

£150,000,000
BRIDGE FACILITY AGREEMENT

Deterra Royalties Limited
ACN 641 743 348

Company

Deterra Global Holdings Pty Ltd
ACN 663 260 357

Borrower

and

J.P. Morgan Chase Bank, N.A.
ABN 43 074 112 011

Financier

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THIS AGREEMENT is made on 13 June 2024

BETWEEN:

- (1) **Deterra Royalties Limited (ACN 641 743 348)** of Level 5, 216 St Georges Terrace, Perth, WA 6000 (**Company**);
- (2) **Deterra Global Holdings Pty Ltd (ACN 663 260 357)** of Level 5, 216 St Georges Terrace, Perth, WA 6000 (**Borrower**); and
- (3) **J.P. Morgan Chase Bank, N.A. (ABN 43 074 112 011)** of 85 Castlereagh Street, Sydney NSW 2000 (**Financier**).

THE PARTIES AGREE AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

Terms defined and expressions used in the Common Terms Deed Poll have the same meaning and construction when used in this document. In addition, in this document:

Acquisition means the acquisition by the Borrower of all of the shares in the Target pursuant to a Scheme and/or an Offer and, if applicable, a Squeeze-Out or any other acquisition of shares in the Target by the Borrower and/or any acquisition of Target Shares over the stock exchange, in the open market or via any other trading platform.

Acquisition Documents means the Scheme Document and/or the Offer Document and any other document designated in writing as an Acquisition Document by the Borrower.

Act means the Companies Act 2006.

Announcement means the Scheme Release or the Offer Release, as the context requires.

Anti-Corruption Laws means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

Availability Period means the period from (and including) the date of this document until (and including) the date which is 6 months after the date of this document.

Available Commitment means the Financier's Commitment minus the amount of any outstanding Loan.

Central Bank Rate has the meaning given to that term in the Reference Rate Terms.

Central Bank Rate Adjustment has the meaning given to that term in the Reference Rate Terms.

Certain Funds Period means the period commencing on the date of this document and ending on the last day of the Availability Period.

City Code means the UK City Code on Takeovers and Mergers, as administered by the Panel, as may be amended from time to time.

Commitment means the Commitment as outlined in item 1 of Schedule 1 (*Commitment, Fee and Notices*), as may be varied, cancelled or reduced in accordance with this document.

Common Terms Deed Poll means the common terms deed poll dated 21 February 2022 entered into by the Company, Deterra Royalties (MAC) Limited and Deterra Royalties Holdings Pty Limited in favour of the Financiers (as that term is defined in the Common Terms Deed Poll).

Compounded Reference Rate means, in relation to any RFR Banking Day during the Interest Period of a Loan, the percentage rate per annum which is the aggregate of:

- (a) the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and
- (b) the applicable Credit Adjustment Spread.

Compounding Methodology Supplement means, in relation to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate, a document which:

- (a) is agreed in writing by the Borrower and the Financier;
- (b) specifies a calculation methodology for that rate; and
- (c) has been made available to the Borrower and the Financier.

Credit Adjustment Spread means, in relation to a Loan, any rate (if any) which is either:

- (a) specified as such in the Reference Rate Terms; or
- (b) determined by the Financier in accordance with the methodology specified in the Reference Rate Terms.

Court means the High Court of Justice of England and Wales.

Court Order means the order of the High Court of Justice of England and Wales sanctioning the Scheme.

Cumulative Compounded RFR Rate means, in relation to an Interest Period for a Loan, the percentage rate per annum determined by the Financier in accordance with the methodology set out in Schedule 5 (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

Daily Non-Cumulative Compounded RFR Rate means in relation to any RFR Banking Day during an Interest Period for a Loan, the percentage rate per annum determined by the Financier in accordance with the methodology set out in Schedule 4 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

Daily Rate means the rate specified as such in the Reference Rate Terms.

Disposal Proceeds means the cash considerations received by the Borrower in relation to any Disposal of an asset permitted to be made by the Borrower pursuant to paragraphs (a), (b), (f), (h), (i) and, to the extent required by the Financier as a condition of its consent, (g) of the definition of Permitted Disposal in the Common Terms Deed Poll, after deducting:

- (a) any costs and expenses which are reasonably incurred by the Borrower with respect to that Disposal, including bonus payments to management of the disposed business;
- (b) any Tax applicable in connection with that Disposal;
- (c) any amount to be retained to cover anticipated liabilities reasonably expected to arise in connection with that Disposal (provided that the amount of any subsequent reduction of such retention will be deemed to be Disposal Proceeds on the date of such reduction); and
- (d) any closure, removal, relocation, reorganisation and restricting costs reasonably incurred in connection with that Disposal.

