereto;

"**Obligors**" mean, collectively, the Borrower and the Parent.

"**Official**" means any officer of a political party or candidate for political office or any officer or employee of a Governmental Authority or of a public international organization;

"**Operations**" has the meaning given to such term in the PPA and any other capitalized term embedded therein will, for the purpose of such definition only, have the meaning given to such term in the PPA;

"**OT Cash Call Account**" has the meaning given to such term in Schedule H;

"**OT Investment Agreement**" means the investment agreement between the Parent, OT LLC, RTIH and GOM dated October 6, 2009**,** as amended, supplemented or restated from time to time in accordance with the terms thereof;

"**OT LLC**" means Oyu Tolgoi LLC;

"**OT Management Agreement**" means the management agreement dated as of June 4, 2015 between the Rio Tinto Manager and OT LLC, as it may be amended, supplemented or restated from time to time in accordance with the terms thereof;

"**OT NBV**" means Oyu Tolgoi Netherlands B.V.;

"**OT Prepayment Request**" means a request of funds made by OT LLC to the Borrower under the Prepayment Agreement;

"**OT Project** " means the Oyu Tolgoi copper and gold mineral development project, and all associated infrastructure wheresoever situated, including:

(i) those geographical areas in the Omnigov Aimag of Mongolia that are the subject of the Existing Licenses; and

(ii) all geographical areas situated within a fifty (50) kilometre radius of the outer perimeter of the geographical areas that are the subject of the Existing Licenses in which OT LLC or any of its Affiliates now holds, or hereafter acquires, an interest of any nature whatsoever;

"**OT Project Financing**" has the meaning given to such term in the Heads of Agreement;

"**OT Project Financing Agreements**" has the meaning given to such term in the Heads of Agreement;

"**OT Project Financing Permitted Debt**" means Debt in respect of the OT Project Financing;

"**OT Shareholders Agreement**" means the amended and restated shareholders' agreement in relation to OT LLC among OT LLC, THR BVI, OT NBV and Erdenes dated as of June 8, 2011**,** as it may be further amended, supplemented or restated from time to time in accordance with the terms thereof;

"**Parent**" has the meaning given to such term in the recitals hereto;

"**Parent Continuous Disclosure Documents**" means, at any time, the following continuous disclosure documents filed by the Parent (a) pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian securities regulatory authorities, as amended and (b) with the United States Securities and Exchange Commission;

(i) the Parent's then most recently filed annual information form;

(ii) the Parent's then most recently filed audited annual consolidated comparative financial statements, together with the notes thereto and the auditors' report thereon and including management's discussion and analysis of financial condition and results of operations for the periods reported upon;

(iii) the Parent's unaudited interim comparative consolidated financial statements, including management's discussion and analysis of financial condition and results of operations for periods to which such financial statements relate, filed since the end of the financial year of the Parent to which the Parent's then most recently filed audited annual consolidated comparative financial statements relate;

(iv) all management proxy circulars filed by the Parent during the twelve (12) months preceding such time;

(v) all material change reports filed by the Parent since the beginning of the Parent's then current financial year; and

(vi) the Parent's then most recently filed annual report on Form 40-F;

"**Parent Deed of Hypothec**" means the deed of movable hypothec dated as of the date hereof between the Parent and the Lender and in substantially the form attached hereto as Schedule D;

"**Parent General Security Agreement**" means the general security agreement dated as of the date hereof between the Parent and the Lender and in substantially the form attached hereto as Schedule C;

"**Parent Guarantee**" means the unlimited guarantee dated as of the date hereof granted by the Parent in favour of the Lender and in substantially the form attached hereto as Schedule E;

"**Parent Share**" means a common share without par value in the capital of the Parent;

"**Parties**" means the Lender, the Borrower and the Parent collectively, and "**Party**" means either of them;

"**Payment Currency**" has the meaning given to such term in Subsection 14.18(a);

"**Payment Date**" means, with respect to any Loan, (i) the last Business Day of the calendar month in which such Loan is initially advanced, and (ii) the last Business Day of the calendar month immediately following the calendar month in which such Loan is deemed to continue as a new Loan pursuant to Section 5.1(c), as applicable, and, if sooner, the Maturity Date;

"**Permitted Debt**" means (i) Debt under this Agreement; (ii) Debt of Material Subsidiaries in favour of the parties and in the amounts specified in Schedule B hereto as such Schedule may be revised from time to time with the prior written consent of the Lender; (iii) guarantees granted by the Parent in relation to any Debt of Material Subsidiaries in favour of the parties and in the amounts specified in Schedule B hereto as such Schedule may be revised from time to time with the prior written consent of the Lender; (iv) any parent guarantee or letter of credit issued after the date of this Agreement by or for the account of the Parent in favour of a third party to secure a contractual obligation (other than an obligation to repay borrowed money) of a Material Subsidiary to such third party in furtherance of the plan and budget approved from time to time by the Technical Committee and the board of directors of OT LLC for the OT Project; (v) any parent guarantee granted by the Parent in the ordinary course of business in relation to any Subsidiary for business related office equipment leases, including photocopiers, office furniture and computers; (vi) Debt of the Parent for business related office equipment leases, including photocopiers, office furniture and computers; (vii) Debt (other than in respect of the OT Project Financing) secured by Permitted Encumbrances; (viii) Debt existing on the date of this Agreement secured by Disclosed Encumbrances; (ix) OT Project Financing Permitted Debt; and (x) Debt of any Material Subsidiary owing to another Material Subsidiary or the Parent that has not been issued or incurred in breach or violation of, or caused a default under, any agreements to which any Material Subsidiaries or the Parent are a party or to which they are otherwise subject or bound, including without limitation, the OT Project Financing Agreements;

"**Permitted Encumbrance**" means at any time and from time to time:

(i) undetermined or inchoate Encumbrances incidental to construction, maintenance or operations which have not at the time been filed pursuant to Applicable Law;

(ii) the Encumbrance of Taxes and assessments for the then current year, the Encumbrance for Taxes and assessments not at the time overdue and Encumbrances securing worker's compensation assessments which are not overdue;

(iii) cash or governmental obligations deposited in the ordinary course of business in connection with contracts, bids, tenders or to secure worker's compensation, unemployment insurance, surety or appeal bonds, costs of litigation, when required by law, public and statutory obligations, Encumbrances or claims incidental to current construction, mechanics', warehousemens', carriers' and other similar Encumbrances;

(iv) security given in the ordinary course of business to a public utility or any Governmental Authority when required by such utility or Governmental Authority in connection with the ordinary course of the business of the OT Project;

(v) easements, rights of way and servitudes in existence at the date of this Agreement and future easements, rights of way and servitudes which in the reasonable opinion of the Lender will not in the aggregate materially impair the use of real property concerned for the purpose for which it is held or used by the Parent or its Subsidiaries;

(vi) all rights reserved to or vested in any Governmental Authority by the terms of any lease, licence, franchise, grant or permit held by the Parent or its Subsidiaries or by any statutory provision to terminate any such lease, licence, franchise grant or permit or to require annual or periodic payments as a condition of the continuance thereof or to distrain against or to obtain an Encumbrance on any property or assets of the Parent or its Subsidiaries in the event of failure to make such annual or other periodic payments;

(vii) security given in respect of the Early Advance Facility (including the Encumbrances constituted by or pursuant to the Collateral Documents);

(viii) security given in respect of the OT Project Financing;

(ix) security given in favour of Rio Tinto plc in connection with Section 40 of the Financing Support Agreement and related agreements entered into between the Parent and Rio Tinto plc or another member of the Rio Tinto Group;

(x) the Disclosed Encumbrances set out in Schedule A attached hereto; and

(xi) such other Encumbrances as may from time to time be consented to in writing by the Lender prior to the incurrence thereof;

"**Permitted Working Capital Reserve**" means cash reserved by the Parent (on a consolidated basis) for the payment of working capital expenses in the amount of US$200,000,000 in the aggregate at any time;

“**person**” means any entity, whether an individual, bank, trustee, corporation, partnership, joint venture, association, joint stock company, trust, estate, executor, administrator, unincorporated organization, business association, firm, Governmental Authority or otherwise a person, firm, corporation or other entity;

“**Political Risk Event** ” has the meaning given to such term in Subsection 13.1(l)(ii);

“**PPA**” means the private placement agreement dated as of October 18, 2006 between the Parent and RTIH, as amended, supplemented or restated from time to time in accordance with the terms thereof;

“**Prepayment Advance**” has the meaning given to such term in the Prepayment Agreement;

“**Prepayment Agreement**” means the prepayment agreement for copper concentrates relating to the OT Project dated as of July 6, 2022 between OT LLC and the Borrower, as amended, supplemented or restated from time to time in accordance with the terms thereof;

“**Prohibited Payment**” by a person is any offer, gift, payment, promise to pay or authorization of the payment of any money or anything of value, directly or indirectly, to or for the use or benefit of any Official (including to or for the use or benefit of any other person if such person knows, or has reasonable grounds for believing, that the other person would use such offer, gift, payment, promise or authorization of payment for the benefit of any such Official), for the purpose of influencing any act or decision or omission of any Official in order to obtain, retain or direct business to, or to secure any improper benefit or advantage for, the person, its Affiliates or any other person; provided that any such offer, gift, payment, promise or authorization of payment shall not be considered a Prohibited Payment if it is lawful under Applicable Law which for these purposes includes the laws of the jurisdiction in which the payment is made and the laws of Canada, the United States and England;

“**Property**” means, with respect to any person, all or any position of that person’s undertaking and property both real and personal;

“**Required Funds**” means (i) subject to Subsection 5.3(c), the amount of a Prepayment Advance requested in the applicable OT Prepayment Request, and (ii) the amounts payable by the Borrower pursuant to Subsections 2.3(b) and 2.3(c);

“**Required Funds Deficiency**” means the amount by which Required Funds exceeds Available Funds as of the date of the applicable given Funding Request; for greater certainty, if Available Funds are less than zero as of the date of the applicable Funding Request (such that the Permitted Working Capital Reserve is less than US$200,000,000 in the aggregate), the Required Funds Deficiency will include an amount required to bring Available Funds to zero (and re-establish the Permitted Working Capital Reserve at US$200,000,000).

"**Rio Tinto Group**" means Rio Tinto plc (incorporated in England), Rio Tinto Limited (incorporated in Victoria, Australia) and any other corporation wherever situated in which Rio Tinto plc and/or Rio Tinto Limited owns or Controls, directly or indirectly, more than 50 per cent of the shares or stock carrying the right to vote at a general meeting (or its equivalent) of the corporation but excludes the Parent and its Subsidiaries;

"**Rio Tinto Manager**" means Rio Tinto OT Management Limited or another member of the Rio Tinto Group designated by RTIH from time to time to act as manager of the OT Project pursuant to the terms of the OT Management Agreement;

"**RT/IVN Governance Agreement**" means the terms and conditions set out in Schedule E to the heads of agreement dated December 8, 2010 between RTIH and the Parent, as it may be amended, supplemented or restated from time to time;

"**RTIH**" has the meaning given to such term in the preamble;

"**Securities Laws**" means, collectively, Canadian Securities Laws, U.S. Securities Laws and all other Applicable Laws regulating securities;

"**Sharp**" means Sharp Strategic Funding Pte Ltd;

"**Subsidiary**" means, in respect of any person, a person who is under the Control of such person;

"**Suspensive Event**" has the meaning given to such term in the CTA;

"**Tax**" or "**Taxes**" means all present or future taxes, rents, rates, deductions, liens, duties, withholdings, imposts, levies, premiums, assessments, governmental fees or dues of any kind or nature whatsoever imposed by any Governmental Authority having power to tax, together with any penalties, fines, additions to tax and interest thereon;

"**Technical Committee**" has the meaning given to such term in the PPA;

"**THR BVI**" means THR Oyu Tolgoi Ltd. (formerly known as Ivanhoe Oyu Tolgoi (BVI) Ltd.);

"**THR Mines**" means THR Mines (BC) Ltd. (formerly known as Ivanhoe OT Mines Ltd.);

"**Transaction Documents**" means the Facility Documents, the Heads of Agreement, the Financing Support Agreement, the OT Management Agreement, the RT/IVN Governance Agreement, the PPA, the OT Investment Agreement, the OT Shareholders Agreement and the Prepayment Agreement, as each may be amended, supplemented or restated from time to time in accordance with its terms;

"**TSX**" means the Toronto Stock Exchange;

"**Turquoise Hill Coop**" means Turquoise Hill Coop Coöperatief U.A.;

"**US Dollars**" or "**US$**" means lawful money of the United States of America;

"**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*, as amended;

"**U.S. Securities Act**" means the *United States Securities Act of 1933*, as amended; and

"**U.S. Securities Laws**" means, collectively, the U.S. Securities Act, the U.S. Exchange Act, the securities laws of the states of the United States, the regulations made and forms prescribed thereunder together with all applicable published rules, instruments, policy statements and blanket orders and rulings of the United States Securities and Exchange Commission.

1.2 Interpretation

The following rules shall be applied in interpreting this Agreement:

(a) "this Agreement" means this Agreement, including the schedules and exhibits hereto, as it may from time to time be supplemented, amended or modified and in effect; and other than used in Schedule C, Schedule D, Schedule E, and Schedule G of this Agreement, the words "hereby", "herein", "hereto", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section, Subsection, Clause, subclause, paragraph, or other subdivision;

(b) all references in this Agreement to designated "Sections", "Clauses", "subclauses", "paragraphs" and "Schedules" and any other subdivisions are, unless otherwise described herein, to the designated Sections, Subsections, Clauses, Subclauses, paragraphs, schedules and other subdivisions of this Agreement;

(c) the headings are for convenience of reference only and do not form a part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision of this Agreement;

(d) where the context so admits, all references in this Agreement to the singular shall be construed to include the plural, the masculine to include the feminine and neuter gender and, where necessary, a body corporate or other person, and *vice versa*;

(e) the word "including", when following any general statement, term or matter, is not to be construed to limit such general statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather such general statement, term or matter is to be construed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter;

(f) any reference to a statute includes and is a reference to such statute and to the regulations made pursuant thereto and, unless otherwise expressly provided herein, includes a reference to all amendments made thereto and in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding such statute or such regulation;

(g) all references to currency are deemed to mean US Dollars (unless expressed to be in some other currency) and all amounts to be calculated or paid pursuant to this Agreement are to be calculated in US Dollars and paid in immediately available funds;

(h) any reference to an entity includes and is also a reference to any entity that is a successor to such entity;

(i) in the event that any date on which an action is required to be taken, or a payment is required to be made, hereunder by any of the Parties is not a Business Day, such action will be required to be taken, or such payment will be required to be made, on the next succeeding day which is a Business Day unless otherwise provided herein;

(j) for the purposes of any representation or warranty of the Obligors set out herein which is made to any Obligor's "knowledge", the term "knowledge" means actual knowledge of on the part of the directors and executive officers of such Obligor, or any of them, after due inquiry; and

(k) any reference in this Agreement to a Canadian or English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in any respect of any jurisdiction other than Canada and/or England and Wales, be deemed to include a reference to that which most nearly approximates such Canadian and/or English (as applicable) legal term in such jurisdiction.

1.3 Accounting and Financial Determinations

Wherever in this Agreement reference is made to generally accepted accounting principles ("**GAAP**"), such reference shall be deemed to be to IFRS applicable on a consolidated basis as at the date on which such calculation is made or required to be made in accordance with GAAP. 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 purpose of this Agreement or any other Facility Document, such determination or calculation shall, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by the Parties, be made in accordance with GAAP applied on a basis consistent with its past practice.

1.4 Schedules

The following Schedules are appended to and form a part of this Agreement:

Schedule A	-	Disclosed Encumbrances of Obligors
Schedule B	-	Certain Permitted Debt (as of September 5, 2022)

Schedule C	-	Form of Parent General Security Agreement
Schedule D	-	Form of Parent Deed of Hypothec
Schedule E	-	Form of Parent Guarantee
Schedule F	-	Organizational Chart
Schedule G	-	Form of Funding Request
Schedule H	-	Flow of Investment Funds

1.5 Permitted Encumbrances

The inclusion of reference to Permitted Encumbrances in any Transaction Document is not intended, unless expressly agreed otherwise, to subordinate or postpone and will not subordinate or postpone any encumbrance created by any Collateral Document to any Permitted Encumbrance.

1.6 Maximum Rate of Interest

For the purposes of this Agreement, the Borrower acknowledges that where the rate of interest payable under this Agreement is found by a court of competent jurisdiction to exceed the maximum rate of interest permitted by Applicable Law, then during the time that the rate of interest would exceed the permissible limit, that part of each interest payment attributable to the portion of the interest rate that exceeds the permissible limit shall not be payable.

1.7 Interest Calculation

For the purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever interest to be paid hereunder is to be calculated on the basis of 360 days or any other period of time that is less than a calendar year, the yearly rate of interest to which the rate determined pursuant to such calculation is equivalent is the rate so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or such other number of days in such period, as the case may be.

1.8 Parties and Assignment

(a) For greater certainty, each Obligor agrees that it may not transfer its rights or obligations under this Agreement or any other Facility Document to which it is a party.

(b) The Lender may, without the prior consent of the Obligors, transfer any of its rights and obligations under this Agreement (and each Collateral Document in connection therewith) to any other member of the Rio Tinto Group, provided that such transfer will not result in an increase in the Borrower's net after-tax cost of borrowing under the Early Advance Facility.

(c) The Lender may, with the prior written consent of the Obligors, which will not be unreasonably withheld, transfer its rights and obligations under this Agreement to a person which is not a member of the Rio Tinto Group, provided that the parties agree that it will be reasonable for the Obligors to withhold such consent if such

transfer will result in an increase in the Obligors' net after-tax cost of borrowing under the Early Advance Facility.

(d) Each Obligor agrees that it shall execute such agreements, deeds and other instruments as required by the Lender and/or the new Lender to give the new Lender the full benefit of all rights transferred to it pursuant to Subsection 1.8(b) or Subsection 1.8(c) and shall agree to such modifications and consequent changes to this Agreement, each Collateral Document and any other agreements between the parties relating to this Agreement as shall be required by the Lender and/or such new Lender, acting reasonably, to reflect the new identity of such new Lender.

ARTICLE 2
EARLY ADVANCE FACILITY

2.1 The Early Advance Facility

Upon the terms and subject to the conditions of this Agreement, the Lender will make the Early Advance Facility available to the Borrower during the Availability Period in the aggregate amount up to the Early Advance Facility Commitment Amount. The Early Advance Facility Commitment Amount shall be automatically reduced by the amount of each Loan advanced from time to time under the Early Advance Facility. The Early Advance Facility will be non-revolving and amounts repaid or prepaid thereunder may not be re-borrowed or otherwise become the subject of any further advance thereunder.

