

TRIDENT ROYALTIES PLC
KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

THIS PRODUCT IS NOT A RETAIL PACKAGED INVESTMENT PRODUCT WITHIN THE MEANING OF ARTICLE 4 OF REGULATION (EU) NO 1286/2014 ON KEY INFORMATION DOCUMENTS FOR PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS (PRIIPS). THIS PRODUCT IS NOT SUBJECT TO PRIIPS, AND, AS SUCH, HAS BEEN PREPARED FOR INFORMATION PURPOSES ONLY.

PRODUCT

Trident Royalties plc ordinary shares of
ISIN: GB00BF7J2535

Website: <https://tridentroyalties.com>

T: +44 (0) 20 7887 6139

Product manufacturer (for the purposes of this document only): Trident Royalties plc

This Key Information Document was produced on 23 September 2020

WHAT IS THIS PRODUCT?

Type	Ordinary shares of Trident Royalties plc (" the Shares "), a company incorporated in England and Wales (" the Company "). The Shares are traded on AIM, an investment market operated by the London Stock Exchange, where trading in the Shares commenced on 2 June 2020. The Company has an unlimited life and there is no maturity date for the Shares. There is no recommended holding period for the Shares. The Company may, but is under no obligation to, repurchase Shares and investors should expect that the primary means of disposing of Shares will be by sales on the secondary market. The price at which a shareholder may dispose of Shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per Share. Typically, at any given time on any given day, the price you pay for a Share will be higher than the price at which you could sell it.
Objective	<p>The Company's objective is to establish itself as a diversified mining royalty and streaming company.</p> <p>Income generated by royalties and streams over mining assets will be used to make additional investments in order to continue growth, diversification and stability of income, and, once appropriate scale has been reached, to pay dividends to shareholders. The Company believes that this strategy will generate both capital appreciation and attractive dividend returns for its shareholders in due course.</p> <p>The key elements of the Company's strategy have been, since 27 May 2020 are:</p> <ol style="list-style-type: none">1. Constructing a portfolio of royalty and stream assets diversified across commodities: targeting a mix of commodities encompassing base and precious metals, bulk materials (excluding thermal coal) and battery metals2. Acquiring royalties and streams in mining-friendly jurisdictions worldwide.3. Investing across the asset life cycle: in addition to producing mines, the Company intends to seek investments in the exploration and development stages, thereby providing exposure to assets across the development spectrum.

<p>Intended retail investor</p>	<p>The ordinary shares are admitted to trading on the AIM market operated by the London Stock Exchange plc and as such are intended for investors who understand and are willing to assume the potential risks of capital loss associated with investments in such companies. AIM is a market designed primarily for emerging and smaller companies to which a higher investment risk tends to be attached than to larger or more established companies.</p> <p>An investment in the Company involves a certain degree of risk and may not be suitable for everyone. It is suitable only for investors:</p> <ul style="list-style-type: none"> • who are capable of evaluating the merits and risks of such an investment; • who understand the potential risk of capital loss, and that there may be limited liquidity in the Shares; • for whom an investment in the Shares constitutes part of a diversified investment portfolio; • who fully understand and are willing to assume the risks involved in investing in the Company; and • who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment. <p>Accordingly, typical investors in the Company are expected to be institutional investors, experienced investors, high net worth investors and other investors who have taken appropriate professional advice and understand the risks involved in investing in the Company.</p> <p>A full set of the investment risks associated with the Company is contained in the Company's Admission Document, which can be found on its website.</p>

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator



INVESTOR INFORMATION DOCUMENT

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the value of the Shares.

Other risks materially relevant to the Shares that are not included in the summary risk indicator include:

- The Company is exposed to the risk that its portfolio of royalty and stream investments fails to perform in line with the Company's expectations;
- Specifically, changes in the market price of the commodities that underlie the Company's royalties or streams will directly affect the revenue generated therefrom;
- The Company may fail to complete suitable royalty and stream transactions; and
- The Company will have no control over the financial and operating performance of the owners of the assets which are the subject of the royalty or stream; and

- The Company is exposed to the risks arising from any failure of its own operational systems and controls or those of its service providers.

While there are a number of methods by which the Company could seek to manage any discount to net asset value at which the Company's shares trade in the secondary market, there is no guarantee that the Company can or will utilise any or all of these methods or, if it does, that it will be successful.

This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The Company has not provided a performance scenario table as, in its opinion, any such table is not meaningful and could be potentially misleading to shareholders.

WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT?

The Company is not required to make any payment to you in respect of your investment. Shares in the Company are not redeemable. If the Company were to be liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. The Company has no obligation to make any payment to you in respect of the Shares. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment. As a shareholder in the Company, you would not be able to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay you anything on its liquidation.

WHAT ARE THE COSTS?

The Company has a range of running costs, including support service costs, director fees, legal and audit fees. The Company does not engage an investment manager to invest its assets, with the Company (and its board of directors) responsible for all investment activity of the Company.

The costs incurred by the Company are not calculated based on the market capitalisation or net asset value of the Company, which means that they are subject to change from time to time. A full summary of the costs can be found in the financial statements of the Company.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

This product has no required minimum holding period. It is designed for long term investment with investors being able to sell their investment at will on the AIM Market of the London Stock Exchange (subject to liquidity at the time of sale). The Company is not obliged to acquire any of the Company's shares. You may sell your shares in the Company on any day which is a dealing day on the London Stock Exchange. No fees or penalties are payable to the Company on sale of your investment but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

HOW CAN I COMPLAIN?

As a shareholder in the Company, you do not have the right to complain to the Financial Ombudsman Service about the management of the Company. If you have any complaints about the product or conduct of the product manufacturer, you may lodge your complaint by writing to the Company at 2 Stone Buildings, Lincoln's Inn, London, England WC2A 3TH or by email to info@tridentroyalties.com or via the Company's website at <https://tridentroyalties.com/contact-us>. If you have a complaint about a person who is advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

OTHER RELEVANT INFORMATION

Depending on how you buy and sell these shares you may incur other costs, including broker commission, platform fees and stamp duty. The distributor will provide you with additional documents where necessary. Further documents, including the Company's annual and semi-annual reports and regulatory disclosures, is available on the Company's website at [www. https://tridentroyalties.com](https://tridentroyalties.com). These documents are made available in accordance with the AIM Rules for Companies and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority. Any reference to past performance cannot be relied on as a guide to future performance.