Drawing Date means the date a Loan is provided, or is intended to be provided, to the Borrower under this document.

Drawing Notice means a drawing notice provided by the Borrower specifying a Loan and Interest Period substantially in the form set out in Schedule 2 (*Drawing Notices*) and given under clause 4.2 (*Drawing Notices*).

Duration Fee means the duration fee set out in paragraph 2(d) of Schedule 1 (*Commitment, Fee and Notices*).

Election means any decision, notified in writing by the Borrower to the Financier, to proceed with the Acquisition by way of Offer, or to proceed with the Acquisition by way of Scheme (as the case may be), in each case pursuant to Clause 3.3 (*Switch between Scheme and Offer*).

Facility means the sterling term loan bridge facility made available under clause 5 (*Facility*).

Financial Close means the date on which the Financier confirms that each of the conditions to the availability of the Financier's Commitment set out in clause 2.1 (*Conditions Precedent to Availability*) have been satisfied (unless specified otherwise) in form and substance satisfactory to the Financier or, in any case, waived.

Funding Fee means the funding fee set out in paragraph 2(c) of Schedule 1 (*Commitment, Fee and Notices*).

Interest Period means, in relation to a Loan, each period determined under clause 4.3 (*Selection of Interest Periods for Loans*).

Loan means a cash advance in sterling made, or to be made, under the Facility or the principal amount outstanding for the time being of that advance.

Lookback Period means the number of days specified as such in the Reference Rate Terms.

Major Default means, with respect to the Borrower only (and for the avoidance of doubt not with respect to the Target Group or any other member of the Group) and excluding any procurement obligation with respect to the Target Group or any other member of the Group), any circumstances constituting an Event of Default under any of:

- (a) Clause 10.1(a) (*non-payment*) of the Common Terms Deed Poll in respect of principal or interest on a Loan only;
- (b) Clause 10.1(c) (*non-compliance*) of the Common Terms Deed Poll (insofar as it relates to a breach by the Borrower only (and for the avoidance of doubt not with respect to the Target Group or any other member of the Group) and excluding any procurement obligation with respect to the Target Group or any other member of the Group) in respect of Clause 8.6(a) (*Security Interests*), Clause 8.6(b) (*Priority Indebtedness*), Clause 8.6(c) (*Disposal of assets*) or Clause 8.6(f) (*Mining Area C Royalty Agreement*) of the Common Terms Deed Poll or Clause 8.2 (*Acquisition undertakings*) (other than paragraphs (c) (*Information*) and (e) (*No hostile takeover*) of Clause 8.2);
- (c) Clause 10.1(d) (*misrepresentations*) of the Common Terms Deed Poll (insofar as it relates to a breach of any Major Representation only);
- (d) Clause 10.1(f) (*unlawfulness*) of the Common Terms Deed Poll provided that for the purposes of clause 10.1(f) (*unlawfulness*) of the Common Terms Deed Poll references to "Finance Documents" in that clauses shall be deemed to mean (i) the Common Terms Deed Poll and (ii) this document only; and
- (e) Clause 10.1(g) (*insolvency*) (provided that the reference to Event of Insolvency shall be a reference to the defined term subject to the deemed replacement of the word "creditors" in paragraph (e) of that definition with the words "its creditors generally by reason of actual or anticipated financial difficulties") of the Common Terms Deed Poll.

Major Representation means a representation or warranty with respect to the Borrower only (and for the avoidance of doubt not with respect to the Target Group or any other member of the Group) and excluding any procurement obligation with respect to the Target Group or any other member of the Group under:

- (a) Clause 7.1(a) (*status*) to Clause 7.1(e) (*pari passu ranking*) (excluding paragraph (iii) of clause 7.1(d) (*non conflict*)) of the Common Terms Deed Poll (inclusive) provided that for the purposes of Clauses 7.1(b) (*power and authority*), 7.1(c) (*documents binding*), 7.1(e) (*pari passu ranking*) and 7.1(d) (*no conflicts*), references to "Finance Documents" in those clauses shall be deemed to mean (i) the Common Term Deed Poll and (ii) this document only;
- (b) Clause 7.1(o) (*validity and admissibility in evidence*) (excluding paragraph (iii) of Clause 7.1(o) (*validity and admissibility in evidence*)) of the Common Terms Deed Poll provided that for the purposes of Clause 7.1(o) (*validity and admissibility in evidence*), references to "Finance Documents" in that clause shall be deemed to mean (i) the Common Term Deed Poll and (ii) this document only; and
- (c) Clause 8.1(a) (*Acquisition representations*) of this document.