2.2 Purpose

The proceeds of the Loans advanced under the Early Advance Facility shall be used by the Borrower and its Subsidiaries solely to fund Prepayment Advances under the Prepayment Agreement, which shall be used by OT LLC in accordance with clause 2.4 of the Prepayment Agreement, and to fund (i) amounts on account of interest payable on the outstanding principal amount under the Early Advance Facility in respect of any Interest Period in accordance with Section 6.3 (grossed up for any Tax deduction in accordance with Article 9), (ii) all fees, expenses and transaction costs (including the Commitment Fees) arising under this Agreement (grossed up for any Tax deduction in accordance with Article 9), and (iii) the Borrower an amount required to bring Available Funds to zero (and re-establish the Permitted Working Capital Reserve at US$200,000,000).

2.3 Payment Instructions

(a) The amount of each Loan made under the Early Advance Facility that is to be provided to the Borrower will be paid by the Lender to the OT Cash Call Account in accordance with the wire transfer instructions set out in Part C of Schedule H. Thereafter, the Borrower will cause the amount of each Loan deposited to the OT Cash Call Account (excluding the amount of the Loan provided to the Borrower pursuant to Subsections 2.3(b), 2.3(c) and 2.3(d)) to be paid forthwith and without delay to OT LLC as a Prepayment Advance pursuant to the Prepayment Agreement. If the Lender determines that Schedule H should no longer apply to Loans made hereunder, each Loan shall be made in such other manner as the Lender and the Borrower may otherwise agree provided that, in such case, the

Lender must be satisfied, acting reasonably, with the form (whether debt, convertible debt, equity or otherwise) of any proposed investment to be made by the Borrower and/or any of its Subsidiaries in any Subsidiary of the Parent (including, for certainty, OT LLC) using funds provided by any member of the Rio Tinto Group under this Agreement, and with the particular proposed Subsidiaries of the Parent (including, for certainty, OT LLC) in which such funds are to be directly or indirectly invested.

(b) To the extent that a Loan requested by the Borrower under this Agreement (i) includes funds that are to be utilized for purposes of paying applicable Tax deductions on payments of interest, or fees, expenses or transaction costs (including the Commitment Fees) arising under this Agreement, in accordance with Section 9.1, or (ii) includes funds that are to be utilised for the purposes of paying any accumulated interest on the funds identified in the foregoing clause (i), then, in each case, the funds will be provided directly to the Borrower and will not be made available to OT LLC.

(c) To the extent that a Loan requested by the Borrower under this Agreement includes funds which are to be utilized (i) for any interest payable by the Borrower hereunder, or (ii) for its payment of fees, expenses or transaction costs (including the Commitment Fees) arising under this Agreement (or any portion of any of them), such funds will be provided directly to the Borrower and will not be made available to OT LLC.

(d) To the extent that a Loan requested by the Borrower under this Agreement includes funds which are being provided to the Borrower for the purpose of bringing Available Funds to zero (and re-establishing the Permitted Working Capital Reserve at US$200,000,000), such funds will be provided directly to and will be held by the Borrower and will not be made available to OT LLC. The Borrower shall not further advance such funds to the Parent without first consulting with the Lender, as to the form (whether debt, convertible debt, equity or otherwise) by which such funds will be provided by the Borrower to the Parent. In their determination of the appropriate form, the Borrower and the Parent, in consultation with the Lender, will make all reasonable efforts to limit potential adverse consequences to the Lender. Notwithstanding the foregoing, the Borrower shall not further advance such funds to, or utilize such funds for the benefit of, any Subsidiary of the Parent, directly or indirectly, in one or more series of transactions, without the prior approval of the Lender.

2.4 Monitoring

The Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

2.5 Availability Period and Maturity Date

(a) Drawdowns of Loans under the Early Advance Facility will be available from the Closing Date until the expiration of the Availability Period (subject to, in the case of an initial advance of a Loan hereunder, the prior satisfaction of the conditions precedent in Section 4.1 and for each advance of a Loan thereafter, subject to the prior satisfaction of the conditions precedent in Section 4.2). No drawdowns of

Loans under the Early Advance Facility may be made by the Borrower following the end of the Availability Period, notwithstanding that the Early Advance Facility may not have been fully drawn by such time.

(b) The Early Advance Facility will mature and be cancelled on the Maturity Date, and all principal, interest and other amounts owing or outstanding under this Agreement will be finally due and payable, on such Maturity Date (subject to any provision of this Agreement requiring the Borrower to repay the Obligations in full prior to such date).

ARTICLE 3
SECURITY

3.1 Security

(a) The Obligations shall be secured by, and the Obligors shall deliver, or cause to be delivered to the Lender, the following on the dates specified below:

(i) the Parent Guarantee on or prior to the date of this Agreement;

(ii) the Parent General Security Agreement on or prior to the date of this Agreement;

(iii) the Parent Deed of Hypothec on or prior to the date of this Agreement;

(iv) from time to time such other documents, instruments and agreements as may be required hereunder or as the Lender may reasonably request for the purpose of granting to the Lender Encumbrances in the Collateral.

(b) Each Obligor shall, and shall cause the Material Subsidiaries (other than OT LLC) to, deliver to the Lender:

(i) such additional guarantee, security and collateral documents from such Obligor and/or the Material Subsidiaries (other than OT LLC) as the Lender may require from time to time in its sole discretion; provided that, notwithstanding the foregoing, none of the Obligors and such Material Subsidiaries shall be required to grant to the Lender any security in the assets of any Obligor or any Material Subsidiary that are required to be pledged to or for the benefit of the Senior Lenders (as defined in the CTA) pursuant to the OT Project Financing; and

(ii) each of the documents, instruments and agreements referred to in Subsection 3.1(a) and such other instruments, agreements, certificates, opinions and documents, and shall cause to be taken all such other actions, as the Lender may reasonably request to perfect and maintain the Encumbrances granted to the Lender by Subsection 3.1(a) and Subsection 3.1(b)(i) (including the delivery to the Lender of any and all certificates representing ownership interests in any Material Subsidiary (other than OT LLC) together with transfer powers duly executed in blank, if requested by the Lender).

Each Obligor shall fully cooperate with the Lender and perform all additional acts reasonably requested by the Lender to effect the purposes of the foregoing.

ARTICLE 4
CONDITIONS PRECEDENT

4.1 Conditions Precedent

The effectiveness of this Agreement is subject to the delivery to the Lender of executed copies or originals of this Agreement, the Parent Guarantee, the Parent General Security Agreement and the Parent Deed of Hypothec. The obligation of the Lender to make a Loan available to the Borrower under the Early Advance Facility pursuant to the terms of the Funding Request delivered in connection therewith will be subject to and conditional upon each of the following conditions being satisfied (to the satisfaction of the Lender acting reasonably) unless waived in writing by the Lender:

(a) the Lender has received from the Parent a Funding Request pursuant to Section 5.1 evidencing a Required Funds Deficiency;

(b) the Lender has been provided with a certificate of status, compliance of good standing or the equivalent (to the extent available in the relevant jurisdiction) with respect to each Obligor;

(c) the Lender has been provided with copies of the Constating Documents of each Obligor, certified by a senior officer thereof, together with the evidence that all necessary corporate authorizations have been obtained by such Obligor with respect to the transactions contemplated by the Facility Documents;

(d) the Lender has been provided with a certificate from each Obligor, signed by a senior officer thereof on behalf of such Obligor, as to the incumbency of natural persons authorized to execute and deliver the Facility Documents, as the case may be, to which it is a party and any instruments or agreements required hereunder or thereunder to which such entity is a party;

(e) each Obligor has duly executed and delivered this Agreement, the Parent Guarantee, the Parent General Security Agreement and the Parent Deed of Hypothec to the extent such Obligor is a party thereto;

(f) each Collateral Document is in full force and effect, and the Lender has received evidence that registrations under applicable personal property security legislation have been made against the Parent and are in effect in British Columbia, Québec and the Yukon and all registrations or such other necessary actions have been made or taken, as applicable, in such other jurisdictions where such registrations or actions are necessary, in the reasonable opinion of the Lender, to preserve, protect or perfect the security interests created by each such Collateral Document, as applicable;

(g) the Lender shall have received search reports dated no more than two (2) Business Days prior to the date of the advance of the Loan requested pursuant to the Funding Request delivered by the Parent to the Lender pursuant to Subsection 4.1(a) for each jurisdiction, to the extent such search reports are

available in each such jurisdiction, in which the Collateral Documents or notice thereof are intended to be filed showing the due filing or recordation of the security interests and that the Encumbrances created by the relevant Collateral Documents will rank prior to all other Encumbrances or other security documents which may exist in respect of the Collateral (subject only to Permitted Encumbrances);

(h) the Lender shall have received releases, discharges and postponements to the Encumbrances created under the Collateral Documents (in registerable form when necessary) that are required in the discretion of the Lender, acting reasonably, with respect to all Encumbrances affecting the Collateral that are not Permitted Encumbrances;

(i) the Parent shall have delivered to the Lender an organizational chart of the Parent, the Borrower and the other Material Subsidiaries (including OT LLC) setting out the ownership interests of the Parent and its Material Subsidiaries, as applicable, in the Parent, the Borrower and the Material Subsidiaries (including OT LLC) and the OT Project as at the date of the advance of the Loan requested pursuant to Subsection 4.1(a), in form and substance satisfactory to the Lender and attached hereto as Schedule F;

(j) the Lender has been provided with evidence that all material consents, waivers, permits, orders and approvals of, registrations and filings with and notices to all Governmental Authorities, and all consents, waivers and approvals of, registrations and filings with and notices to other third parties, which are necessary to be obtained, received, completed or provided in connection with, or in order to permit, the transactions contemplated by the Facility Documents have been obtained, received, completed or provided on terms and conditions satisfactory to the Lender, acting reasonably;

(k) the Lender has been provided with a certificate from the Parent signed by a senior officer thereof on behalf of the Parent certifying that:

(i) no event has occurred and is continuing which constitutes an Event of Default or which, with the giving of notice or the lapse of time, or both, would constitute an Event of Default and that no Event of Default will result directly or indirectly from the initial advance of a Loan to the Borrower in accordance with the terms hereof;

(ii) no event or circumstance giving rise to a Material Adverse Effect has occurred or will occur as a result of the transactions contemplated by this Agreement;

(iii) all of the representations and warranties set forth in Article 11 are true and correct;

(iv) each of the Parent and its Subsidiaries is in compliance in all material respects with all its covenants under the Transaction Documents to which it is a party, including, for greater certainty, the provisions of Article 10 of this Agreement;

(v) no Suspensive Event has occurred and is continuing;

(vi) no event has occurred and is continuing which constitutes an Event of Default (as defined in the CTA) or which, with the giving of notice or the lapse of time, or both, would constitute an Event of Default (as defined in the CTA), in each case, that has not been waived by the Senior Lenders (as defined in the CTA);

(vii) material operations and/or development at the OT Project have not been suspended (unless such suspension at the outset would not reasonably be expected to last more than 60 days and such operations and/or development at the OT Project are reasonably expected to be restored and operating substantially as at the time prior to such suspension on or before the end of such 60 day period);

(viii) each of the Transaction Documents (other than the Facility Documents) are in full force and effect;

(ix) all of the representations and warranties of the Parent set forth in the Heads of Agreement are true and correct in all material respects;

(x) the Parent is in compliance in all material respects with its agreements, covenants and obligations under the Heads of Agreement and all other agreements between the Parent and a member of the Rio Tinto Group; and

(xi) the Early Advance Facility and the Loans made thereunder are exempt from (or not subject to) the formal valuation and minority approval requirements under the applicable Canadian Securities Laws;

(l) the Lender has received satisfactory evidence that the insurance arrangements required under Article 10 are in full force and effect;

(m) the Lender has received legal opinions from counsel to the Obligors addressed to the Lender, in a form and substance acceptable to the Lender, acting reasonably; and

(n) the Lender has received satisfactory evidence that the Parent has a Required Funds Deficiency;

provided that all documents delivered pursuant to this Section 4.1 shall be in full force and effect, and in form and substance satisfactory to the Lender, acting reasonably. Subject to the terms and conditions of this Agreement (including the satisfaction (or waiver) of the conditions precedent set forth in and in accordance with this Section 4.1), the Lender will make an initial Loan to the Borrower, in an amount specified in the applicable Funding Request on the applicable Funding Date.

4.2 Conditions Precedent to Loans

The obligation of the Lender to make further advances of Loans to the Borrower under the Early Advance Facility during the Availability Period requested pursuant to the terms of the Funding Request delivered in connection herewith is subject to and conditional upon each of the following conditions being satisfied (to the satisfaction of the Lender

acting reasonably), or otherwise waived in writing by the Lender prior to the proposed advance of any requested Loan:

(a) the Lender has received from the Parent a Funding Request pursuant to Section 5.1 evidencing a Required Funds Deficiency;

(b) the Parent shall have certified in the applicable Funding Request that:

(i) no event or circumstance giving rise to a Material Adverse Effect has occurred and is continuing or will result from the advance of the Loan requested by the Parent pursuant to the applicable Funding Request;

(ii) no event will have occurred and be continuing which constitutes an Event of Default or which, with the giving of notice or the lapse of time, or both, would constitute an Event of Default and that no Event of Default will result directly or indirectly from the advance of the Loan requested by the Parent pursuant to the applicable Funding Request;

(iii) each representation and warranty set forth in Article 11 is true and correct; and

(iv) each of the Parent and its Subsidiaries is in compliance in all material respects with all of its covenants under the Transaction Documents to which it is a party including for greater certainty, the provisions of Article 10 of this Agreement (and the Borrower shall provide to the Lender satisfactory evidence that the insurance arrangements required under Article 10 are in full force and effect); and

(c) the Lender has received satisfactory evidence that the Parent has a Required Funds Deficiency;

whereupon, subject to the terms and conditions of this Agreement, the Lender will make a Loan to the Borrower, in an amount specified in the applicable Funding Request on the applicable Funding Date.

ARTICLE 5
FUNDING REQUEST

5.1 Delivery of Funding Request

(a) The Borrower will, and may only, utilize the Early Advance Facility by delivery during the Availability Period of a duly completed Funding Request in order to fund a Required Funds Deficiency (subject to the prior satisfaction of the conditions precedent in Section 4.1 and Section 4.2, as applicable).

(b) The Parent shall promptly deliver each notice of an upcoming OT Prepayment Request and accompanying cash flow forecast, and each OT Prepayment Request and accompanying cash flow forecast, to the Lender when it is received from OT LLC and shall deliver the related Funding Request to the Lender at least 7 days prior to the Funding Date specified therein.

(c) Subject to the provisions of this Agreement, upon the expiration of the Interest Period of a Loan, such Loan shall automatically be continued as a new Loan on the first calendar day following the end of the prior Interest Period, which calendar day shall be deemed to be the Funding Date for the new Loan in an amount equal to the principal amount of the expiring Loan.

(d) In requesting and transferring funds in respect of a Loan, the Obligors shall comply with the procedures set out in Schedule H.

5.2 Completion of Funding Request

Each Funding Request shall be irrevocable and will not be regarded as having been duly completed unless:

(a) it complies with the requirements of Section 5.3; and

(b) it has been duly signed by an authorised signatory of the Parent.

5.3 Currency and Amount

(a) The currency specified in each Funding Request must be in US Dollars.

(b) The amount of the Loan requested by the Parent under each Funding Request must be in an amount equal to (i) the Required Funds Deficiency set out in such Funding Request, or (ii) if such Required Funds Deficiency is more than the Early Advance Facility Commitment Amount then in effect, the Early Advance Facility Commitment Amount then in effect.

(c) Notwithstanding any other provision of this Agreement, the Lender shall not be required to fund any amount pursuant to a Loan which relates to expected expenditures pursuant to clause 2.4 of the Prepayment Agreement, to be funded by way of a Prepayment Advance, for any period of time that is after 30 days following the initial Funding Date of such Loan. The Parent shall provide the Lender with all information set out in Schedule H for the Lender to consider the period of time over which the funds from the applicable Prepayment Advance are expected to be utilized by OT LLC pursuant to clause 2.4 of the Prepayment Agreement.

5.4 Funding by Erdenes

If, in respect of any period to which a Funding Request relates, Erdenes has elected prior to the Funding Date to contribute funding to OT LLC pursuant to clause 11.1 or clause 13.1 of the OT Shareholders Agreement, then the Lender may at its option deduct an amount equivalent to such contribution from the Loan to be made in respect of such Funding Request.

ARTICLE 6
INTEREST

6.1 Calculation of Interest

(a) Prior to the occurrence of an Event of Default, the Borrower will pay in respect of each Interest Period, in accordance with Section 6.3, interest on the principal amount of Loans under the Early Advance Facility from time to time outstanding and on overdue interest thereon, at a rate *per annum* equal to the sum of (i) the one month LIBOR Rate in effect hereunder for each Loan plus (ii) the Margin. Interest on the principal amount of each Loan under the Early Advance Facility outstanding from time to time and on overdue interest thereon shall accrue from day to day including the Funding Date thereof or the date on which such overdue interest is due, as the case may be, until the final repayment of all amounts due hereunder (both before and after maturity and after as well as before judgement) and shall be calculated on the basis of the actual number of days elapsed divided by 360.

(b) Each determination by the Lender of the LIBOR Rate applicable from time to time will, in the absence of manifest error, be binding upon the Borrower. Changes in the LIBOR Rate, if any, on the date of determination by the Lender in respect of any Interest Period in accordance with the definition of LIBOR Rate will cause an immediate adjustment of the interest rate for such Interest Period applicable to the corresponding Loans without necessity of any notice to the Borrower. The Lender shall use reasonable efforts to notify the Borrower of the applicable LIBOR Rate following each determination thereof by the Lender from time to time in accordance with the provisions of this Agreement and the Borrower agrees that there shall be no recourse against the Lender for any liability to the Lender arising in connection with a failure by the Lender to deliver any such notice to the Borrower and that any failure by the Lender to deliver any such notice to the Borrower does not constitute a waiver, release or discharge of any of the indebtedness, or of any of the terms, covenants, conditions or provisions of this Agreement and the other Facility Documents and the same shall continue until terminated in accordance with the terms hereof.