Margin means the margin set out in paragraph 2(a) of Schedule 1 (*Commitment, Fee and Notices*).

Market Disruption Rate means the rate (if any) specified as such in the Reference Rate Terms.

New Financing Proceeds means the net cash proceeds received by the Borrower or the Company from:

- (a) an issuance of capital raised in the equity capital markets or any issuance of notes in the debt capital markets (including any hybrid instruments);
- (b) any new loan facility entered into by the Borrower or the Company; or
- (c) any increase of existing loan facilities which the Borrower or the Company has in place prior to the date of this document.

For the avoidance of doubt, the New Financing Proceeds does not include proceeds received by the Borrower or the Company from:

- (d) any debt incurred under a revolving credit facility;
- (e) the refinance, replacement extension or drawdown of existing loan facilities which the Borrower or the Company has in place prior to the date of this document where such refinance, replacement or extension does not result in the increase of the commitment or facility limit under such existing loans; or
- (f) any shares issued under any employee shared scheme.

Offer means, after an Election, the takeover offer (as defined in section 974 of the Act) by the Borrower in accordance with the City Code to acquire the entire issued share capital of the Target (within the meaning of section 975 of the Act) pursuant to the Offer Documents.

Offer Documents means the applicable Announcement and the offer documents dispatched to shareholders of the Target setting out the terms and conditions of an Offer as such document may be amended, supplemented, revised, renewed or waived.

Offer Release means the announcement made by or on behalf of the Borrower announcing a firm intention to implement the Acquisition by way of the Offer, issued following an Election.

Outstanding Commitment means at any time the aggregate of the Loans outstanding under this document, at the time.

Overdue Money has the meaning as defined in clause 7.4 (*Interest on overdue amounts*).

Overdue Rate means the rate of interest which is the aggregate of the Interest Rate plus 2% per annum.

Panel means The Panel on Takeovers and Mergers.

Reference Rate Supplement means a document which:

- (a) is agreed in writing by the Borrower and the Financier;
- (b) specifies the relevant terms which are expressed in this document to be determined by reference to the Reference Rate Terms; and

(c) has been made available to the Borrower and the Financier.

Reference Rate Terms means the terms set out in Schedule 3 (*Reference Rate Terms*) or in any Reference Rate Supplement.

Relevant Market means the market specified as such in the Reference Rate Terms.

Reporting Day means the day (if any) specified as such in the Reference Rate Terms.

Reporting Time means the relevant time (if any) specified as such in the Reference Rate Terms.

RFR means the rate specified as such in the Reference Rate Terms.

RFR Banking Day means any day specified as such in the Reference Rate Terms.

Sanctions means all economic or financial sanctions or trade embargoes imposed, administered or enforced by way of statute, executive order, regulation, decree, judicial decision or any other legally binding act from time to time by:

- (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State; and
- (b) the United Nations Security Council, the European Union, any European Union member state, His Majesty's Treasury of the United Kingdom or other relevant sanctions authority of the United States of America, the European Union or a member state of the European Union, the United Kingdom or the United Nations.

Sanctioned Country means, at any time, a country, region or territory which is itself the subject or target of any country-wide, region-wide or territory-wide Sanctions.

Sanctioned Person means, at any time:

- (a) any person listed in any Sanctions-related list of designated persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, by the United Nations Security Council, the European Union, any European Union member state, His Majesty's Treasury of the United Kingdom or other relevant sanctions authority of the United States of America, the European Union or a member state of the European Union, the United Kingdom or the United Nations;
- (b) any person operating in, organised under the laws of or resident in a Sanctioned Country;
- (c) any person owned or controlled by any such person or persons described in the foregoing paragraphs (a) or (b); or
- (d) any person otherwise named as the subject of any Sanctions in any list of such persons.

Scheme means the scheme of arrangement effected pursuant to part 26 of the Act between the Target and its shareholders to implement the Acquisition pursuant to which the Borrower will, subject to the occurrence of the Scheme Effective Date, become the holder of the entire issued share capital of the Target.

Scheme Document means the document to be sent to (among others) the Target shareholders containing and setting out, among other things, the full terms and conditions of the Scheme, the explanatory statement required by section 897 of the Act and containing the notices convening the required court meeting and general meeting.

Scheme Effective Date means the date on which the Court Order sanctioning the Scheme is duly delivered on behalf of the Target to the Registrar of Companies in accordance with section 899 of the Act.

Scheme Release means the release made by or on behalf of the Borrower announcing a firm intention to implement the Acquisition by way of the Scheme which is recommended by the board of directors of the Target.

Squeeze-Out means an acquisition of the outstanding shares in the Target that the Borrower has not acquired, pursuant to the procedures contained in sections 979 to 982 of the Act.

Squeeze-Out Completion Date means, if the procedures of a Squeeze-Out are initiated pursuant to Clause 8.2(d) (*Acquisition undertakings*), the date on which the Squeeze-Out completes.

sterling or £ means the lawful currency of the United Kingdom.

Target means Trident Royalties PLC.

Target Group means the Target and its Subsidiaries from time to time.

Target Shares means all of the issued shares in the capital of the Target including any issued pursuant to the exercise of options and/or warrants in respect of the share capital of the Target that are the subject of the Acquisition.

Termination Date means the date falling 364 days after the date of this document.

Ticking Fee means the ticking fee set out in paragraph 2(b) of Schedule 1 (*Commitment, Fee and Notices*).

Unconditional Date means the date on which the Offer is declared or becomes unconditional in all respects.

1.2 **Incorporation of interpretation provisions**

Clauses 1.2 (*Interpretation*), 1.4 (*Joint and several liability*), and 1.5 (*Company's rights and obligations*) of the Common Terms Deed Poll apply to this document with any necessary consequential changes as if they were set out in full in this document, unless otherwise expressly provided.

In addition, a reference to the Financier's "**cost of funds**" in relation to a Loan is a reference to the average cost (determined either on an actual or notional basis) which the Financier would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that Loan for a period equal in length to the Interest Period of that Loan.

1.3 **Common Terms Deed Poll**

- (a) The Financier has the benefit of the Common Terms Deed Poll in accordance with its terms.
- (b) The Company, the Borrower and the Financier agree that this document is a “Facility Agreement” and a “Finance Document” for the purposes of the Common Terms Deed Poll.
- (c) The Company and the Borrower each agree that the Financier is a “Financier” for the purposes of the Common Terms Deed Poll.

1.4 **References to Borrower in the Common Terms Deed Poll**

The parties agree that, for the purpose of the following clauses of the Common Terms Deed Poll (including in any associated definitions), a reference to “Borrower” in the Common Terms Deed Poll shall be deemed to also include a reference to the Borrower:

- (a) in respect of Clause 1.1 (*Definitions*), the definitions of “Drawing Notice”, “Excluded Tax” and “Facility Agreement”;
- (b) Clause 4 (*Increased Costs*) of the Common Terms Deed Poll;
- (c) Clause 5 (*Illegality*) of the Common Terms Deed Poll;
- (d) Clause 6 (*Mitigation*) of the Common Terms Deed Poll;
- (e) Clause 8.4 (*Financial Undertakings cure*) of the Common Terms Deed Poll;
- (f) Clause 12 (*Guarantee and Indemnity*) of the Common Terms Deed Poll;
- (g) Clause 14 (*Indemnities*) of the Common Terms Deed Poll;
- (h) Clause 16 (*Costs and GST*) of the Common Terms Deed Poll;
- (i) Clause 17.3(d) (*Assignments by Financier*) of the Common Terms Deed Poll; and
- (j) Clause 20.3(a)(ii) (*Notices*) of the Common Terms Deed Poll.

1.5 **RFR Construction**

- (a) A reference in this document to a page or screen of an information service displaying a rate shall include:
 - (i) any replacement page of that information service which displays that rate; and
 - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Financier after consultation with the Borrower.
- (b) A reference in this document to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.

- (c) Any Reference Rate Supplement overrides anything in:
 - (i) Schedule 3 (*Reference Rate Terms*); or
 - (ii) any earlier Reference Rate Supplement.
- (d) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:
 - (i) Schedule 4 (*Daily Non-Cumulative Compounded RFR Rate*) or Schedule 5 (*Cumulative Compounded RFR Rate*), as the case may be; or
 - (ii) any earlier Compounding Methodology Supplement.