6.2 Default Interest

If an Event of Default has occurred and is continuing, until the same has been remedied in full, the Borrower shall pay interest (after as well as before judgment) on the aggregate amount of Loans made under the Early Advance Facility from time to time outstanding and on any other payment obligation under this Agreement outstanding at a daily rate equal to the sum of:

(a) the one month LIBOR Rate in effect for each Loan plus the Margin; plus

(b) two hundred (200) basis points.

6.3 Payment Dates and Calculation Information

While any principal amount of any Loan is outstanding under the Early Advance Facility during an Interest Period, interest accrued thereon during such Interest Period will be

paid by the Borrower to the Lender in arrears on each Payment Date, in accordance with the payment instructions provided from time to time by the Lender to the Borrower. All payments of interest will be grossed up for any Tax deductions in accordance with Section 9.1. Absent manifest error in the calculation of such interest amount, the interest calculation of the Lender pursuant to this Article 6 for any particular Interest Period will be the amount of interest to be paid by the Borrower on the applicable Payment Date. Until the end of the Availability Period, any amounts on account of interest payable on all outstanding Loans may be funded in whole or in part from a further Loan made hereunder if requested in (i) a Funding Request or (ii) a written request provided by the Parent to the Lender at least 5 Business Days prior to the applicable Payment Date, which request shall direct and authorize the Lender to deem to advance such Loan to the Borrower and apply such Loan against the accrued interest payable by the Borrower to the Lender on such Payment Date.

6.4 Inability to Determine Rates

If at any time the Lender determines that for any reason adequate and reasonable means do not exist for determining the LIBOR Rate for the Interest Period with respect to a proposed Loan, or that the LIBOR Rate for the Interest Period with respect to a proposed Loan does not adequately and fairly reflect the cost to the Lender of funding such Loan, the Lender will promptly so notify the Borrower. Immediately after such determination by the Lender, the Lender and the Borrower shall negotiate in good faith to mutually agree upon a successor rate to LIBOR Rate for purposes of this Agreement, and the Lender and the Borrower shall amend this Agreement to replace LIBOR Rate with an alternative interest rate benchmark (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar US Dollar denominated credit facilities for such alternative benchmarks.

ARTICLE 7
REPAYMENT, PREPAYMENT AND CANCELLATION

7.1 Repayment on Maturity Date and Reduction of Early Advance Facility Commitment Amount

(a) The Early Advance Facility will mature, and all Obligations will be due and payable in full on the Maturity Date (subject to any provision of this Agreement requiring the Obligors to repay the Obligations in full prior to such date). For greater certainty, if the Parent receives Net Proceeds from the Initial Equity Offering, the Borrower will, and the Parent will cause the Borrower to, make a payment of all Obligations under the Early Advance Facility immediately after receipt thereof.

(b) If the Parent is not in compliance with the terms and conditions of the Arrangement Agreement in any material respect, and the Arrangement Agreement is terminated:

(i) if such termination of the Arrangement Agreement occurs on or before December 21, 2022, the Early Advance Facility will mature, and all Obligations will be due and payable in full, on January 3, 2023 (subject to any provision of this Agreement requiring the Obligors to repay the Obligations in full prior to such date); or

(ii) if such termination of the Arrangement Agreement occurs after December 21, 2022, the Early Advance Facility will mature, and all Obligations will be due and payable in full, on the date that is the fifth (5th) Business Day following the effective date of such termination of the Arrangement Agreement (subject to any provision of this Agreement requiring the Obligors to repay the Obligations in full prior to such date).

(c) If the Parent is not in compliance with the terms and conditions of the Arrangement Agreement in any material respect, the Early Advance Facility Commitment Amount then in effect will thereafter be automatically reduced permanently by US$250,000,000 (to an amount that is not less than zero).

7.2 Mandatory Prepayments

(a) Equity and Rights Offerings. If the Parent receives Net Proceeds from any placement or other issuance of Parent Shares or rights offering of the Parent (other than the Initial Equity Offering), the Borrower will, and the Parent will cause the Borrower to, make a prepayment of principal under the Early Advance Facility in an amount equal to the lesser of (i) 100% of such Net Proceeds, and (ii) the amount of principal then outstanding under the Early Advance Facility, within three Business Days after receipt thereof.

(b) Casualty Events. If the Parent or any of the Material Subsidiaries receives Net Proceeds from any Casualty Event in an amount greater than US$250,000,000, the Borrower shall, and the Parent shall cause the Borrower to (unless the Lender agrees otherwise in writing in its sole discretion), make a prepayment of principal under the Early Advance Facility in an amount equal to the lesser of (i) 100% of such Net Proceeds, and (ii) the amount of principal then outstanding under the Early Advance Facility, within three Business Days after receipt thereof; provided that, if such Net Proceeds are received by OT LLC, the amount of the prepayment required to be made by the Borrower in respect of such Net Proceeds under this Subjection 7.2(b) shall not be greater than the aggregate amount of the distributions and other payments permitted to be made by OT LLC and the other applicable Material Subsidiaries under the terms of the OT Project Financing.

(c) In the event any such prepayment is made under this Subsection 7.2(a) or Subjection 7.2(b), the Early Advance Facility Commitment Amount then in effect will thereafter be reduced permanently by the amount of such prepayment.

7.3 Voluntary Prepayment and Cancellation

(a) The Borrower may at any time and from time to time prepay the outstanding Loans, in whole or in part, without premium or penalty, upon irrevocable notice delivered to the Lender no later than five Business Days prior thereto, which notice shall specify the date and amount of the proposed prepayment.

(b) The Borrower will have the right on written notice to the Lender to cancel the Early Advance Facility in the event that there are no Obligations outstanding under this Agreement.

7.4 Termination of Facility Documents and Release of Security

(a) This Agreement will terminate upon (i) repayment in full of the Obligations on the Maturity Date pursuant to Section 7.1, (ii) prepayment in full of the Obligations pursuant to Section 7.2 or Section 7.3(a), or (iii) cancellation of the Early Advance Facility pursuant to Section 7.3(b). The Collateral Documents will terminate on the date on which the repayment in full of the Obligations hereunder occurs in accordance with the terms hereof and on such date, the Lender will promptly arrange for release and discharge of the Encumbrances granted under the Collateral Documents.

(b) Any unpaid principal, interest, fees (including any unpaid Commitment Fees) and other costs hereunder shall be due and payable on the Maturity Date or, if the Borrower repays or prepays the Early Advance Facility in full prior to the Maturity Date in accordance with the terms hereof, or cancels the Early Advance Facility in accordance with the terms hereof, on the date of such repayment, prepayment or cancellation.

ARTICLE 8
FEES AND EXPENSES

8.1 Commitment Fee

The Borrower shall pay to the Lender a commitment fee quarterly (on the Business Day which first follows 31 March, 30 June, 30 September and 30 December of each year) in arrears calculated at the Commitment Fee Rate on an annual basis on the daily average of the undrawn principal amount under the Early Advance Facility (the "**Commitment Fee**"). Such Commitment Fee will be calculated as (i) the simple average of the difference between (x) the Early Advance Facility Commitment Amount in effect on each day during the relevant quarterly period or, where applicable, part thereof during such quarterly period (the "**Calculation Period**") and (y) the outstanding principal balance on such day; multiplied by (ii) a fraction the numerator of which is the number of days during such Calculation Period, and the denominator of which is 360, multiplied by the Commitment Fee Rate. The Commitment Fee will accrue from the date of this Agreement until the date on which the Availability Period terminates in accordance with the terms of this Agreement and any outstanding Commitment Fee will be payable in full on the Maturity Date. In the event that the Early Advance Facility is cancelled in accordance with the terms hereof or is repaid, prepaid and cancelled in its entirety pursuant to the terms hereof prior to the end of the Availability Period, any unpaid Commitment Fee in respect of the portion of the Calculation Period ending on the date of cancellation, repayment or prepayment will be accelerated and will be payable on the date of such cancellation, repayment or prepayment and termination. For greater certainty, if any amount remains undrawn under the Early Advance Facility on the Maturity Date, any unpaid Commitment Fee in respect of the portion of the Calculation Period ending on the Maturity Date will be accelerated and will be payable on the Maturity Date.

8.2 Other Costs

Without limiting Section 14.1, the Obligors will pay to the Lender and its Affiliates on demand by the Lender all reasonable costs and expenses (including the reasonable

fees, expenses and disbursements of external legal counsel) incurred by such Persons in connection with the preparation, negotiation and closing of the Facility Documents and all transactions contemplated thereby (including without limitation any amendments or waivers required by the Lender or requested by any Obligor from time to time to the provisions of this Agreement or any document contemplated hereby). The Obligors will reimburse the Lender on demand by the Lender for all of its reasonable costs and expenses (i) in enforcing this Agreement and the documents contemplated hereby in connection with an Event of Default, (ii) in actions for declaratory relief in any way related to this Agreement or the documents contemplated hereby, (iii) in collecting any sum which becomes payable to the Lender under this Agreement or any document contemplated hereby, or (iv) in connection with the participation of the Lender or any Rio Tinto Group member in any arbitration proceedings in connection with this Agreement or any other Facility Document, except to the extent that the Lender is unsuccessful in such arbitration proceedings and the arbitrator specifies in his or her award that the costs and expenses of the Lender or any such Rio Tinto Group member are to be borne by the Lender.

8.3 General

All fees and other amounts payable to the Lender under this Article 8 will be grossed up for any applicable Taxes in accordance with Subsection 9.1.

ARTICLE 9
TAX MATTERS

9.1 Indemnified Taxes

(a) Each Obligor shall make all payments to be made by it under the Facility Documents without any Tax deduction, unless a Tax deduction is required by Applicable Law.

(b) If any Obligor is required by Applicable Law to withhold or deduct any Taxes in respect of any payment to or any obligation in favour of any member of the Rio Tinto Group hereunder (including, without limitation, any Commitment Fee, any other fee or any interest payment) (collectively "**Indemnified Taxes**"), then such Obligor shall pay such member such additional amounts as may be necessary so that after making or allowing for all required withholdings and deductions (including withholdings and deductions applicable to additional amounts payable hereunder) such member receives an amount equal to the amount such member would have received had no such deductions or payments been required. Each Obligor will timely remit any Taxes withheld or deducted to the relevant Governmental Authority in accordance with Applicable Law. Each Obligor will indemnify any member of the Rio Tinto Group, within 10 days after demand therefor, for the full amount of any Indemnified Taxes paid by such member (including any Indemnified Taxes imposed or asserted on or attributable to additional sums payable hereunder), together with any penalties, interest and reasonable expenses arising therefrom or with respect thereto. Notwithstanding the foregoing, the amount of any additional payments or indemnity payments made hereunder shall not exceed the amount of such additional payments or indemnity payments that would have been payable but for the exercise by a member of the Rio Tinto Group of the transfer rights described in Subsection 1.8(b).

ARTICLE 10
INSURANCE

10.1 Insurance Requirements

The Obligors and the Lender will cooperate in good faith to procure that, and it shall be a condition precedent to each drawdown of a Loan under this Agreement that, OT LLC will maintain construction, operational and all other applicable insurance with respect to the OT Project in accordance with the requirements under the OT Project Financing Agreements. While any Obligation remains outstanding hereunder, if requested by the Lender, the Lender will be noted as a loss payee and additional insured on all such insurance policies.

ARTICLE 11
REPRESENTATIONS AND WARRANTIES

11.1 Representations and Warranties of the Obligors

The Obligors represent and warrant to the Lender as follows:

(a) Each Obligor is a corporation duly continued and validly existing, and current with respect to all filings required, under the laws of the jurisdiction of its incorporation or formation, it is duly licensed or qualified to carry on its business and is in good standing in the jurisdiction of its incorporation or formation, and in each jurisdiction where the conduct of its business or the ownership, leasing or operation of its property and assets requires such qualification, and no proceedings have been taken or authorized by it or, to the best of its knowledge, by any other person, with respect to the bankruptcy, insolvency, liquidation, dissolution or winding-up of the Borrower;

(b) Each Obligor execution and delivery of the Facility Documents to which it is a party, including all matters contemplated thereby, has been authorized by all necessary corporate action and each Obligor has the corporate power and authority to enter into and perform its obligations under the Facility Documents to which it is a party;

(c) none of the execution and delivery of the Facility Documents, the implementation of the transactions contemplated by the Facility Documents or the fulfilment of, or compliance with, the terms and provisions thereof by any Obligor do or will, with the giving of notice or the lapse of time or otherwise:

(i) result in the breach of, or violation of any term or provision of, the Parent's or any of the Material Subsidiaries' Constating Documents, or

(ii) conflict with, results in the breach of, constitute a default under, or accelerate or permit the acceleration of the performance required by, any material agreement to which the Parent or any of its Material Subsidiaries is a party or by which it or any of its Material Subsidiaries is bound or to which any of its or any of its Material Subsidiaries' material assets are subject or any Applicable Law to which the Parent or any of its Material Subsidiaries is subject;

(d) except as otherwise specifically contemplated by the Facility Documents and except for any continuous disclosure filings required under applicable Securities Laws, no exemption, consent, approval, order or authorization of, registration or filing with or notice to any court, Governmental Authority or any third party is required by, or with respect to, the Parent or any Material Subsidiary in connection with the execution, delivery and performance of the Facility Documents or the consummation by the Obligors of the transactions contemplated by the Facility Documents;

(e) there is not, to the best of the Parent's knowledge, any order or decree of a court of competent jurisdiction or any Governmental Authority restraining, interfering with or enjoining the Parent's or any of its Material Subsidiaries' ability to perform their obligations under, or to complete any of the transactions contemplated by, the Transaction Documents;

(f) each of the Transaction Documents to which the Parent or any Material Subsidiary is a party has been duly executed and delivered by the Parent or such Material Subsidiary, as applicable, and is a valid and binding obligation of the Parent or such Material Subsidiary, as applicable, enforceable against it in accordance with its terms subject to bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and to general principles of equity;

(g) each of the Material Subsidiaries is a corporation or limited liability company duly incorporated, organized or formed and validly existing, and current with respect to all filings required, under the laws of its jurisdiction of incorporation, it is duly licensed or qualified to carry on its business and is in good standing in its jurisdiction of incorporation or formation, as applicable and in each jurisdiction where the conduct of its business or the ownership, leasing or operation of its property and assets requires such qualification, and no proceedings have been taken or authorized by it or, to the best of the Parent's knowledge, by any other person, with respect to the bankruptcy, insolvency, liquidation, dissolution or winding-up of any such Material Subsidiary;

(h) each of the Parent and its Material Subsidiaries has all requisite corporate or limited liability company power and authority to carry on its business as now conducted and as currently proposed to be conducted, and to own, lease and operate its property and assets;

(i) each of the Parent and its Material Subsidiaries has conducted and is conducting its business in compliance in all material respects with all Applicable Laws of each jurisdiction in which its business is carried on, and the Parent and each such Material Subsidiary holds all necessary licences, permits, approvals, consents, certificates, registrations and authorizations, whether governmental, regulatory or otherwise, to enable its business to be carried on as now conducted and its property and assets to be owned, leased and operated, and the same are validly existing and in good standing and none of the same contain or is subject to any term, provision, condition or limitation which has or may have a material adverse effect on the operation of the Parent's or any such Material Subsidiary's businesses or which may adversely change or terminate such licence, permit, approval, consent, certification, registration or authorization by virtue of the completion of the transactions contemplated by the Transaction Documents;

(j) (i) the Parent's direct or indirect ownership interest in each of the Material Subsidiaries is held free and clear of all mortgages, liens, charges, pledges, security interests, Encumbrances, claims or demands whatsoever (other than the Permitted Encumbrances described in clauses (vii) and (viii) of the definition thereof), (ii) no person, firm, or company other than the Rio Tinto Group has any agreement, or option or right or privilege (whether pre-emptive or contractual) capable of becoming an agreement for the purchase of all or any part of the securities representing any such ownership interest, (iii) all such securities have been validly issued and are outstanding as fully paid and non-assessable, and (iv) except for Erdenes' 34% shareholding in OT LLC, each such Material Subsidiary is directly or indirectly beneficially wholly-owned by the Parent;

(k) the authorized capital of the Parent consists of an unlimited number of common shares and an unlimited number of preferred shares without par value, of which, as at the close of business on September 2, 2022, 201,231,446 Parent Shares and no preferred shares were issued and outstanding as fully paid and non-assessable shares;

(l) except as disclosed in the Parent Continuous Disclosure Documents, no person, firm or corporation has any agreement, option, right or privilege, whether preemptive, contractual or otherwise, capable of becoming an agreement for the purchase, acquisition, subscription for or issuance of any of the unissued shares of the Parent or any of its Material Subsidiaries, or other securities convertible, exchangeable or exercisable for shares of the Parent or any such Material Subsidiary;

(m) the Parent Continuous Disclosure Documents provide, full, true and plain disclosure of all material facts relating to the Parent and do not contain any misrepresentation or any untrue, false or misleading statement of a material fact or omit to state any material fact required to be stated therein or necessary to make any statement therein, in the light of the circumstances in which it is made, not false or misleading;

(n) the Parent is a "reporting issuer", not in default of its obligations under Canadian Securities Laws, and no material change relating to the Parent has occurred with respect to which the requisite material change report has not been filed as required under Canadian Securities Laws and no such disclosure has been made on a confidential basis;

(o) there has not been any "reportable event" (within the meaning of National Instrument 51-102 Continuous Disclosure Obligations of the Canadian securities regulatory authorities) with any present or former auditors of the Parent;

(p) the auditors of the Parent who audited the financial statements for the year ended December 31, 2021 and who provided their audit report thereon were on such date independent public accountants in accordance with the applicable rules and regulations of the Public Company Accounting Oversight Board (United States);

(q) the currently issued and outstanding Parent Shares are listed and posted for trading on the TSX and the NYSE, and the Parent is in compliance with all rules and policies of such exchanges;

(r) other than as disclosed in the Parent Continuous Disclosure Documents, since December 31, 2021:

(i) there has been no material change (actual, anticipated, proposed or prospective, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) prospects, financial position, capital or Control of the Parent or its Subsidiaries, taken as a whole;

(ii) the Parent and its Subsidiaries have carried on their respective businesses in the ordinary course and there has been no transaction entered into by the Parent or its Subsidiaries which is material to the Parent and its Subsidiaries, taken as a whole, other than (x) those in the ordinary course of business and (y) those transactions contemplated by the Facility Documents; and

(iii) there has been no material change in the capital or long term debt of the Parent or its Subsidiaries, taken as a whole;

(s) the Parent and its Material Subsidiaries are not liable for the debts, liabilities or other obligations of any third party whether by way of guarantee or indemnity or other contingent or indirect obligation except for Permitted Debt;