2. **CONDITIONS PRECEDENT**

2.1 **Conditions Precedent to Availability**

The Financier's Commitment will not be available to the Borrower until such time as the following conditions to availability herein set out have been (unless specified otherwise) satisfied in form and substance satisfactory to the Financier (and the Financier shall notify the Borrower promptly upon receipt or being so satisfied (as applicable)):

- (a) **(Security)** the Financier has received searches or other evidence that at the date of this document, there will be no Security Interests granted by the Borrower other than Permitted Security Interests;
- (b) **(Officer's Certificate)** a duly completed officer's certificate signed by a director and company secretary on behalf of each Obligor, specifying the Authorised Officers and providing their specimen signature and containing statements as to solvency, no breach or contravention of the Corporations Act and no breach of any borrowing or guaranteeing restriction applicable to it;
- (c) **(Finance Documents)** the Financier has been provided with a duly executed original version of this document, a certified copy of the Common Terms Deed Poll and a copy of the latest draft of the Announcement;
- (d) **(Group Structure)** the Borrower has provided the Financier with a copy of the corporate structure of the Group;
- (e) **(Legal Opinion)** the Financier has received a legal opinion drafted by the Financier's counsel King & Wood Mallesons, confirming that, subject to certain assumptions and qualifications, this document is legal, valid and binding, and enforceable against the Borrower and the Company;
- (f) **(Know Your Client)** all information requested by the Financier in order to comply with all relevant anti-money laundering, counter-terrorism financing or economic and trade sanctions laws or regulations or which is necessary to enable it to satisfy its obligations

under any applicable “know your customer” regulations where such information is not already available to the Financier; and

- (g) **(Accession of Borrower)** evidence that the Borrower has acceded as a Guarantor to the Common Terms Deed Poll in accordance with the terms of the Common Terms Deed Poll.

2.2 **Conditions precedent to all Loans**

The Financier is not obliged to provide a Loan under the Facility until the Financier has been provided with the following conditions:

- (a) **(Drawing Notice)** the Financier has received a duly completed Drawing Notice from the Borrower and signed by an Authorised Officer of the Borrower at least 3 Business Days prior to the proposed Drawing Date;
- (b) **(Drawing Date)** the Borrower has requested in the Drawing Notice that the Drawing Date be a date which is a Business Day within the Availability Period;
- (c) **(Interest Period)** the Borrower has requested in the Drawing Notice an Interest Period in accordance with the Facility, that matures on or prior to the Termination Date;
- (d) **(Loan)** the Borrower has requested in the Drawing Notice a Loan in an amount which is for not less than £500,000 and thereafter in integral amounts of £500,000;
- (e) **(Fees)** the Borrower has paid, or has provided evidence (and such evidence shall not be required to be in form and substance satisfactory to the Financier) that payment of the Funding Fee pursuant to clause 7.2 (*Funding Fee*) will be made by the Borrower at Financial Close in accordance with the Finance Documents;
- (f) **(Commitment)** the Financier's Commitment under the Facility will not be exceeded by providing the Loan; and
- (g) **(Acquisition Documents)** in respect of the first Loan only, a copy of each Acquisition Document for information purposes only.

2.3 **Certain Funds**

- (a) Notwithstanding any other provision of any Finance Document, during the Certain Funds Period, the Financier will only be obliged to make available financial accommodation under the Facility if on the date of the Drawing Notice and on the proposed Drawing Date:
 - (i) no Major Default continues or will result from the provision of the financial accommodation; and
 - (ii) all the Major Representations are true and not misleading in any material respect as though they had been made at each date in respect of the facts and circumstances then subsisting.
- (b) Notwithstanding any other provision of any Finance Document, during the Certain Funds Period, the Financier shall not be entitled to:

- (i) exercise any right to cancel its Commitment to the extent to do so would prevent or limit the making of any Loan;
- (ii) take any action to rescind, terminate or cancel this document or any of the Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of any Loan;
- (iii) refuse to make any Loan;
- (iv) accelerate any Loan or otherwise demand or require repayment or prepayment of any sum from the Borrower; or
- (v) exercise any right of set-off or counterclaim to the extent to do so would prevent or limit the making of any Loan,

unless at any time a Major Default is continuing or a Major Representation is incorrect or misleading in any material respect when made, provided that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Financier notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

3. COMMITMENT, PURPOSE AND AVAILABILITY OF THE FACILITY

3.1 Provision of Commitment

Subject to the terms of the Common Terms Deed Poll and this document, the Financier makes available to the Borrower the Facility.

3.2 Purpose

The Borrower may use the Facility towards:

- (a) if the Acquisition is to be effected pursuant to the Scheme:
 - (i) financing the cash price payable to the holders of shares in the Target under the Scheme;
 - (ii) payment of associated transaction costs (including, but not limited to, all fees, costs and expenses, stamp, registration and other Taxes incurred by the Borrower or any other Group member in connection with the Acquisition); and
 - (iii) refinancing any Financial Indebtedness of the Target and its Subsidiaries to third parties; and
- (b) if the Acquisition is to be effected pursuant to an Offer or a Squeeze-Out:
 - (i) financing the acquisition of the shares in the Target to be acquired pursuant to the Offer or Squeeze-Out;

- (ii) payment of associated transaction costs (including, but not limited to, all fees, costs and expenses, stamp, registration and other Taxes incurred by the Borrower or any other Group member in connection with the Acquisition); and
- (iii) refinancing any Financial Indebtedness of the Target and its Subsidiaries to third parties.

3.3 **Switch between Scheme and Offer**

At any time prior to the end of the Availability Period, if the Borrower considers it appropriate it may elect by giving prior written notice to the Financier (the “**Election**”) to:

- (a) withdraw or lapse the Scheme and proceed with the Acquisition by way of the Offer provided that:
 - (i) a copy of the Offer Release is delivered to the Financier within 5 Business Days (or such later period as the Financier may agree) of its publication; and
 - (ii) the conditions applicable to the Offer described in the Offer Release are consistent with the conditions set out in the Scheme Release; or
- (b) withdraw the Offer and proceed with the Acquisition by way of the Scheme provided that a copy of the Scheme Release is delivered to the Financier within 5 Business Days (or such later period as the Financier may agree) of its sanctioning.

3.4 **Voluntary cancellation**

- (a) The Borrower may voluntarily cancel the Available Commitment in whole or part on providing not less than 2 Business Days’ notice to the Financier specifying the amount to be cancelled and the date on which the cancellation is to take effect. The cancellation takes effect on the date specified in the notice (which must not be a date earlier than 2 Business Days after the date the Financier receives the notice).
- (b) The cancellation of all or any part of a Facility will reduce the Financier’s Commitment by the amount cancelled in respect of that Facility.
- (c) Any partial cancellation of the Available Commitment must be for a minimum of £500,000 and thereafter in £500,000 increments.
- (d) No premium, fee or penalty is payable in respect of any cancellation.

3.5 **Cancellation at end of Availability Period**

At 5.00 pm (London time) on the last Business Day of the Availability Period, the Commitment of the Financier is deemed to be cancelled.

3.6 **Termination**

The Facility terminates on the Termination Date.

4. **FUNDING AND RATE SETTING PROCEDURES**

4.1 **Delivery of Drawing Notice**

The Borrower may request a Loan by giving a Drawing Notice to the Financier by 11.00 am at least 3 Business Days before the proposed Drawing Date for that Loan.

4.2 **Drawing Notices**

- (a) A Drawing Notice must:
 - (i) be substantially in the form of, and specify the matters required in Schedule 2 (*Drawing Notices*);
 - (ii) be signed by an Authorised Officer of the Borrower;
 - (iii) comply with this clause 4; and
 - (iv) be for an amount not exceeding the Available Commitment.
- (b) A Drawing Notice is irrevocable from the time of its actual receipt in legible form by the Financier. The Borrower must accept each Loan in accordance with the Drawing Notice.

4.3 **Selection of Interest Periods for Loans**

- (a) The Borrower must select the Interest Period which is to apply to a Loan in the Drawing Notice delivered for that Loan.
- (b) Each Interest Period must be of 1, 2, 3 or 6 months or any other period that the Financier agrees with the Borrower.
- (c) If an Interest Period ends on a day which is not a Business Day, it is regarded as ending on the next Business Day in the same calendar month or, if none, the preceding Business Day.
- (d) An Interest Period for a Loan commences on the Drawing Date for that Loan or (if already made) on the last day of its preceding Interest Period.
- (e) No Interest Period may end after the Termination Date.

4.4 **Loans under the Facility**

The Financier must pay by direct transfer of immediately available funds to the Borrower each Loan by not later than 11.00 am on the Drawing Date for the relevant Loan.

4.5 **Non-Business Days**

Any rules specified as "Business Day Conventions" in the Reference Rate Terms for a Loan shall apply to each Interest Period for that Loan.