(t) all indebtedness of the Parent and its Material Subsidiaries is being paid in the ordinary course of business;

(u) neither the Parent nor any of its Material Subsidiaries is a party to any agreement restricting the Parent or any such Material Subsidiary from engaging in any line of business which the Parent or any such Material Subsidiary currently engages or proposes to engage in or competing with any other person in any business in which the Parent or any such Material Subsidiary currently engages or proposes to engage in;

(v) other than as disclosed in the Parent Continuous Disclosure Documents, neither the Parent nor the Borrower has entered into nor has any present intention to enter into any agreement to acquire any securities in any other corporation or entity or to acquire or lease any other business operations which are material to the business and operations of the Parent and its Subsidiaries, taken as a whole;

(w) other than as disclosed in the Parent Continuous Disclosure Documents, there is no action, suit, proceeding or investigation in respect of the Parent or any of its Subsidiaries, pending or, to the knowledge of the Parent, threatened against or affecting the Parent and its Subsidiaries, at law or in equity by any third party including, without limitation, by any Governmental Authority which could in any way materially and adversely affect the Parent and its Subsidiaries, taken as a whole, or the condition (financial or otherwise) of the Parent and its Subsidiaries, taken as a whole;

(x) no order, ruling or determination by any Governmental Authority or stock exchange having the effect of suspending the sale or ceasing the trading of any securities of the Parent has been issued or made and is continuing in effect and no proceedings

for that purpose have been instituted or are pending or, to the Parent's knowledge after due inquiry, are contemplated or threatened by any such authority or under any Securities Laws;

(y) neither the Parent nor any of its Material Subsidiaries is in violation of its Constating Documents or the resolutions of its securityholders, directors, or any committee of its directors, or in default in the performance or observance of any material term, obligation, agreement, covenant or condition contained in any contract, indenture, trust, deed, mortgage, loan agreement, note, lease or other agreement or instrument to which it is a party or by which it or its property may be bound and there exists no state of facts or circumstances which, after notice or lapse of time or both, or otherwise, would constitute a default under or breach of a material term, obligation, agreement, covenant or condition of any of such document and all such contracts, indentures, trusts, deeds, mortgages, loan agreements, notes, leases and other agreements are in good standing;

(z) all financial statements forming part of the Parent Continuous Disclosure Documents are complete and comply with Securities Laws in all material respects, and fairly present the consolidated financial position of the Parent as of the dates and for the periods indicated, and have been prepared in accordance with GAAP applied on a consistent basis throughout such periods;

(aa) the Parent is subject to the reporting requirements under Section 12 of the U.S. Exchange Act, has filed all reports required to be filed pursuant to Section 13 of the U.S. Exchange Act, and is in compliance with its obligations under the U.S. Exchange Act;

(bb) to the best of the Parent's knowledge and belief, neither the Parent nor any of its Material Subsidiaries or any person acting on behalf of the Parent or any such Material Subsidiary, has made any Prohibited Payment with respect to the conduct of business of the Parent or any such Material Subsidiary or any transaction contemplated by the Transaction Documents or with respect to the OT Project, including in connection with obtaining licenses, permits, concessions or other authorizations for the OT Project;

(cc) (i) except the mine plan for the OT Project which remains subject to approval of GOM, OT LLC has all necessary licenses, permits, approvals, consents, certificates, registrations and authorizations necessary to carry on the Operations as currently conducted including all land use certificates necessary to access all of those areas to which the Existing Licenses pertain; (ii) neither the Parent nor any of its Material Subsidiaries has received any notice of default of any of its obligations under any licence, permit, approval, consent, certificate, registration or authorization related the OT Project (including, without limitation, the OT Investment Agreement) the termination of which would reasonably be expected to have a Material Adverse Effect; and (iii) nothing in any Facility Document conflicts with or could reasonably be expected to cause the Parent or any of the Material Subsidiaries to breach any of its obligations under any licence, permit, approval, consent, certificate, registration or authorization related to the OT Project (including, without limitation, the OT Investment Agreement);

(dd) to the best of the Parent's knowledge: (i) the Existing Licenses are validly held by OT LLC, (ii) there is no reason why any part of the Existing Licenses will be surrendered, released or reduced in any way, (iii) the Existing Licenses have been properly granted and issued by the appropriate Governmental Authority; (iv) all terms of, and all requirements for holding, the Existing Licenses have been met including the timely payment of all annual license fees and compliance with all environmental bonding obligations; (v) all filings required to be made with the appropriate Governmental Authority in respect of the Existing Licenses have been made; (vi) all work required in order for OT LLC to hold the Existing Licenses has been performed and all fees payable to the appropriate Governmental Authority in respect thereof have been paid to date; (vii) the Existing Licenses are clear of defects in title and are not the subject of any unsatisfied penalties or unresolved disputes; (viii) the Existing Licenses are free and clear of all Encumbrances and are not subject to the claims of any third party other than the GOM in accordance with the Applicable Laws of Mongolia; and (ix) there are no mineral licenses or tenures conflicting with the Existing Licenses;

(ee) a special committee of independent directors of the Parent has determined that the transactions contemplated by the Facility Documents are not subject to or are exempt from, as the case may be, the formal valuation and minority approval requirements of Part 5 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* and the Parent, the board of directors thereof or any committee thereof has not modified such determination or made any contradictory determination;

(ff) no Event of Default has occurred and is continuing and, to the knowledge of each Obligor, there exists no state of facts or circumstances which after notice or lapse of time or both or otherwise would constitute an Event of Default;

(gg) as of the date of this Agreement, none of the Facility Documents need to be stamped or registered except for the registration that has been made against the Parent in British Columbia, Québec and Yukon personal property registers;

(hh) no Encumbrance has been directly or indirectly created by the Parent or any of its Subsidiaries on the whole or any part of any of the OT Project's assets or properties or the revenues or cash flows derived therefrom other than Permitted Encumbrances;

(ii) except for the Management Services Payment**,** no direct or indirect transfer of the revenues or cash flows derived from the OT Project (including by way of royalties, technical fees or management fees) has been made, nor has any direct or indirect transfer of a direct or indirect interest therein been made, by the Parent or any of its Subsidiaries;

(jj) no direct or indirect off-take contracts or marketing contracts with respect to the OT Project have been entered into by the Parent or any of its Subsidiaries other than as permitted hereunder;

(kk) neither the Parent nor any of its Material Subsidiaries has any Debt outstanding other than Permitted Debt;

(ll) the Parent and each of its Material Subsidiaries owns all of its assets, property and undertaking, and has good and marketable title to such assets, property and undertaking, in each case free and clear of all Encumbrances and claims except Permitted Encumbrances;

(mm) neither the Parent nor any of its Material Subsidiaries is in default under any instrument evidencing any Debt or under the terms of any instrument pursuant to which any Debt has been issued or made and delivered, and there exists no state of facts or circumstances which after the giving of notice or the lapse of time or both or otherwise would constitute such a default; and

(nn) each Collateral Document confers the security interest it purports to confer (subject to any limitations to enforcement under Applicable Law); each Collateral Document is fully perfected and creates a first ranking charge over all of the assets of the Parent, subject to the Permitted Encumbrances, over which it purports to create or evidence security in favour of the Lender.

11.2 Repetition

The representations and warranties of the Obligors set out in Section 11.1 are deemed to be repeated *mutatis mutandis* by the Obligors by reference to the facts and circumstances then existing on the date of each Funding Request given hereunder.

11.3 Reliance and Survival

The Obligors acknowledge that the Lender will rely on the representations and warranties set out in Section 11.1 in completing the transactions contemplated by the Facility Documents and agrees that such representations and warranties will survive the date of this Agreement and the date on which each Loan is made under the Early Advance Facility and will continue in full force and effect until the date of termination of this Agreement in accordance with the terms of this Agreement.

11.4 Effect of Investigations

All representations, warranties, covenants and agreements contained in this Agreement or any certificate, exhibit, or other document or other instrument furnished to the Lender by or on behalf of the Obligors in connection with the transactions contemplated by the Facility Documents will survive any investigation made by or on behalf of the Lender at any time with respect to any of the foregoing.

ARTICLE 12
COVENANTS OF OBLIGORS

12.1 Covenants

The Obligors covenant and agree as follows:

(a) Each Obligor will duly and punctually pay or cause to be paid when due in accordance with the terms of the Facility Documents all amounts in respect of principal, interest and any other fees, costs and charges which are due and owing under the terms thereof.

(b) The Parent will maintain the security constituted by the Collateral Documents in full force and effect and will comply or cause compliance with Subsection 3.1(b) hereof.

(c) Notwithstanding Section 37(d) of the Financing Support Agreement, the Obligors will notify the Lender promptly of:

(i) any proposed change in the name or address of any Obligor or any proposed change in the location of the chief executive office or registered office (as each such term is used in the *Personal Property Security Act* (British Columbia), the *Personal Property Security Act* (Yukon) and/or the *Civil Code of Québec*) of the Parent from British Columbia, Yukon and/or Québec to any other jurisdiction;

(ii) details of any litigation, dispute, arbitration or other proceeding to which the Parent or any Material Subsidiary is a party, the result of which if determined adversely would be reasonably likely to have a Material Adverse Effect;

(iii) particulars of any Event of Default or any event which with the giving of notice or the lapse of time or both would constitute such an event, and particulars of the action which any Obligor or any other Material Subsidiary proposes to take with respect thereto, forthwith after such Obligor or such Material Subsidiary has obtained knowledge of the occurrence of such event; or

(iv) any event or circumstance which could reasonably be expected to have a Material Adverse Effect.

(d) The Borrower will use the proceeds of all advances under the Early Advance Facility made available to it only for the purposes set forth in Section 2.2.

(e) The Parent will take and will ensure that its Material Subsidiaries take all actions necessary (including the making or delivery of filings and payment of fees) to:

(i) comply with its obligations under the Facility Documents to which it is a party; and

(ii) preserve and keep in full force and effect its existence under its jurisdiction of incorporation or existence, as applicable, and rights under each Transaction Document and any other material agreement to which the Parent or any of its Subsidiaries and any member of the Rio Tinto Group are parties.

(f) The Borrower will give the Lender immediate notice in writing of any Event of Default or any event which, with the giving of notice or the lapse of time, or both, would constitute an Event of Default.

12.2 Termination of Covenants

Each of the covenants of the Obligors set out in this Article 12 will terminate upon the repayment in full of the Obligations and the valid termination of this Agreement pursuant to Section 7.4.

ARTICLE 13
EVENTS OF DEFAULT

13.1 Events of Default

The occurrence of any one or more of the following will constitute an "**Event of Default**" hereunder:

(a) the Borrower fails to pay when due any amount payable by it under the terms of this Agreement, and such amount remains unpaid at the close of business (London, U.K. time) on the fifth (5th) Business Day following the Borrower's receipt of a written notice from the Lender notifying the Borrower of such non-payment and demanding payment of such amount;

(b) any Obligor or any of its Subsidiaries breaches or fails to perform or observe, in any material respect, any obligation, covenant or provision contained in any of the Transaction Documents to which it is a party or any agreement between the Parent or any of its Subsidiaries and any member of the Rio Tinto Group, except for such breach or failure to perform which the Obligors demonstrate is wholly or substantially attributable to a wilful and intentional breach by or gross negligence of (i) the Rio Tinto Manager in respect of any obligation, covenant or provision contained in the OT Management Agreement, (ii) RTIH in respect of any obligation, covenant or provision contained in the Heads of Agreement or the RT/IVN Governance Agreement, or (iii) the Lender in respect of any obligation, covenant or provision contained in the Facility Documents, and such breach or failure to perform by such Obligor or such Subsidiary is not remedied within forty-five (45) days of the Lender notifying such Obligor of such non-compliance or, if earlier, the date of such Obligor or the applicable Subsidiary becoming aware of such non-compliance, provided, however, that such forty-five (45) day remedial period will not apply to any breach or failure to perform or observe, by the Parent or any of its Subsidiaries any covenant in the Transaction Documents applicable to it to not create, incur, assume or permit to remain outstanding any Debt other than Permitted Debt;

(c) a Change of Control, except for any Change of Control involving the sale or other disposition of Parent Shares by any member of the Rio Tinto Group to the person, or any member of the group of persons, acquiring such Control;

(d) any representation or warranty made or given by any Obligor or any of its Subsidiaries in any of the Transaction Documents to which it is a party or any notice, certificate or statement delivered or made hereunder or thereunder is materially inaccurate or misleading or proves to have been materially inaccurate or misleading when made and, if capable of remedy, has not been remedied within thirty (30) days of the Lender notifying such Obligor or such Subsidiary of such

material inaccuracy or misleadingness or, if earlier, the date of such Obligor or such Subsidiary becoming aware thereof;

(e) any Debt of OT LLC under the OT Project Financing is not paid when due (taking into account any applicable cure period) or is accelerated or otherwise becomes due and payable (or is capable of being accelerated) prior to the maturity date thereof in accordance with the terms of the OT Project Financing Agreements;

(f) any Debt of the Parent or any of its Subsidiaries for money borrowed in an amount in excess of US$50,000,000 for the Parent, or US$20,000,000 for any of its Subsidiaries in the aggregate, is not paid when due (taking into account any applicable cure period) or is accelerated or otherwise becomes due and payable (or is capable of being accelerated) prior to its specified maturity date in accordance with the terms of the instrument(s) governing such Debt;

(g) the commencement of any proceeding, or the taking of any step by or against the Parent or any Material Subsidiary to obtain relief, under the laws of any jurisdiction relating to the bankruptcy, insolvency, reorganization, compromise of debts, liquidation, dissolution or winding-up of the Parent or such Material Subsidiary or the appointment of a liquidator, trustee in bankruptcy, administrator or receiver or the equivalent under the laws of any jurisdiction in respect of the Parent or a Material Subsidiary, provided that, notwithstanding the foregoing, it will not be an Event of Default where such proceeding, step or appointment was not consented to and is being actively contested by the Parent or such Material Subsidiary in proceedings commenced not later than:

(i) in the case of an Obligor, five (5) Business Days;

(ii) in the case of OT LLC, the earlier of (A) five (5) Business Days of the Parent becoming aware of such proceeding, step or appointment and (B) ten (10) Business Days; or

(iii) in the case of any other Material Subsidiary, ten (10) Business Days

following the date of commencement of such proceeding, step or appointment and the proceeding, step or appointment is withdrawn or discharged within one hundred and twenty (120) days following such date of commencement;

(h) the Parent or any Material Subsidiary is unable to pay its Debts as they generally fall due, or stops or suspends or threatens to stop or suspend payment of its debts, as they generally fall due;

(i) any of the Collateral Documents, once executed and delivered, shall in any material respect fail to provide the Lender the Encumbrances, security interest, rights, titles, interest, remedies, powers or privileges intended to be created thereby or cease to be in full force and effect, or the validity thereof or the applicability thereof to the obligations or any other Obligations purported to be secured or guaranteed thereby or any part thereof shall be disaffirmed by or on behalf of the Parent or any other party thereto;

(j) any Transaction Document, or any other material agreement to which the Parent or any of its Subsidiaries and any member of the Rio Tinto Group are parties, is or becomes void or unenforceable against the Parent or any of such Subsidiaries (other than where such voidness or unenforceability constitutes an Expropriation Event) and, if capable of remedy, such voidness or unenforceability has not been remedied within:

(i) in the case of any such Transaction Document or agreement to which the GOM is a party, sixty (60) days; or

(ii) in any other case, thirty (30) days,

of the Parent or any of its Subsidiaries becoming aware of such voidness or unenforceability;

(k) any Transaction Document, or any other material agreement to which the Parent or any of its Subsidiaries and any member of the Rio Tinto Group are parties, is terminated or repudiated (other than (x) by such member of the Rio Tinto Group without cause or (y) by the GOM where such termination or repudiation constitutes an Expropriation Event) and, if capable of remedy, such termination or repudiation has not been reversed or otherwise remedied within:

(i) in the case of any such termination or repudiation by the GOM, sixty (60) days; or

(ii) in any other case, thirty (30) days,

of the Parent or any of its Subsidiaries receiving written notice of such termination or repudiation;

(l) either:

(i) any Governmental Authority seizes, expropriates, nationalises, requisitions or compulsorily acquires, directly or indirectly (including by way of (x) any act or series of acts, whether legislative or otherwise, of any such Governmental Authority, or (y) any breach by any such Governmental Authority of a Transaction Document or other material document relating to the OT Project to which it is a party, or (z) any unlawful, discriminatory or arbitrary withdrawal or revocation of a material consent, waiver, license, permit, registration, order, decree, approval or other authorisation of any Governmental Authority, or any combination of the events referred to in subclauses (x), (y) and (z) above which, in each case, contribute to such effect), all or any material portion of the shares or assets of any Material Subsidiary or all or any material portion of the facilities, assets, revenues or output of the OT Project (such event, an "**Expropriation Event**"), or

(ii) there occurs any declared or undeclared war, civil war, acts of foreign enemies, riot, insurrection, politically motivated acts of terrorism or sabotage, revolution or coup d'état (excluding actions of environmental groups, labour disputes or student unrest, in each case, which is not

politically motivated) or an embargo sanctioned by a resolution of the United Nations which, in each case:

A. renders the continued performance by any Material Subsidiary of its obligations under any of the Transaction Documents impracticable or unreasonably hazardous; or

B. which causes destruction or physical damage to the OT Project facilities that renders their continued construction (including construction of the planned underground development) or operation impracticable;

(such event, a "**Political Risk Event**"),

and such Expropriation Event or Political Risk Event is continuing (or, if capable or reversal or remedy, has not been reversed or remedied as of the first anniversary of the occurrence of such event);

(m) any litigation, arbitration or administrative proceeding taking place against the Parent, a Material Subsidiary or in respect of the OT Project is reasonably likely to have an adverse outcome and such outcome would be reasonably expected to have a Material Adverse Effect, unless within ninety (90) days of the initiation thereof such litigation, arbitration or administrative proceeding is either (i) dismissed or (ii) no longer reasonably likely to have an adverse outcome or such outcome would no longer be reasonably expected to have a Material Adverse Effect;

(n) (i) the Parent Shares are delisted or suspended from trading for more than five (5) days on the TSX or the NYSE, or (ii) the Parent ceases to be a "reporting issuer" in a province or territory of Canada unless the Lender provides its written consent thereto; or

(o) if in the opinion of the Lender, acting reasonably, an event that has or is likely to have a Material Adverse Effect has occurred other than any such event which the Obligors demonstrate is wholly or substantially attributable to a wilful and intentional breach by or gross negligence of (i) the Rio Tinto Manager in respect of any obligation, covenant or provision contained in the OT Management Agreement, (ii) RTIH in respect of any obligation, covenant or provision contained in the Heads of Agreement or the RT/IVN Governance Agreement or (iii) the Lender in respect of any obligation, covenant or provision contained in the Facility Documents.