5. FACILITY

5.1 Loans under the Facility

If the Borrower gives a Drawing Notice in accordance with clause 4 (*Funding and Rate Setting Procedures*), the Financier must make the Loan to the Borrower on the Drawing Date in accordance with the Drawing Notice and the Borrower must accept the Loan.

5.2 Voluntary prepayment of Loans

- (a) The Borrower may prepay any outstanding Loans in whole or part on providing not less than 3 Business Days' notice to the Financier specifying:
 - (i) the prepayment date; and
 - (ii) the Loans which are to be prepaid in whole or in part.
- (b) Any prepayment of any part of any outstanding Loans must be for a minimum amount of £500,000 and thereafter in £500,000 or increments or, if the value of the outstanding Loans is less than £500,000, that lesser amount.
- (c) At the same time as the Borrower prepays the Loan, the Borrower must also pay all accrued but unpaid interest and fees in connection with the Loan.
- (d) No premium, fee or penalty is payable in respect of any prepayment except for Break Costs if the prepayment is not made on the last day of an Interest Period.
- (e) A notice given under clause 5.2(a) is irrevocable.

5.3 Mandatory prepayment

- (a) After the expiry of the Certain Funds Period, the Borrower must apply the following amounts to prepay any outstanding Loans within 5 Business Days of receipt:
 - (i) **(New Financing Proceeds)** any New Financing Proceeds; and
 - (ii) **(Disposal Proceeds)** any Disposal Proceeds to the extent those proceeds are not reinvested or committed to be reinvested in the Core Business of the Group within 12 months of receipt, and if so committed, applied within 18 months of receipt.
- (b) The parties agree that, notwithstanding clause 14(a)(v) (*Indemnities*) of the Common Terms Deed Poll or clause 5.10 (*Break Costs*) of this document, no premium, penalty, Break Costs, or other prepayment costs are payable by the Borrower upon prepayment of the Loan in accordance with this clause 5.3, even if the prepayment is made on a day which is not the last day of an Interest Period.

5.4 Mandatory prepayment – Change of control of Borrower

If at any time a person or group of persons (acting in concert) gain control of more than 50% of the issued shares in the Borrower or the voting rights attached to the issued shares of the Borrower

(in each case, other than any Review Event under clause 11.1(b) (*change of Control*) of the Common Terms Deed Poll):

- (a) the Borrower shall promptly notify the Financier; and
- (b) within 30 days of receipt of the notice under paragraph (a) above, the Financier may:
 - (i) cancel the Commitment; and
 - (ii) demand that all amounts outstanding under and in respect of this document (including principal and interest and any other amounts accrued) shall be prepaid.

5.5 **Interest**

- (a) The rate of interest on the principal amount of each Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the:
 - (i) Margin; and
 - (ii) Compounded Reference Rate for that day.
- (b) If any day during an Interest Period for a Loan is not an RFR Banking Day, the rate of interest on that Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.
- (c) Interest is calculated on daily outstanding balances on the basis of a 365 day year and for the actual number of days elapsed from and including the first day of each Interest Period to, but excluding, the last day of the Interest Period or, if earlier, the date of prepayment or repayment of the Loan under this document.

5.6 **Payment**

The Borrower shall pay accrued interest on each Loan in arrears on the last day of each Interest Period.

5.7 **Interest calculation if no RFR or Central Bank Rate**

If:

- (a) there is no applicable RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during an Interest Period for a Loan; and
- (b) "*Costs of funds will apply as a fallback*" is specified in the Reference Rate Terms in respect of that Loan,

clause 5.9 (*Cost of funds*) shall apply to that Loan for the Interest Period.

5.8 **Market disruption**

If

- (a) a Market Disruption Rate is specified in the Reference Rate Terms for a Loan; and
- (b) before the Reporting Time, the Borrower receives a notification from the Financier that its cost of funds relating to that Loan would be, as a result of circumstances not limited to it, in excess of that Market Disruption Rate,

then clause 5.9 (*Cost of funds*) shall apply to the Loan for the relevant Interest Period.

5.9 **Cost of funds**

- (a) If this clause 5.9 applies to a Loan for an Interest Period, clause 5.4 (*Interest*) shall not apply to that Loan for the Interest Period and the rate of interest on that Loan for that Interest Period shall be the percentage rate per annum which is the sum of:
 - (i) the Margin; and
 - (ii) the rate notified to the Borrower by the Financier as soon as practicable and in any event by the Reporting Time, to be that which expresses as a percentage rate per annum its cost of funds relating to that Loan.
- (b) If this clause 5.9 applies and the Borrower so requires, the Financier and the Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
- (c) An alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of the Financier and the Borrower, be binding on them.
- (d) If this clause 5.9 applies the Financier shall, as soon as practicable, notify the Borrower.