13.2 Consequences of Default

(a) Upon the occurrence of an Event of Default which, if capable of being remedied, has not been remedied within any applicable cure period provided for in this Agreement, the Lender may, at its option and without prejudice to any other rights and remedies available to it, serve on the Obligors a written notice requiring the full amount of the Obligations outstanding to be immediately repaid in full and suspending all further disbursements of Loans hereunder, provided that in the case of an Event of Default pursuant to Section 13.1(g), no such notice will be required

and all such amounts will be immediately and automatically repayable in full and all further disbursements of Loans will be immediately and automatically suspended hereunder.

(b) Upon the occurrence of an Event of Default which, if capable of being remedied, has not been remedied within any applicable cure period provided for in this Agreement, the Lender may, in its discretion, exercise any right or recourse available to it under this Agreement or otherwise and proceed by any action, suit, remedy or proceeding against any Obligor or any of its Subsidiaries authorized or permitted by law for the recovery of all of the outstanding Obligations and, whether or not the Lender has exercised any of its respective rights under Section 13.2(a), proceed to exercise any and all rights hereunder and under the Collateral Documents.

(c) The Lender is not under any obligation to any Obligor or any other person to realize upon any collateral or enforce the Collateral Documents or any part thereof or to allow any of the collateral to be sold, dealt with or otherwise disposed of. The Lender is not responsible or liable to any Obligor or any other person for any loss or damage arising from such realizable or enforcement or the failure to do so or for any act or omission on its part or on the part of any of its directors, officers, employees, agents or advisors in connection with any of the foregoing.

ARTICLE 14
MISCELLANEOUS

14.1 Fees and Expenses

Without limiting Section 8.2:

(a) if any Obligor requests an amendment, waiver or release of, or consent in relation to the Facility Documents or either of them, the Obligors shall on demand reimburse the Lender for the amount of all reasonable costs and expenses (including legal fees) incurred by the Lender in responding to, evaluating, negotiating or complying with that request or requirement; and

(b) the Obligors shall on demand pay to the Lender the amount of all reasonable costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or preservation of any rights under, the Facility Documents.

14.2 Waiver

No waiver of, or failure by the Lender to exercise or delay on the part of the Lender, in exercising any right or remedy hereunder, and no waiver as to any default or Event of Default hereunder, shall operate as a waiver thereof unless made in writing and signed by an authorized officer of the Lender, nor shall any single or partial exercise of any right or remedy preclude any further or other exercise by the Lender of any right or remedy hereunder.

14.3 Dealings by Lender

The Lender and its Affiliates may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with any Obligor, debtors of any Obligor, sureties and others and with the Facility Documents and other securities as the Lender or its Affiliates may see fit without prejudice to the liability of the Obligors under the Transaction Documents or the Lender's right to hold and enforce the Facility Documents.

14.4 Arbitration

The Parties agree that any matter in dispute under this Agreement will be determined by arbitration in accordance with Part 16 of the PPA, *mutatis mutandis*, and, for the avoidance of doubt, the provisions of Part 16 of the PPA permitting a party to apply to a court of competent jurisdiction in the circumstances set out therein (including, without limitation, for the purpose of seeking temporary injunctive relief) shall apply to this Agreement, *mutatis mutandis*, provided that each of the Parties submits to the non-exclusive jurisdiction of the courts of the Province of British Columbia in such circumstances.

14.5 Notices

All notices and other communications (each a "**Notice**") given by a Party to the other Party in connection with this Agreement and the other Facility Documents will be in writing, and will be addressed respectively as follows:

(a) If to the Lender: Rio Tinto International Holdings Limited

6 St James's Square, London, United Kingdom, SW1Y 4AD

Attention: Group Company Secretary
Email: Company.Secretarial@riotinto.com

with a copy by email to: GlobalTreasuryOperations@riotinto.com

and a copy to: McCarthy Tétrault LLP
Suite 5300
Toronto Dominion Bank Tower
Toronto, Ontario
Canada M5K 1E6

Attention: Shea Small
Email: ssmall@mccarthy.ca
Fax: +1 416 868 0673

(b) If to the Obligors: **Turquoise Hill Resources Ltd.**

Suite 3680 1
Place Ville Marie,

Montreal, Quebec,
Canada, H3B 3P2

Attention: Luke Colton, Chief Financial Officer
Email: luke.colton@turquoisehill.com
Tel: +1-514-848-1567

with a copy by email to: Corporate.secretary@turquoisehill.com

Cuprum Metals Pte Ltd
77 Robinson Road #13-00
Robinson 77
Singapore (068896)

Attention: Directors
Email: james.gordon@turquoisehill.com & sg-trq@intertrustgroup.com
Tel: +65-6500-6419

or at such other address, email or fax number or to such other contact person as a Party may give Notice to the other Party. All Notices will be given by hand, by registered mail with acknowledgement of receipt, by courier with acknowledgement of receipt, by electronic mail or by fax. All Notices will be effective and will be deemed given:

(c) if delivered by hand, immediately;

(d) in the case of delivery by mail or courier, two (2) Business Days after the date of posting (if posted or couriered to an address in the same country) or five (5) Business Days after the date of posting (if posted or couriered to an address in another country); and

(e) in the case of fax, on receipt by the sender of a transmission control report from the dispatching machine showing the relevant number of pages and the correct destination fax machine number and indicating that the transmission has been made without error; and

(f) in the case of electronic mail, upon the transmittal thereof,

but if the result is that a Notice would be taken to be given or made on a day which is not a Business Day or is received later than 4.00 pm (local time), it will be taken to have been given or made at the commencement of the next Business Day in that place.

14.6 Further Assurances

Each of the Obligors and the Lender will promptly execute and deliver to the other Party, upon request by the other Party, all such other and further documents, agreements, opinions, certificates and instruments in compliance with, or accomplishment of, the covenants and agreements of such first-mentioned Party under the Facility Documents or more fully to state the obligations of such first-mentioned Party as set forth therein

and will make any recording, file any notice or obtain any consent, all as may be reasonably necessary or appropriate in connection therewith.

14.7 Inconsistency with Other Facility Documents

To the extent that any term, condition, representation, covenant or other provision contained in any Facility Document (other than this Agreement) is at any time inconsistent or conflicts with any term, condition, representation, covenant or other provision contained in this Agreement, then the provisions of this Agreement shall prevail and govern.

14.8 Heads of Agreement

This Agreement is intended to constitute the definitive, long-form agreement giving effect to the “Early Advance”, as such term is defined in the Heads of Agreement.

14.9 Severability

If any provision of this Agreement or any part of this Agreement or thereof shall be found or determined to be invalid, illegal or unenforceable in any jurisdiction, it shall for the purposes of such jurisdiction only be severable from this Agreement, and the remainder of this Agreement, shall for the purposes of such jurisdiction only be construed as if such invalid, illegal or unenforceable provision or part had been deleted herefrom or therefrom.

14.10 Remedies Cumulative

For greater certainty, it is expressly understood that the rights and remedies of the Lender hereunder or under any other Facility Document or instrument executed pursuant to this Agreement are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or by equity; and any single or partial exercise by the Lender of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this Agreement or any other Facility Document will not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Lender may be lawfully entitled in connection with such default or breach.

14.11 Perform Obligations

If an Event of Default has occurred and is continuing and if any Obligor has failed to perform any covenant or agreement given by it in any Facility Document, the Lender may perform any such covenant or agreement in the manner deemed fit by the Lender without thereby waiving any rights to enforce such Facility Document. The reasonable expenses (including any legal costs) incurred by the Lender in respect of the foregoing will constitute a part of the Obligations and will be secured by the Collateral Documents.

14.12 Application of Payments

All payments made by the Obligors under the Facility Documents or received from proceeds of realization of any Collateral Documents will be applied to amounts due under the Obligations as determined by the Lender in its sole discretion.

14.13 Third Parties

It is not necessary for any Person dealing with the Lender, or any other agent of the Lender to inquire whether any Collateral Document has become enforceable, or whether the powers that the Lender is purporting to exercise may be exercised, or whether any Obligations remains outstanding upon the security thereof, or as to the necessity or expediency of the stipulations and conditions subject to which any sale is to be made, or otherwise as to the propriety or regularity of any sale or other disposition or any other dealing with the collateral charged by such Collateral Document or any part thereof.

14.14 Successors and Assigns

The Facility Documents will (a) enure to the benefit of the Lender and its successors and permitted assigns, and (b) be binding upon the Obligors and their respective successors and permitted assigns.

14.15 Governing Law and Submission to Jurisdiction

This Agreement and any obligation arising out of or in connection with the subject matter hereof, whether contractual or non-contractual in nature, shall be governed by and construed in accordance with the law of the Province of British Columbia and the federal laws of Canada applicable therein.

14.16 Modification

No modification, rescission, waiver, release, or amendment of any provision of this Agreement shall be made, except by a written agreement signed by the Obligors and a duly authorized officer of the Lender.

14.17 Entire Agreement

This Agreement is intended by the Obligors and the Lender to be the final, complete, and exclusive expression of the agreement between them relating to the subject matter of this Agreement. This Agreement supersedes any previous agreement between the Parties relating to the subject matter of this Agreement.

14.18 Currency Conversion Indemnity

If:

(a) any amount payable under, or in connection with any matter relating to or arising out of, the Facility Documents, is received by the Lender in a currency (the "**Payment Currency**") other than that agreed to be payable thereunder (the "**Agreed Currency**"), whether voluntarily or pursuant to an order, judgment or decision of any court, tribunal, arbitration panel or administrative agency or as a result of any bankruptcy, receivership, liquidation or other insolvency type proceedings or otherwise; and

(b) the amount so received by converting the Payment Currency so received into the Agreed Currency is less than the relevant amount of the Agreed Currency;

then:

(c) the amount so received shall constitute a discharge of the liability of the Obligors under or in connection with the Facility Documents only to the extent of the amount of Agreed Currency received following the conversion described in paragraph (b) above; and

(d) the Obligors shall forthwith indemnify and save the Lender harmless from and against such deficiency of Agreed Currency and any loss or damage arising as a result thereof.

Any conversion pursuant to this Section 14.18 shall be made at such prevailing rate of exchange on such date as is within three (3) Business Days following the date the Payment Currency is received by the Lender and in such market as is determined by the Lender as being the most appropriate for such a conversion. The Obligors shall, in addition, pay the reasonable costs of such conversion.

14.19 Day count convention

Any interest or fee accruing under the Facility Documents will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

14.20 Counterparts

This Agreement may be executed in any number of counterparts, and by the Lender and the Obligors in separate counterparts, each of which shall be an original, but all of which shall together constitute one and the same agreement.

14.21 Electronic Execution

Delivery of an executed signature page to this Agreement by either Party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by such Party. The words “execution”, “signed”, “signature”, and words of like import in this Agreement shall be deemed to include electronic signature or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be.

14.22 Exclusion of Set-Off

All amounts due under this Agreement and the other Facility Documents shall be paid by the Obligors to the Lender in full without any deduction or withholding (other than, subject to Article 9, any deduction or withholding of Tax as required by law), and the Obligors shall not be entitled to claim set-off or to counterclaim against the Lender in relation to the payment of the whole or part of any such amount.

14.23 Time of the Essence

Time is of the essence in this Agreement.

14.24 Announcements and Public Disclosure

The Obligors will provide a reasonable opportunity for the Lender and its counsel to review and comment upon (i) drafts of all materials to be filed by the Parent with any Governmental Authority or stock exchange in connection with the transactions contemplated hereby, and (ii) any press release or other public disclosure that may be issued by the Parent to the extent such press release or other disclosure relates to the transactions contemplated hereby, and the Obligors will give due consideration to such comments, acting reasonably. The forms of this Agreement and any other Facility Document which are to be filed by any party with securities regulators (including any redactions therefrom) will be agreed between the parties prior to filing, provided, however, that such commitment will not prevent the Parent or any member of the Rio Tinto Group from complying, in good faith and upon the advice of counsel, with its filing obligations under applicable Securities Laws.

[INTENTIONALLY LEFT BLANK]

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

CUPRUM METALS PTE LTD, as Borrower

By: /s/ Niranjanaben Patel
Name: Niranjanaben Patel
Title: Director

By: /s/ Tan Yong Sheng
Name: Tan Yong Sheng
Title: Director

TURQUOISE HILL RESOURCES LTD., as Parent

By: /s/ Steve Thibeault
Name: Steve Thibeault
Title: Interim Chief Executive Officer

RIO TINTO INTERNATIONAL HOLDINGS LIMITED, as Lender

By: /s/ Steven Allen
Name: Steven Allen
Title: Director

SCHEDULE A
DISCLOSED ENCUMBRANCES OF OBLIGORS

None.

SCHEDULE B
CERTAIN PERMITTED DEBT (AS OF SEPTEMBER 5, 2022)

A. Debt of Material Subsidiaries

None.

B. Guarantees by the Parent In Relation to Debt of Material Subsidiaries

None.

SCHEDULE C
FORM OF PARENT GENERAL SECURITY AGREEMENT

THIS AGREEMENT is made as of September 5, 2022

BETWEEN:

TURQUOISE HILL RESOURCES LTD., a corporation continued under the laws of the Yukon Territory (the "**Debtor**")

AND:

RIO TINTO INTERNATIONAL HOLDINGS LIMITED, a private limited company incorporated under the laws of the United Kingdom (including its successors and assigns, the "**Secured Party**")

WHEREAS pursuant to a US$650,000,000 secured early advance funding agreement dated as of September 5, 2022 between Cuprum Metals Pte Ltd, as borrower (the "**Borrower**"), the Debtor, as parent, and the Secured Party, as lender (as amended, supplemented, restated or otherwise modified from time to time, the "**Early Advance Funding Agreement**"), the Secured Party has agreed to make available to the Borrower an early advance credit facility in the principal amount of up to US$650,000,000 (subject to adjustment in accordance therewith) upon the terms and subject to the conditions contained therein;

AND WHEREAS in connection with the Early Advance Funding Agreement, the Debtor has entered into the guarantee dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "**Guarantee**") in favour of the Secured Party pursuant to which the Debtor has, among other things, guaranteed the obligations of the Borrower under the Early Advance Funding Agreement;

AND WHEREAS the Debtor has agreed to grant a security interest and assignment, mortgage and charge in the Collateral to the Secured Party in order to secure the performance of the Obligations;

NOW THEREFORE, in consideration of the premises and the covenants and agreements herein contained, the parties hereto agree as follows:

ARTICLE 1 - INTERPRETATION

1.01 **Interpretation**

(1) In this Agreement:

(a) "**Agreement**" means this general security agreement and all amendments made hereto by written agreement between the Secured Party and the Debtor;

(b) "**Collateral**" has the meaning given to such term in Section 2.01 hereof;

(c) "**contractual rights**" has the meaning given to such term in Section 2.05 hereof;

(d) "**Early Advance Funding Agreement**" has the meaning set out in the recitals to this Agreement;

(e) "**Equipment**" has the meaning given to such term in Section 2.01(c) hereof.

(f) "**Inventory**" has the meaning given to such term in Section 2.01(b) hereof;

(g) "**Notice**" has the meaning given to such term in Section 5.07 hereof;

(h) "**Obligations**" means all obligations and liabilities of the Debtor to the Secured Party under the Early Advance Funding Agreement, the Guarantee and the other Facility Documents to which the Debtor is a party, including all debts and liabilities, present or future, direct or indirect and howsoever incurred, at any time owing by the Debtor to the Secured Party or remaining unpaid by the Debtor to the Secured Party under the Early Advance Funding Agreement, the Guarantee and the other Facility Documents to which the Debtor is a party, and whether the same is from time to time reduced and thereafter increased, including all interest, commissions, fees, legal and other costs, charges and expenses under the Early Advance Funding Agreement, the Guarantee and the other Facility Documents to which the Debtor is a party;

(i) "**Real Property**" has the meaning given to such term in Section 2.01(l) hereof;

(j) "**Receiver**" has the meaning given to such term in Section 4.01(i) hereof; and

(k) "**Securities**" has the meaning given to such term in Section 2.01(f) hereof.

(2) The terms "accessions", "accounts", "chattel paper", "documents of title", "instruments", "intangibles", "inventory", "proceeds" and "securities" whenever used herein have the meanings given to those terms in the *Personal Property Security Act* (British Columbia), as now enacted or as the same may from time to time be amended, re-enacted or replaced.

(3) Capitalized terms used herein and not otherwise defined have the meanings given to them in the Early Advance Funding Agreement.

(4) Any reference to a statute includes and is a reference to such statute and to the regulations made pursuant thereto and, unless otherwise expressly provided herein, includes a reference to all amendments made thereto and in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding such statute or such regulation.

1.02 **Sections and Headings**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to Articles and Sections of this Agreement.

1.03 **Extended Meanings**

In this Agreement, words importing the singular number only include the plural and *vice versa*, words importing any gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations and corporations. The term “including” means “including without limiting the generality of the foregoing”.

ARTICLE 2 - GRANT OF SECURITY INTEREST

2.01 **Security Interest**

As general and continuing security for the payment and performance of all Obligations (whether at stated maturity or due to demand, acceleration or otherwise), the Debtor hereby grants to the Secured Party a security interest in all of the Debtor’s present, future and after-acquired undertaking and property, both real and personal (collectively, the “**Collateral**”); and as further general and continuing security for the payment and performance of the Obligations, the Debtor hereby assigns the Collateral to the Secured Party and mortgages and charges the Collateral as and by way of a fixed and specific mortgage and charge (other than the Real Property (as hereinafter defined), which will be as and by way of a floating charge) to the Secured Party. Without limiting the generality of the foregoing, the Collateral includes and will include all right, title and interest that the Debtor now has or may hereafter have, be entitled to, or acquire in any manner whatsoever (including by way of amalgamation) in all property of the following kinds:

(a) Receivables: all debts, accounts, balances, claims and choses in action for monetary amounts which are now or which may hereafter become due, owing or accruing to the Debtor;

(b) Inventory: all inventory of whatever kind and wherever situated (collectively, the “**Inventory**”);

(c) Equipment: all machinery, equipment, fixtures, furniture, plant, vehicles and other tangible personal property which are not Inventory (collectively, the “**Equipment**”);

(d) Chattel Paper: all chattel paper;

(e) Documents of Title: all documents of title, including warehouse receipts, bills of lading and other documents of title, whether negotiable or not;

(f) Securities: all shares, stock, warrants, bonds, debentures, debenture stock and other securities (collectively, the “**Securities**”);

(g) Intangibles: all intangibles not otherwise described in this Section 2.01, including all goodwill, patents, trademarks, copyrights and other intellectual and industrial property;

(h) Money and Instruments: all bills, notes, cheques and other instruments and all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government;

(i) Books, Records, Etc.: all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the Collateral and all contracts, securities, instruments and other rights and benefits in respect thereof;

(j) Substitutions, Etc.: all replacements of, substitutions for and increases, additions and accessions to any of the property described in this Section 2.01;

(k) Proceeds: all proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss of or damage to the Collateral (including any insurance proceeds); and

(l) Real Property: all real and immovable property of whatsoever nature and kind and wheresoever situate, whether in fee simple, leasehold or of a lesser estate and all benefits, easements, franchises, immunities, licenses, privileges, rights, rights of way and servitudes relating thereto or connected therewith, all apparatus, buildings, chattels, erections, fixtures, fixed equipment, improvements and plant (collectively, the "**Real Property**") and all rights under any contract, franchise, lease, mortgage or other agreement relating to the Real Property.

2.02 **Exceptions**

The security interest, assignment, mortgage and charge granted to the Secured Party pursuant to Section 2.01 will not:

(a) extend or apply to the last day of the term of any lease or agreement relating to Real Property, but the Debtor will hold such last day in trust for the Secured Party and, should the Secured Party enforce the said security interest, assignment, mortgage and charge, the Debtor will assign such last day as directed by the Secured Party; and

(b) render the Secured Party liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which the Debtor is a party or by which it is bound.

2.03 **Floating Charge**

For the purpose of Section 203 of the *Land Title Act* (British Columbia), with respect to (and only to) any Real Property, the floating charge created by Section 2.01 will become a fixed charge on the assets, effects, property and undertaking of the Debtor charged hereby upon the earlier of: (a) the Obligations becoming immediately due and payable; (b) the occurrence of an Event of Default which is continuing; and (c) the occurrence of any other event which by operation of law would result in such floating charge becoming a fixed charge.

2.04 **Attachment of Security Interest**

The Debtor acknowledges that value has been given and agrees that the security interest granted hereby will attach when the Debtor signs this Agreement or (in respect of any Collateral which is after-acquired property) at the time the Debtor acquires any rights in such Collateral.

2.05 **Exception for Contractual Rights**

The security interest granted hereby does not and will not extend to, and Collateral will not include, any agreement, right, franchise, licence or permit (the "**contractual rights**") to which the Debtor is a party or of which the Debtor has the benefit, to the extent that the creation of the security interest herein would constitute a breach of the terms of or permit any person to terminate the contractual rights, but the Debtor must hold its interest therein in trust for the Secured Party and will assign such contractual rights to the Secured Party forthwith upon obtaining the consent of the other party thereto. The Debtor agrees that it will, upon the request of the Secured Party, use all commercially reasonable efforts to obtain any consent required to permit any such contractual rights to be subjected to the security interest granted hereby.

ARTICLE 3 - DEALING WITH COLLATERAL

3.01 **Dealing with Collateral by the Debtor**

(1) To the extent the Debtor sells, leases, assigns, transfers or otherwise disposes of any of the Collateral in accordance with the Early Advance Funding Agreement, then such Collateral will be released from the security interest granted hereby without further act or formality (but for greater certainty, any proceeds therefrom will be subject to the security interest granted hereby), provided that the Secured Party shall be required to provide such written discharges and releases as the Debtor may reasonably require, at the cost of the Debtor.

(2) Upon the occurrence of an Event of Default which is continuing and the exercise by the Secured Party of any of its rights and remedies pursuant to Section 4.01, all money received by the Debtor will be held by the Debtor in trust for the Secured Party and must be held separate and apart from other money of the Debtor and paid over to the Secured Party on request.

3.02 **Registration of Securities**

The Secured Party may have any Securities registered in its name or in the name of its nominee and will be entitled but not required to exercise any of the rights that any holder of such Securities may at any time have. However, until an Event of Default has occurred and continued and the Secured Party has exercised any of its rights and remedies pursuant to Section 4.01, the Debtor will be entitled to exercise, in a manner not prejudicial to the interests of the Secured Party or which would not violate or be inconsistent with this Agreement, all voting power from time to time exercisable in respect of the Securities. The Secured Party will not be responsible for any loss occasioned by its exercise of any of such rights or by failure to exercise the same within the time limited for the exercise thereof. The Debtor must from time to time forthwith upon the request of the Secured Party deliver to the Secured Party those Securities requested by the Secured Party duly endorsed for transfer to the Secured Party or its nominee.

3.03 **Notification of Account Debtors**

Before an Event of Default occurs, the Secured Party may give notice of this Agreement and the security granted hereby to any account debtor of the Debtor or to any other person liable to the Debtor and, after the occurrence of an Event of Default which is continuing and the exercise by the Secured Party of any of its rights and remedies pursuant to Section 4.01, may give notice to any such account debtors or other person to make all further payments to the Secured Party. Any payment or other proceeds of Collateral received by the Debtor from account debtors or from any other person liable to the Debtor after the occurrence and during the

continuance of such Event of Default and exercise of such rights and remedies will be held by the Debtor in trust for the Secured Party and must be held separate and apart from other money of the Debtor and paid over to the Secured Party on request.

3.04 **Application of Funds**

All money collected or received by the Secured Party in respect of the Collateral may be applied on account of such parts of the Obligations as the Secured Party in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Secured Party may be released to the Debtor, all without prejudice to the Secured Party's rights against the Debtor.

ARTICLE 4 - REMEDIES

4.01 **Remedies**

In addition to any right or remedy otherwise provided herein or by law, on or after the occurrence of any Event of Default that has not been either cured or waived and after the Obligations or any of them have become immediately due and payable, the Secured Party will have the rights and remedies set out below, all of which may be enforced successively or concurrently:

(a) the Secured Party may take possession of the Collateral and require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Secured Party at such places as may be specified by the Secured Party, and neither the Secured Party nor any Receiver will be or be deemed to be a mortgagee in possession by virtue of any such actions;

(b) the Secured Party may take such steps as it considers desirable to maintain, preserve or protect the Collateral;

(c) the Secured Party may carry on, or concur in the carrying on of, all or any part of the business of the Debtor;

(d) the Secured Party may have, exercise or enforce any rights of the Debtor in respect of the Collateral;

(e) the Secured Party may sell, lease or otherwise dispose of the Collateral at public auction, by private tender, by private sale or otherwise either for cash or upon credit, upon such terms and conditions as the Secured Party may determine and without notice to the Debtor unless required by law;

(f) the Secured Party may accept all or any part of the Collateral in total or partial satisfaction of the Obligations in the manner provided by law;

(g) the Secured Party may, for any purpose specified herein, including for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking of the Debtor, borrow money on the security of the Collateral, which security will rank in priority to the security granted hereby;

(h) the Secured Party may occupy and use all or any of the premises, buildings and plants occupied by the Debtor and use all or any of the Equipment and other property of the Debtor for such time as the Secured Party requires to facilitate the realization of the Collateral, free of charge and the Secured Party will not be liable for any rent, charges, depreciation or damages in connection with such actions, nor will the Secured Party or any Receiver be or be deemed to be a mortgagee in possession by virtue of any such actions;

(i) the Secured Party may appoint a receiver or receiver and manager (each herein referred to as the "**Receiver**") of the whole or any part of the Collateral and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral; and

(j) the Secured Party may discharge any claim, lien, mortgage, charge, security interest, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith will be added to the Obligations.

4.02 **Powers of the Receiver**

Any Receiver will have all of the rights and powers that the Secured Party is entitled to exercise pursuant to Section 4.01 but the Secured Party will not be in any way responsible for any misconduct or negligence of any such Receiver.

4.03 **Liability of Secured Party**

The Secured Party may, without discharging or in any way affecting the security created by this Agreement or any remedy of the Secured Party, (i) grant extensions of time, (ii) take and perfect or abstain from taking and perfecting security, (iii) give up securities, (iv) accept compositions or compromises, (v) grant releases and discharges, and (vi) release any part of the Collateral or otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other security, in each case as the Secured Party sees fit without prejudice to the liability of the Debtor to the Secured Party or the Secured Party's rights hereunder.

4.04 **Liability of Secured Party**

The Secured Party will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person in respect of the Collateral. In the exercise of its rights and the performance of its obligations, the Secured Party will only be liable for gross negligence or wilful misconduct.

4.05 **Proceeds of Realization**

The Secured Party may apply any proceeds of realization of the Collateral to payment of costs, fees and expenses, including those related to the realization of the Collateral, and the Secured Party may apply any balance to payment of all other Obligations in such order

as the Secured Party sees fit. If there is any surplus remaining, the Secured Party may pay it to any person entitled thereto by law of whom the Secured Party has knowledge and any balance remaining may be paid to the Debtor. If the realization of the Collateral fails to satisfy the Obligations, the Debtor will be liable to pay any deficiency to the Secured Party.

ARTICLE 5 - GENERAL

5.01 **Waivers of Legal Limitations**

To the fullest extent permitted by law, the Debtor waives all of the rights, benefits and protections that is given by the provisions of any law that imposes limitations upon the powers, rights or remedies of a secured party, including any law that limits the rights of a secured party to both seize Collateral and sue for any deficiency following realization of Collateral.

5.02 **Benefit of the Agreement**

This Agreement will enure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto.

5.03 **Entire Agreement**

This Agreement has been entered into pursuant to the provisions of the Early Advance Funding Agreement and is subject to all the terms and conditions thereof and, if there is any conflict or inconsistency between the provisions of this Agreement and the provisions of the Early Advance Funding Agreement, the rights and obligations of the parties will be governed by the provisions of the Early Advance Funding Agreement. Except as provided in the previous sentence, this Agreement cancels and supersedes any prior understandings and agreements between the parties hereto with respect to the subject matter hereof. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Secured Party and the Debtor with respect to the subject matter hereof except as expressly set forth herein or in the other Transaction Documents.

5.04 **Amendments and Waivers**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by both of the parties hereto. No waiver or consent by the Secured Party of or to any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the Secured Party purporting to give the same and, unless otherwise provided in the written waiver or consent, will be limited to the specific breach waived or consent given and will not apply to any other or further breach of or default in this Agreement.

5.05 **Assignment**

The rights of the Secured Party under this Agreement may only be assigned by the Secured Party as permitted under the Early Advance Funding Agreement. The Debtor may not assign its obligations under this Agreement whether in whole or in part.

5.06 **Severability**

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part in any jurisdiction, such invalidity or unenforceability will attach only to such

provision or part thereof and only with respect to such jurisdiction and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

5.07 **Notices**

All notices, payments and other required or permitted communications to either party will be given in accordance with the Early Advance Funding Agreement.

5.08 **Additional Continuing Security**

This Agreement and the security interest, assignment, mortgage and charge granted hereby are cumulative rights which are in addition to and not in substitution for any other security now or hereafter held by the Secured Party and will not affect or be affected by any other rights, remedies and powers of the Secured Party in respect of the Obligations existing in law, in equity or by statute and this Agreement is a continuing agreement and security that will remain in full force and effect until the full and final payment and performance of the Obligations whereupon the Secured Party will, at the request and sole expense of the Debtor and pursuant to Section 7.4(a) of the Early Advance Funding Agreement, execute such releases and discharges as the Debtor reasonably requires.

5.09 **Further Assurances**

(1) The Debtor must at its expense from time to time do, execute and deliver, or cause to be done, executed and delivered, all such financing statements, further assignments, documents, acts, matters and things as may be reasonably requested by the Secured Party for the purpose of giving effect to this Agreement or the Early Advance Funding Agreement or for the purpose of perfecting the Secured Party's security in the Collateral or establishing compliance with the representations, warranties and covenants herein contained.

(2) The Secured Party will do, execute and deliver, or cause to be done, executed and delivered, all such documents, recordings, filings, acts, matters and things as may be reasonably requested by the Debtor for the purpose of giving effect to this Agreement or the Early Advance Funding Agreement.

5.10 **Discharge**

The Debtor will not be discharged from any of the Obligations or from this Agreement except by a release and discharge signed in writing by the Secured Party, which will not be unreasonably withheld, delayed or made subject to conditions by the Secured Party.

5.11 **Governing Law**

This Agreement is governed by and will be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

5.12 **Executed Copy**

The Debtor acknowledges receipt of a fully executed copy of this Agreement.

5.13 **Counterparts**

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original as against any party whose signature appears thereon, and all of which taken together will constitute one and the same instrument. Any manually executed counterpart hereto delivered by facsimile transmission will be deemed delivery of an original counterpart hereto.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties have executed this Agreement as of the first date written above.

TURQUOISE HILL RESOURCES LTD.

Per: _____
(authorized signature)

RIO TINTO INTERNATIONAL HOLDINGS LIMITED

Per: _____
(authorized signature)

SCHEDULE D
FORM OF PARENT DEED OF HYPOTHEC

THIS DEED OF MOVABLE HYPOTHEC ENTERED INTO ON SEPTEMBER 5, 2022

BETWEEN: **TURQUOISE HILL RESOURCES LTD.**, a corporation continued under the laws of the Yukon Territory, having its registered office at 3680-1 Place Ville-Marie, Montréal, Québec H3B 3P2.

(the "**Grantor**")

AND: **RIO TINTO INTERNATIONAL HOLDINGS LIMITED**, a private limited company constituted under the laws of the United Kingdom, having its registered office at 6 St James's Square, London, United Kingdom, SW1Y 4AD.

(the "**Lender**")

WHEREAS pursuant to a US$650,000,000 secured early advance funding agreement dated as of the date hereof between Cuprum Metals Pte Ltd, as borrower (the "**Borrower**"), the Grantor, as parent, and the Lender, as lender (as amended, supplemented, restated or otherwise modified from time to time, the "**Early Advance Funding Agreement**"), the Grantor has agreed to make available to the Borrower an early advance credit facility in the principal amount of up to US$650,000,000 (subject to adjustment in accordance therewith) upon the terms and subject to the conditions contained therein;

AND WHEREAS in connection with the Early Advance Funding Agreement, the Grantor has entered into the guarantee dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "**Guarantee**") in favour of the Lender pursuant to which the Grantor has, among other things, guaranteed the obligations of the Borrower under the Early Advance Funding Agreement;

AND WHEREAS the Grantor has agreed to hypothecate in favour of the Lender the Hypothecated Property (as defined below) in order to secure the performance of the Obligations (as defined below);

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

ARTICLE 1 - INTERPRETATION

1.01 **Definitions**

All capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Early Advance Funding Agreement (as defined below). As to all other capitalized terms contained in this Deed, unless the context indicates otherwise:

(1) "**Excluded Property**" means the property described in Paragraph 2.02 of the Security Agreement;

(2) "**Hypothecated Property**" shall have the meaning ascribed thereto at Paragraph 2.01;

(3) "**Obligations**" means all obligations and liabilities of the Grantor to the Lender under the Early Advance Funding Agreement, the Guarantee and the other Facility Documents to which the Grantor is a party, including all debts and liabilities, present or future, direct or indirect and howsoever incurred, at any time owing by the Grantor to the Lender or remaining unpaid by the Grantor to the Lender under the Early Advance Funding Agreement, the Guarantee and the other Facility Documents to which the Grantor is a party, and whether the same is from time to time reduced and thereafter increased, including all interest, commissions, fees, legal and other costs, charges and expenses under the Early Advance Funding Agreement, the Guarantee and the other Facility Documents to which the Grantor is a party; and

(4) **"Security Agreement"** means the parent general security agreement dated as of the date hereof between the Grantor, as debtor, and the Lender, as secured party, as may be amended, restated, supplemented or otherwise modified from time to time.

ARTICLE 2 - CHARGING PROVISIONS

2.01 **Hypothec**

(1) To secure the Obligations, the Grantor hereby hypothecates in favour of the Lender:

(a) *Description in English of the Hypothecated Property*:

the universality of all of its movable property, present and future, corporeal and incorporeal, of whatever nature and wherever situated;

(b) *Description in French of the Hypothecated Property*:

l'universalité de tous ses biens meubles, présents et à venir, corporels et incorporels, de quelque nature qu'ils soient et où qu'ils soient situés.

All of the property subjected to or intended to be subjected to the foregoing hypothec is being hereafter referred to as the "**Hypothecated Property**".

(2) In the event of any inconsistency between the English and the French descriptions of the Hypothecated Property in Section 2.01, the French description will prevail

(3) The hypothec constituted by the Grantor under this Paragraph 2.01 is granted for the sum of NINE HUNDRED SEVENTY FIVE MILLION Canadian dollars (CAD $975,000,000), with interest thereon at the rate of twenty percent (20%) *per annum* from the date hereof.

(4) The hypothecs granted hereby do not and will not extend to, and the Hypothecated Property will not include, any agreement, right, franchise, licence or permit (the "**contractual rights**") to which the Grantor is a party or of which the Grantor has the benefit, to the extent that the creation of the hypothecs herein would constitute a breach of the terms of or permit any person

to terminate the contractual rights, but the Grantor must hold its interest therein in trust for the Lender and will assign such contractual rights to the Lender forthwith upon obtaining the consent of the other party thereto. The Grantor agrees that it will, upon the request of the Lender, use all commercially reasonable efforts to obtain any consent required to permit any such contractual rights to be subjected to the security interest granted hereby.

(5) The Lender hereby renounces to all rights and recourses of a hypothecary creditor in connection with this hypothec with respect to Excluded Property and agrees not to itself, or through an agent, exercise its hypothecary rights hereunder against any of the Hypothecated Property, including the right to follow contemplated in Article 2660, Article 2700 and Article 2745 of the Civil Code of Quebec, with respect to any property which is (or hereafter becomes) Excluded Property, for as long as such property remains Excluded Property. For greater certainty, the foregoing does not apply to any hypothecary rights or recourses with respect to any Hypothecated Property of the Grantor which ceases to be Excluded Property.

ARTICLE 3 – REPRESENTATIONS AND WARRANTIES

3.01 Representations and Warranties of the Grantor

The Grantor represents and warrants that there is no French version of the Grantor's legal name.

ARTICLE 4 - COVENANTS

4.01 Covenants of the Grantor

The Grantor hereby makes and reiterates all of the covenants of, or applicable to, the Grantor set forth in the Security Agreement, *mutatis mutandis*. The Grantor further covenants with the Lender that it will for so long as the Hypothecated Property is situated in Quebec do all things and execute all documents necessary for the security constituted hereunder to have full effect and be constantly perfected and enforceable.

ARTICLE 5 - RIGHTS OF THE LENDER

5.01 Sale of Hypothecated Property

Following the occurrence and the continuance of an Event of Default, the Lender may, without being bound to do so, sell in accordance with applicable law the Hypothecated Property in its possession where it believes in good faith that the Hypothecated Property is likely to decrease in value or depreciate.

5.02 Appointment of the Lender as Attorney

The Grantor constitutes and appoints the Lender as its irrevocable attorney, with full power of substitution, in order to do any act and to sign any document necessary or useful to the exercise of the rights conferred on the Lender under this Deed.

5.03 Exercise of Rights

The rights conferred on the Lender under this Article 5 may be exercised by the Lender upon the occurrence of an Event of Default which is continuing.

ARTICLE 6 - REMEDIES IN CASE OF EVENT OF DEFAULT

6.01 **Recourses**

(1) Upon the occurrence and during the continuance of an Event of Default which is continuing, the Lender may, at its discretion, declare the security hereby constituted to have become enforceable.

(2) If the security hereby constituted is then enforceable:

(a) the Lender may realize the security constituted hereunder and exercise all rights and remedies of a hypothecary creditor under the *Civil Code of Québec*; and

(b) the Lender may also (without being required to do so) but subject to any mandatory provision of applicable law take possession and administer the Hypothecated Property or any part thereof, with full power to use, protect, preserve and sell same and to receive all revenue therefrom, including granting leases in respect thereof or renewing existing leases on terms and conditions it deems appropriate and the Lender may compromise or transact with the debtors of debts and accounts receivable which are subject to the security constituted hereby and may grant releases and discharges thereto. The Lender may also do all things necessary or useful for the purpose of selling or realizing the Hypothecated Property, including completing the manufacture of inventory and purchasing raw materials.

(3) The Lender may waive in writing any term, breach or any rights hereunder. Any such action on the part of the Lender shall not affect any subsequent breach or the remedies arising therefrom.

(4) The remedies provided in this Article 6 may be exercised on all the Hypothecated Property taken as a whole or in respect of any part thereof.

ARTICLE 7 - GENERAL PROVISIONS

7.01 **Hypothec in Addition to Other Security**

The hypothec created under this Deed is in addition to and not in substitution for any other hypothec or security held by the Lender.

7.02 **Continuing Security**

(1) This security is a continuing security and shall subsist notwithstanding the payment from time to time, in whole or in part, of any of the Obligations. The hypothec constituted hereunder is not a “floating hypothec” and this Deed is not intended to create a trust under the laws of the Province of Québec.

(2) This hypothec shall (a) remain in full force and effect until all Obligations have been paid in full, and the Early Advance Funding Agreement has been terminated, (b) be binding upon the Grantor and its successors, permitted transferees and permitted assigns and (c) inure, together with the rights and remedies of the Lender hereunder, to the benefit of the Lender and its successors, transferees and assigns.

(3) Upon the payment in full of all Obligations, and the termination of the Early Advance Funding Agreement, the hypothec and Encumbrance granted hereunder shall terminate and all rights to the Hypothecated Property shall revert to the Grantor. Upon such termination, the Lender will, at the sole expense of the Grantor, execute and deliver to the Grantor such documents as the Grantor shall reasonably request to evidence such termination and deliver and transfer the Hypothecated Property to the Grantor.

7.03 **Proceeds of Realization**

The Lender may apply any proceeds of realization of the Hypothecated Property to payment of costs, fees and expenses, including those related to the realization of the Hypothecated Property, and the Lender may apply any balance to payment of all other Obligations in such order as the Lender sees fit. If there is any surplus remaining, the Lender may pay it to any person entitled thereto by law of whom the Lender has knowledge and any balance remaining may be paid to the Grantor. If the realization of the Hypothecated Property fails to satisfy the Obligations, the Grantor will be liable to pay any deficiency to the Lender.

7.04 **No Waiver**

The exercise by the Lender of any recourse shall not preclude the Lender from exercising any other recourse provided hereunder or by law. All the recourses of the Lender are cumulative and not alternative. The failure of or forbearance by the Lender to exercise any recourse hereunder does not constitute a renunciation to the later exercise of such recourse.

7.05 **No Requirement to Exercise Other Rights**

The Lender may exercise its rights arising from this Deed without being required to exercise its other rights against the Grantor or against any other person liable for the payment of the Obligations or to realize on any other security held for the payment of same.

7.06 **Reasonable Care**

The Lender shall only be required to exercise reasonable care in the exercise of its rights and the performance of its obligations. Moreover, it shall only be liable for its intentional fault or gross negligence.

7.07 **Delegation of Rights**

The Lender may delegate to another person the exercise of its rights or the performance of its obligations resulting from this Deed. In such a case, the Lender is authorized to provide that person with any information it may have concerning the Grantor or the Hypothecated Property.

7.08 **Assignment**

The rights of the Lender under this Deed may only be assigned by the Lender as permitted under the Early Advance Funding Agreement. The Grantor may not assign its obligations under this Deed whether in whole or in part.

7.09 **Notices**

Any demand, notice or other communication to be given in connection with this Deed must be given in writing and in accordance with Section 14.5 of the Early Advance Funding Agreement and shall be effective as provided therein.

7.10 **Clauses Declared Inoperative**

Should any provision of this Deed be invalid or inoperative, the other provisions shall remain fully operative.

7.11 **Entire Agreement**

This Deed has been entered into pursuant to the provisions of the Early Advance Funding Agreement and is subject to all the terms and conditions thereof and, if there is any conflict or inconsistency between the provisions of this Deed and the provisions of the Early Advance Funding Agreement, the rights and obligations of the parties will be governed by the provisions of the Early Advance Funding Agreement. Except as provided in the previous sentence, this Deed cancels and supersedes any prior understandings and agreements between the parties hereto with respect to the subject matter hereof. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Lender and the Grantor with respect to the subject matter hereof except as expressly set forth herein or in the other Transaction Documents.

7.12 **Electronic Execution**

Any party may deliver an executed signature page to this Deed by electronic transmission (including a PDF copy) and such delivery will be as effective as delivery of a manually executed copy of the Deed by such party.

7.13 **Governing Law**

This Deed shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

7.14 **French Language**

The parties hereto have expressly required that this Deed and all documents and notices relating thereto be drafted in the English language. *Les parties aux présentes ont expressément exigé que le présent acte et tous autres documents et avis qui y sont afférents soient rédigés en langue anglaise*.

[Signature page follows]

AND THE PARTIES SIGN BELOW:

GRANTOR:

TURQUOISE HILL RESOURCES LTD.

per:

_____

Name:
Title:

LENDER:

RIO TINTO INTERNATIONAL HOLDINGS LIMITED

per:

_____

Name:
Title:

SCHEDULE E
FORM OF PARENT GUARANTEE

THIS GUARANTEE is made as of September 5, 2022

BETWEEN:

TURQUOISE HILL RESOURCES LTD., a corporation continued under the laws of the Yukon Territory (the "**Guarantor**")

AND:

RIO TINTO INTERNATIONAL HOLDINGS LIMITED, a private limited company incorporated under the laws of the United Kingdom (including its successors and assigns, the "**Secured Party**")

WHEREAS the Guarantor has agreed to provide the Secured Party with a guarantee of the Obligations (as hereinafter defined) of Cuprum Metals Pte Ltd (the "**Obligor**");

AND WHEREAS the Guarantor has agreed that if the guarantee is not enforceable, the Guarantor will indemnify the Secured Party or be liable as primary obligor;

AND WHEREAS In this instrument, unless something in the subject matter or context is inconsistent therewith, "**Guarantee**" means this instrument including its recitals as amended from time to time;

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees with the Secured Party as follows:

ARTICLE 1 – INTERPRETATION

1.01 **Interpretation**

Capitalized terms used herein and not otherwise defined have the meanings given to them in the Early Advance Funding Agreement (as hereinafter defined).

1.02 **Sections and Headings**

The division of this Guarantee into Articles and Sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Guarantee. The terms "this Guarantee", "hereof", "hereunder" and similar expressions refer to this Guarantee and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to Articles and Sections of this Guarantee.

1.03 **Extended Meanings**

In this Guarantee, words importing the singular number only include the plural and *vice versa*, words importing any gender include all genders and words importing persons

include individuals, partnerships, associations, trusts, unincorporated organizations, limited liability companies and corporations. The term “including” means “including without limiting the generality of the foregoing”.

ARTICLE 2 – GUARANTEE

2.01 **Guarantee**

The Guarantor hereby unconditionally and irrevocably guarantees payment of all the debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Obligor to the Secured Party or remaining unpaid by the Obligor to the Secured Party under and pursuant to the secured early advance funding agreement made as of the date hereof (as amended, restated ,supplemented or otherwise modified from time to time, the “**Early Advance Funding Agreement**”) between the Obligor, the Guarantor and the Secured Party and the other Facility Documents (collectively, the “**Obligations**”).

2.02 **Indemnity**

If any Obligation is not duly paid by the Obligor and is not recoverable or performed under Section 2.01 for any reason whatsoever, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Secured Party from and against all losses resulting from the failure of the Obligor to pay such Obligation.

2.03 **Primary Obligation**

If any Obligation is not duly paid by the Obligor and is not recoverable or performed under Section 2.01 or the Secured Party is not indemnified under Section 2.02, in each case, for any reason whatsoever, such Obligation will, as a separate and distinct obligation, be paid by and be recoverable from the Guarantor as primary obligor.

2.04 **Obligations Absolute**

The liability of the Guarantor hereunder will be for the full amount of the Obligations without apportionment, limitation or restriction of any kind, will be continuing, absolute and unconditional and will not be affected by any law, regulation or other event, condition or circumstance or any other act, delay, abstention or omission to act of any kind by the Obligor, the Secured Party or any other person, that might constitute a legal or equitable defence to or a discharge, limitation or reduction of the Guarantor’s obligations hereunder, other than as a result of the indefeasible payment or extinguishment in full of the Obligations, including:

(a) the invalidity, illegality or lack of enforceability of the Obligations or any part thereof or of any agreement between the Obligor and the Secured Party;

(b) any impossibility, impracticability, frustration of purpose, illegality, force majeure or act of government;

(c) the bankruptcy, winding up, liquidation, dissolution, moratorium, readjustment of debt or insolvency of the Obligor or any other person, including any discharge or bar against collection of any of the Obligations, or the amalgamation of or any

change in the existence, structure, name, status, function, control, constitution or ownership of the Obligor, the Guarantor, the Secured Party or any other person;

(d) any lack or limitation of power, incapacity or disability on the part of the Obligor or of the directors, partners or agents thereof or any other irregularity, defect or informality on the part of the Obligor in its obligations to the Secured Party;

(e) any limitation, postponement, prohibition, subordination or other restriction on the right of the Secured Party to payment of the Obligations; or

(f) any interest of the Secured Party in any property whether as owner thereof or as holder of a security interest therein or thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside, or by reason of any impairment of any right or recourse to collateral,

and each of the foregoing is hereby waived by the Guarantor to the fullest extent permitted under Applicable Law. The foregoing provisions apply and the foregoing waivers will be effective to the fullest extent permitted under Applicable Law even if the effect of any action or failure to take action by the Secured Party is to destroy or diminish the Guarantor's subrogation rights, the Guarantor's right to proceed against the Obligor for reimbursement, the Guarantor's right to recover contribution from any other person or any other right or remedy of the Guarantor.

ARTICLE 3 - DEALINGS WITH OBLIGOR AND OTHERS

3.01 **No Release**

The liability of the Guarantor hereunder will not be released, discharged, limited or in any way affected by anything done, suffered, permitted or omitted to be done by the Secured Party in connection with any duties or liabilities of the Obligor to the Secured Party or any security therefor including any loss of or in respect of any security received by the Secured Party from the Obligor or others. Without limiting the generality of the foregoing and without releasing, discharging, limiting or otherwise affecting, in whole or in part, the Guarantor's liability hereunder, the Secured Party may, without obtaining the consent of or giving notice to the Guarantor:

(a) discontinue, reduce, increase or otherwise vary the credit of the Obligor in any manner whatsoever;

(b) make any change in the time, manner or place of payment under, or in any other term of, any agreement between the Obligor and the Secured Party or waive, in whole or in part and with or without conditions, the failure on the part of the Obligor to carry out any of its obligations under any such agreement;

(c) grant time, renewals, extensions, indulgences, releases and discharges to the Obligor or any other person;

(d) release or substitute, in whole or in part, any other guarantor of the Obligations or obtain a new guarantee of any of the Obligations from any other person;

(e) subordinate, release, take or enforce, refrain from taking or enforcing or omit to take or enforce security or collateral from the Obligor or any other person or

perfect, refrain from perfecting or omit to perfect security or collateral of the Obligor or any other person, whether occasioned by the fault of the Secured Party or otherwise;

(f) to the extent permitted under Applicable Law, give or refrain from giving to the Obligor, the Guarantor or any other person notice of any sale or other disposition of any property securing any of the Obligations or any other guarantee thereof, or any notice that may be given in connection with any sale or other disposition of any such property;

(g) accept compromises from the Obligor or any other person;

(h) marshal, refrain from marshalling or omit to marshal assets;

(i) apply all money or other property at any time received from the Obligor or from its security upon such part of the Obligations as the Secured Party may see fit or vary any such application in whole or in part from time to time as the Secured Party may see fit; and

(j) otherwise deal, delay or refrain from dealing or omit to deal with the Obligor, the Guarantor and all other persons and security as the Secured Party may see fit and do, delay or refrain from doing or omit to do any other act or thing that under Applicable Law might otherwise have the effect, directly or indirectly, of releasing, discharging, limiting or otherwise affecting in whole or in part the Guarantor's liability hereunder.

3.02 **No Exhaustion of Remedies**

The Secured Party will not be bound or obligated to exhaust its recourse against the Obligor or other persons or any security or collateral it may hold or take any other action before being entitled to demand payment from the Guarantor hereunder.

3.03 ***Prima Facie* Evidence**

Any account settled or stated in writing by or between the Secured Party and the Obligor in respect of any Obligation will be prima facie evidence that the balance or amount thereof appearing due to the Secured Party is so due.

3.04 **No Set Off**

In any claim by the Secured Party against the Guarantor, the Guarantor may not claim or assert any set off, counterclaim, claim or other right that either the Guarantor or the Obligor may have against the Secured Party or any other person.

3.05 **Continuing Guarantee**

The obligations of the Guarantor hereunder will constitute and be continuing obligations and will apply to and secure any ultimate balance due or remaining due to the Secured Party and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Secured Party. This Guarantee will continue to be effective even if at any time any payment of

any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Secured Party upon the occurrence of any action or event including the insolvency, bankruptcy or reorganization of the Obligor or the Guarantor or otherwise, all as though such payment had not been made.

ARTICLE 4 - DEMAND

4.01 **Demand**

Upon the occurrence of an Event of Default that has not been either cured or waived in accordance with the provisions of the Early Advance Funding Agreement, the Secured Party will be entitled to make demand upon the Guarantor for payment of all Obligations. The Guarantor will pay to the Secured Party the total amount guaranteed hereunder forthwith after demand therefor is made to the Guarantor. In addition, the Guarantor will pay to the Secured Party forthwith upon demand all costs and expenses incurred by the Secured Party in collecting and enforcing the Obligations and in enforcing this Guarantee, including legal fees and disbursements on a full indemnity basis.

4.02 **Stay of Acceleration**

If acceleration of the time for payment of any amount payable by the Obligor in respect of the Obligations is stayed upon the insolvency, bankruptcy, arrangement or reorganization of the Obligor or any moratorium affecting the payment of the Obligations, all such amounts that would otherwise be subject to acceleration will nonetheless be payable by the Guarantor hereunder forthwith on the demand by the Secured Party.

4.03 **Interest**

Without duplication of interest accruing on the Obligations, the Guarantor will pay interest to the Secured Party on the unpaid portion of all amounts payable by the Guarantor under this Guarantee, including all costs and expenses incurred by the Secured Party in collecting and enforcing the Obligations and in enforcing this Guarantee, at the rate or rates provided in the Early Advance Funding Agreement for the Obligations, such interest to accrue from and including the date of demand by the Secured Party on the Guarantor to but excluding the date of payment thereof by the Guarantor.

ARTICLE 5 - ASSIGNMENT, POSTPONEMENT AND SUBROGATION

5.01 **Assignment and Postponement**

All debts and liabilities, present and future, of the Obligor to the Guarantor are hereby assigned to the Secured Party and postponed to the Obligations, and all money received by the Guarantor in respect thereof will be held in trust for the Secured Party and forthwith upon receipt will be paid over to the Secured Party, the whole without in any way lessening or limiting the liability of the Guarantor hereunder and this assignment and postponement is independent of the guarantee, indemnity and primary obligor obligations contained in this Guarantee and will remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and indefeasibly paid in full.

5.02 **Subrogation**

The Guarantor will not be entitled to subrogation until (a) the Guarantor performs or makes indefeasible payment to the Secured Party of all amounts owing by the Guarantor to the Secured Party under this Guarantee, (b) the Obligations are indefeasibly paid in full and (c) the Secured Party has no further liability to advance money to, or incur any liability on behalf of, the Obligor. Thereafter, the Secured Party will, at the Guarantor's request and expense, execute and deliver to the Guarantor appropriate documents, without recourse and without representation and warranty, necessary to evidence the transfer by subrogation to the Guarantor of an interest in the Obligations and any security held therefor resulting from such performance or payment by the Guarantor.

ARTICLE 6 - GENERAL

6.01 **Waiver of Notices**

(1) The Guarantor hereby waives promptness, diligence, presentment, demand of payment, notice of acceptance and any other notice with respect to this Guarantee and the Obligations guaranteed hereunder, except for the demand pursuant to Section 4.01.

(2) The Guarantor hereby waives any requirement for the Secured Party to provide copies of registrations, verification statements, financing statements, financing change statements or similar documents undertaken by the Secured Party pursuant to the *Personal Property Security Act* (British Columbia) or equivalent legislation in other jurisdictions (including the *Civil Code of Québec*).

6.02 **Binding Effect of the Guarantee**

This Guarantee will be binding upon the successors of the Guarantor and will enure to the benefit of the Secured Party and its successors and assigns.

6.03 **Foreign Currency Obligations**

The Guarantor will make payment relative to each Obligation in the currency (the "**original currency**") in which the Obligor is required to pay such Obligation. If the Guarantor makes payment relative to any Obligation to the Secured Party in a currency (the "**other currency**") other than the original currency (whether voluntarily or pursuant to an order or judgment of a court or tribunal of any jurisdiction), such payment will constitute a discharge of the liability of the Guarantor hereunder in respect of such Obligation only to the extent of the amount of the original currency that the Secured Party is able to purchase with the amount of the other currency it receives on the date of receipt, as determined by the Secured Party in accordance with its normal practice. If the amount of the original currency that the Secured Party is able to purchase is less than the amount of such currency originally due in respect of the relevant Obligation, the Guarantor will indemnify and save the Secured Party harmless from and against any loss or damage arising as a result of such deficiency. This indemnity will constitute an obligation separate and independent from the other obligations contained in this Guarantee, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Secured Party and will continue in full force and effect notwithstanding any judgment or order in respect of any amount due hereunder or under any judgment or order. A certificate of the Secured Party as to any such loss or damage will constitute *prima facie* evidence thereof, in the absence of manifest error.

6.04 **Entire Agreement**

This Guarantee constitutes the entire agreement between the Guarantor and the Secured Party with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between such parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Secured Party will not be bound by any representations or promises made by the Obligor to the Guarantor and possession of this Guarantee by the Secured Party will be conclusive evidence against the Guarantor that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with and this Guarantee will be operative and binding against the Guarantor notwithstanding the non execution thereof by any other proposed signatory.

6.05 **Financial Condition of Obligor**

The Guarantor is fully aware of the financial condition of the Obligor. So long as any of the Guarantor's obligations hereunder remain undischarged the Guarantor will assume sole responsibility for keeping itself informed of the financial condition of the Obligor and of all circumstances bearing upon the nature, scope and extent of the risk that the Guarantor assumes or incurs hereunder and the Secured Party will not have a duty to advise the Guarantor of information known to the Secured Party regarding such circumstances or risks.

6.06 **Acknowledgement of Documentation**

The Guarantor acknowledges receipt of a true and complete copy of each of the Facility Documents and all of the terms and conditions thereof. So long as any of the Guarantor's obligations hereunder remain undischarged the Guarantor will assume sole responsibility for keeping itself informed, and requesting and obtaining copies from the Obligor or otherwise, of all amendments, modifications, supplements, restatements and replacements of the Facility Documents and the Secured Party will not have a duty to advise or provide copies to the Guarantor of any such amendments, modifications, supplements, restatements and replacements.

6.07 **Amendments and Waivers**

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Secured Party. No waiver of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

6.08 **Severability**

If any provision of this Guarantee is determined by any court of competent jurisdiction to be illegal or unenforceable, that provision will be severed from this Guarantee and the remaining provisions will continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either the Secured Party or the Guarantor.

6.09 **Notices**

Any demand, notice or other communication to be given in connection with this Guarantee shall be given in accordance with Section 14.5 of the Early Advance Funding Agreement.

6.10 **Discharge**

Unless all obligations of the Guarantor hereunder have been indefeasibly paid or performed, the Guarantor will not be discharged from any of its obligations hereunder except by a release or discharge signed in writing by the Secured Party.

6.11 **Remedies Cumulative**

The rights and remedies of the Secured Party hereunder are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by the Secured Party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which the Secured Party may be entitled.

6.12 **Governing Law**

This Guarantee is governed by and will be construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

6.13 **Arbitration**

The Guarantor and the Secured Party agree that any matter in dispute under this Agreement will be determined by arbitration in accordance with Part 16 of the PPA, *mutatis mutandis*, and, for the avoidance of doubt, the provisions of Part 16 of the PPA permitting a party to apply to a court of competent jurisdiction in the circumstances set out therein (including, without limitation, for the purpose of seeking temporary injunctive relief) shall apply to this Guarantee, *mutatis mutandis*, provided that the Guarantor and the Secured Party submit to the non-exclusive jurisdiction of the courts of the Province of British Columbia in such circumstances.

6.14 **Executed Copy**

The Guarantor acknowledges receipt of a fully executed copy of this Guarantee.

[The Remainder of this Page is Intentionally Blank]

IN WITNESS WHEREOF the Guarantor has signed and delivered this Guarantee.

TURQUOISE HILL RESOURCES LTD.

Per: _____
(authorized signature)

SCHEDULE F
ORGANIZATIONAL
CHART

[Redacted]

SCHEDULE G
FORM OF FUNDING REQUEST

[Redacted]

SCHEDULE H
FLOW OF INVESTMENT FUNDS

[Redacted]

VOTING AND SUPPORT AGREEMENT

THIS AGREEMENT is made as of the 5th day of September, 2022.

BETWEEN:

_____

(the "**Securityholder**")

– and –

RIO TINTO INTERNATIONAL HOLDINGS LIMITED
a company existing under the laws of the United Kingdom

(the "**Purchaser**")

WHEREAS the Securityholder is the registered and/or beneficial owner of that number of issued and outstanding common shares (the "**Shares**") in the capital of Turquoise Hill Resources Ltd. (the "**Company**"), a company existing under the laws of the Yukon, set forth on the Securityholder's signature page attached to this Agreement.

AND WHEREAS the Purchaser and the Company have entered into an arrangement agreement (the "**Arrangement Agreement**") concurrently with the entering into of this Agreement and propose to consummate an arrangement as set forth in the plan of arrangement attached to the Arrangement Agreement (the "**Arrangement**"), pursuant to which, among other things, the Purchaser will acquire all of the Shares that it does not already hold, in exchange for a cash payment to the holders thereof.

AND WHEREAS the Securityholder acknowledges that the Purchaser would not enter into the Arrangement Agreement but for the execution and delivery of this Agreement by the Securityholder.

NOW THEREFORE this Agreement witnesses that, in consideration of the premises and the covenants and agreements herein contained, the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

All terms used in this Agreement that are not defined herein and that are defined in the Arrangement Agreement shall have the respective meanings ascribed to them in the Arrangement Agreement. For the purposes of this Agreement:

"**Subject Shares**" means that number of Shares set forth on the Securityholder's signature page attached to this Agreement, being all of the Shares owned legally or beneficially,

either directly or indirectly, by the Securityholder or over which the Securityholder exercises control or direction, either directly or indirectly, and shall further include any Shares acquired by the Securityholder after the date hereof.

ARTICLE 2
COVENANTS

2.1 General Covenants of the Securityholder

The Securityholder hereby covenants and agrees in favour of the Purchaser that, from the date hereof until the termination of this Agreement in accordance with Article 4, except as expressly permitted by this Agreement:

(a) at any meeting of shareholders of the Company (including in connection with any separate vote of any sub-group of shareholders of the Company that may be required to be held and of which sub-group the Securityholder forms part) called to vote upon the Arrangement or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval with respect to the Arrangement is sought, the Securityholder shall cause all of his or her Subject Shares to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) all of his or her Subject Shares in favour of the approval of the Arrangement Resolution, the transactions contemplated by the Arrangement Agreement and any other matter necessary for the consummation of the Arrangement;

(b) at any meeting of shareholders of the Company (including in connection with any separate vote of any sub-group of shareholders of the Company that may be required to be held and of which sub-group the Securityholder forms part) or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval of all or some of the shareholders or other securityholders of the Company is sought (including by written consent in lieu of a meeting), the Securityholder shall cause all of his or her Subject Shares to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) all of his or her Subject Shares against any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Arrangement or any of the transactions contemplated by the Arrangement Agreement or this Agreement;

(c) the Securityholder hereby revokes any and all authorities pursuant to any proxy, power of attorney, attorney-in-fact, voting trust, vote pooling, voting instruction form, other voting document or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approvals of any kind, in any case, that may conflict or be inconsistent with the matters set forth in this Agreement;

(d) the Securityholder agrees not to, directly or indirectly, (i) sell, transfer, assign, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber (each, a "**Transfer**"), or enter into

any agreement, option or other arrangement with respect to the Transfer of, any of its Subject Shares to any person, other than pursuant to the Arrangement Agreement, or (ii) grant any proxies or power of attorney, deposit any of its Subject Shares into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to its Subject Shares, other than (A) pursuant to this Agreement; (B) upon the death of the Securityholder or (C) to a Person controlled by the Securityholder who executes an agreement in favour of the Purchaser in the same form as this Agreement;

(e) the Securityholder shall not exercise any rights of appraisal or rights of dissent with respect to the Arrangement or the transactions contemplated by the Arrangement Agreement that the Securityholder may have; and

(f) without limiting the obligations in Sections 2.1(a) and (b), no later than 5 Business Days prior to the date of the Company Meeting: (i) with respect to all Subject Shares that are registered in the name of the Securityholder, the Securityholder shall deliver or cause to be delivered, in accordance with the instructions set out in the Company Circular, a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in favour of the Arrangement Resolution; and (ii) with respect to all Subject Shares that are beneficially owned by the Securityholder but not registered in the name of the Securityholder, the Securityholder shall deliver a duly executed voting instruction form to the intermediary through which the Securityholder holds his or her beneficial interest in the Securityholder's Subject Shares instructing that the Securityholder's Subject Shares be voted at the Company Meeting in favour of the Arrangement Resolution. Such proxy or proxies shall name those individuals as may be designated by the Company in the Company Circular and such proxy or proxies or voting instructions shall not be revoked, withdrawn or modified without the prior written consent of the Purchaser.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Securityholder

The Securityholder hereby represents and warrants to, and covenants with, the Purchaser as follows, and acknowledges that the Purchaser is relying upon such representations, warranties and covenants in entering into this Agreement and the Arrangement Agreement:

(a) **Capacity.** The Securityholder has the power and capacity to execute and deliver this Agreement and to perform his or her obligations hereunder.

(b) **Enforceable.** This Agreement has been duly executed and delivered by the Securityholder and constitutes a legal, valid and binding obligation, enforceable against the Securityholder in accordance with its terms, subject to bankruptcy, insolvency and other similar Laws affecting creditors' rights generally, and to general principles of equity.

(c) **Ownership of Securities.** The Securityholder is the sole registered and/or beneficial owner of his or her Subject Shares with good and marketable title thereto free of any and all encumbrances and demands of any nature or kind whatsoever. As of the date hereof, the Securityholder does not directly or indirectly control or direct or own or have any registered or beneficial interest in any other securities of the Company other than as disclosed on the Securityholder's signature page attached to this Agreement.

(d) **No Agreements.** No person has any agreement or option, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or Transfer of any of the Subject Shares, or any interest therein or right thereto, except pursuant to this Agreement or the Arrangement Agreement.

(e) **Voting.** The Securityholder has the sole and exclusive right to enter into this Agreement and to vote (or cause to be voted) the Subject Shares and to sell or cause the sale of all of the Subject Shares disclosed on the Securityholder signature page as contemplated herein. None of the Subject Shares are subject to any proxy, power of attorney, attorney-in-fact, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approvals of any kind.

(f) **No Proceedings**. There is no private or governmental action, suit, proceeding, claim, arbitration or investigation pending before any Governmental Entity, or, to the knowledge of the Securityholder, threatened against the Securityholder or any of its properties that, individually or in the aggregate, would reasonably be expected to prevent or delay the Securityholder's ability to perform its obligations hereunder. There is no order of any Governmental Entity against the Securityholder that would reasonably be expected to prevent or delay the Securityholder's ability to perform its obligations hereunder.

(g) **Legal Advice.** The Securityholder confirms by the execution and delivery of this Agreement that he or she has either obtained independent legal advice or waived his or her right to do so in connection with entering into this Agreement.

3.2 Representations and Warranties of the Purchaser

The Purchaser hereby represents and warrants to, and covenants with, the Securityholder, acknowledging that the Securityholder is relying upon such representations, warranties and covenants in entering into this Agreement:

(a) **Capacity.** The Purchaser validly subsists under the laws of the United Kingdom and has all necessary requisite corporate power and capacity to execute and deliver this Agreement and to perform its obligations hereunder.

(b) **Authorization.** The execution, delivery and performance of this Agreement by the Purchaser has been duly authorized and no other internal proceedings on its part are necessary to authorize this Agreement or the transactions contemplated hereunder.

(c) **Enforceable.** This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation, enforceable against the Purchaser in accordance with its terms, subject to bankruptcy, insolvency and other similar Laws affecting creditors' rights generally, and to general principles of equity.

(d) **No Breach.** Neither the execution and delivery of this Agreement by the Purchaser nor the compliance by it with any of the provisions hereof will result in a violation or breach of, require any consent to be obtained under or give rise to any termination rights or payment obligation under: (i) any provision of its respective articles or by-laws (or other constating documents); or (ii) any Laws applicable to the Purchaser.

ARTICLE 4
TERMINATION

4.1 Termination

(a) This Agreement will automatically terminate upon the earliest of:

(i) the Effective Time;

(ii) upon the termination of the Arrangement Agreement in accordance with its terms; or

(iii) upon notice in writing from the Securityholder to the Purchaser following a Company Change in Recommendation permitted by the terms of the Arrangement Agreement.

(b) This Agreement may be terminated:

(i) at any time upon the mutual written agreement of the Purchaser and the Securityholder;

(ii) by the Purchaser if: (i) any of the representations and warranties of the Securityholder in this Agreement shall not be true and correct in all material respects; or (ii) the Securityholder shall not have complied with its covenants to the Purchaser contained in this Agreement in all material respects; or

(iii) by the Securityholder if: (i) any of the representations and warranties of the Purchaser in this Agreement shall not be true and correct in all material respects; (ii) the Purchaser shall not have complied with its covenants to the Securityholder contained in this Agreement in all material respects; or (iii) if, without the prior written consent of the Securityholder, the Arrangement Agreement or Plan of Arrangement is amended in any manner that would result in a decrease in the amount, or change in the form, of Consideration payable pursuant to the Arrangement.

4.2 Effect of Termination

If this Agreement is terminated in accordance with this Article 4, the provisions of this Agreement will become void and no party shall have liability to any other party except in respect of a breach of this Agreement which occurred prior to such termination and the Securityholder shall be entitled to withdraw any form of proxy or power of attorney which it may have given with respect of the Subject Shares.

ARTICLE 5
GENERAL

5.1 Fiduciary Obligations

The Purchaser agrees and acknowledges that the Securityholder is bound hereunder solely in his or her capacity as a securityholder of the Company and that the provisions of this Agreement shall not be deemed or interpreted to bind the Securityholder in his or her capacity as a director or officer of the Company or any of its subsidiaries. For the avoidance of doubt, nothing in this Agreement shall limit or restrict the Securityholder from properly fulfilling his or her fiduciary duties as a director or officer of the Company or any of its Subsidiaries (including, without limitation, taking any action permitted by the Arrangement Agreement).

5.2 Further Assurances

Each of the Securityholder and the Purchaser will, from time to time, execute and deliver all such further documents and instruments and do all such acts and things as the other party may reasonably require and at the requesting party's cost to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

5.3 Disclosure

The Securityholder hereby consents to the disclosure of the substance of this Agreement in any press release relating to the Arrangement and any circular or press release relating to the Company Meeting and the filing of a copy hereof by the Company at www.sedar.com.

Except as set forth above or as required by applicable laws or regulations or by any Governmental Entity or in accordance with the requirements of any stock exchange, the parties shall not make any public announcement or statement with respect to this Agreement without the approval of the other party hereto, which shall not be unreasonably withheld or delayed. Each of the parties agrees to consult with the other party hereto prior to issuing each public announcement or statement with respect to this Agreement, subject to the overriding obligations of Laws.

5.4 Time

Time shall be of the essence in this Agreement.

5.5 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each of the parties hereby irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under or in relation to this Agreement.

5.6 Entire Agreement

This Agreement, including the schedules hereto and the provisions of the Arrangement Agreement incorporated herein by reference, constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes any prior agreement, representation or understanding with respect thereto.

5.7 Amendments

This Agreement may not be modified, amended, altered or supplemented, except upon the execution and delivery of a written agreement executed by each of the parties hereto.

5.8 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the terms of this Agreement remain as originally contemplated to the fullest extent possible.

5.9 Assignment

The provisions of this Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns, provided that neither party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other party hereto.

5.10 No Third Party Beneficiaries

The parties intend that this Agreement will not benefit or create any right or cause of action in favour of any person, other than the parties and no person, other than the parties, is entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.

5.11 Notices

Any notice, request, consent, agreement or approval which may or is required to be given pursuant to this Agreement shall be in writing and shall be sufficiently given or made if delivered, or sent by email, in the case of:

(a) the Purchaser, addressed as follows:

Rio Tinto International Holdings Limited
6 St. James's Square
London, England
SW1Y 4AD
United Kingdom

Attention: Group Company Secretary
Email: company.secretarial@riotinto.com

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

McCarthy Tétrault LLP
Suite 5300
TD Bank Tower
66 Wellington Street West
Toronto, ON M5K 1E6
Canada

Attention: Shea Small and Eva Bellissimo
Email: ssmall@mccarthy.ca and ebellissimo@mccarthy.ca

(b) the Securityholder, as set forth on the signature page to this Agreement.

or to such other address as the relevant person may from time to time advise by notice in writing given pursuant to this Section. The date of receipt of any such notice, request, consent, agreement or approval shall be deemed to be the date of delivery or sending thereof if sent or delivered during normal business hours on a Business Day at the place of receipt and, otherwise, on the next following Business Day.

5.12 Specific Performance and other Equitable Rights

Each of the parties hereto agrees with the other that: (i) money damages would not be a sufficient remedy for any breach or threatened breach of this Agreement by any of the parties; (ii) in addition to any other remedies at law or in equity that a party may have, such party shall be entitled to equitable relief, including injunction and specific performance, in addition to any other remedies available to the party, in the event of any breach of the provisions of this Agreement; and (iii) any party that is a defendant or respondent shall waive any requirement for the securing or posting of any bond in connection with such remedy. Each of the parties hereby consents to any preliminary applications for such relief to any court of competent jurisdiction. Such remedies shall not be exclusive remedies for the breach or threatened breach of this Agreement but shall be in addition to all other remedies at law or in equity.

5.13 Expenses

Each of the parties shall pay its respective legal, financial advisory and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed or prepared pursuant hereto and any other costs and expenses whatsoever and howsoever incurred.

5.14 Counterparts

This Agreement may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

Remainder of page intentionally left blank

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

RIO TINTO INTERNATIONAL HOLDINGS LIMITED

By: _____

Name:
Title:

(Print Name of Securityholder)

(Signature of Securityholder or Authorized Signatory)

(Place of Residency)

(Print Name and Title)

Address:

Telephone:

Email:

(Number of Shares Held)

(Number of Company RSUs, Company PSUs or Company DSUs Held)