5.10 **Break Costs**

- (a) The Borrower shall, within 3 Business Days of demand by the Financier, pay to the Financier its Break Costs attributable to all or any part of a Loan being paid by the Borrower on a day other than the last day of an Interest Period for that Loan.
- (b) The Financier shall, as soon as reasonably practicable after a demand by the Borrower, provide a certificate to the Borrower confirming the amount of its Break Costs for any Interest Period in which they accrue.

6. **REPAYMENT**

6.1 **Repayment of Loans**

- (a) The Borrower must repay each outstanding Loan and all other Outstanding Commitment in full on the Termination Date and otherwise as required under this document.
- (b) The Borrower may not redraw any part of a Loan which is repaid.

7. FEES

7.1 Ticking Fee

- (a) The Borrower must pay to the Financier the Ticking Fee payable in sterling on the undrawn amount of the Commitment during the period from the date of this document until the Termination Date.
- (b) The Ticking Fee is calculated on a daily basis on the daily balance of the Available Commitment under the Facility on the basis of a 365 day year and for the actual number of days elapsed starting from the date of this document and ending on the Termination Date.
- (c) The first payment of the Ticking Fee will be made on the last day of the first calendar month after the date of this document and thereafter shall be paid in arrears on the last day of each calendar month until:
 - (i) the date the whole of the Commitment is cancelled; or
 - (ii) the Termination Date and on the Termination Date.

7.2 Funding Fee

The Borrower must pay to the Financier the Funding Fee in sterling on each Drawing Date in respect of the Loan that is drawn on that Drawing Date (and not on any existing Loan), only if a Loan is drawn.

7.3 Duration Fee

The Borrower must pay to the Financier the Duration Fee in sterling on the date that is 90 days after the first Drawing Date and then every 90 days thereafter until each Loan is repaid in full, only if a Loan is drawn.

7.4 Interest on overdue amounts

- (a) If the Borrower fails to pay any amount (**Overdue Money**) under any Finance Document on its due date for payment, the Borrower must, on demand by the Financier, pay interest at the Overdue Rate on the daily balance of the Overdue Money.
- (b) Interest will:
 - (i) accrue from day to day;
 - (ii) be computed from and including the day when the Overdue Money becomes owing to the Financier by the Borrower until but excluding the day of payment of the Overdue Money; and
 - (iii) be calculated on the actual number of days elapsed on the basis of a 365 day year.

8. ACQUISITION SPECIFIC TERMS

8.1 Acquisition representations

The Borrower represents and warrants to the Financier on the date of this document and on each other date specified in clause 7.2 (*Continuation of representations and warranties*) of the Common Terms Deed Poll that:

- (a) (**Complete terms**) the Acquisition Documents contain all the terms of the Acquisition; and
- (b) (**Scheme Acquisition**) if the Acquisition completes by Scheme, all of the shares in the Target will be on the Scheme Effective Date legally and beneficially owned by the Borrower free from any claims, third party rights or competing interests other than any Permitted Security Interest; or
- (c) (**Offer Acquisition**) if the Acquisition completes by Offer:
 - (i) the shares in the Target acquired by the Borrower will be:
 - (A) on the Unconditional Date, beneficially owned by the Borrower; and
 - (B) on the date that stamp duty has been paid and the register of members of the Target is updated to record the Borrower's holding, will be legally and beneficially owned by the Borrower; and
 - (ii) once the procedure for a Squeeze-Out is completed pursuant to Clause 8.2(d) (*Squeeze-Out*), all of the shares in the Target will be on the date following the Squeeze-Out Completion Date and on which duly completed and signed stock transfer forms to transfer all of the shares in the Target to the Borrower have been stamped, legally and beneficially owned by the Borrower and the register of members of the Target is updated to record the Borrower's holding,

in each case, free from any claims, third party rights or competing interests other than any Permitted Security Interest.

8.2 Acquisition undertakings

During the period while any amount is outstanding under this document, the Borrower undertakes to the Financier to do the following:

- (a) (**Compliance with City Code**) comply in all material respects with the City Code (subject to any waiver or dispensation of any kind granted by, or as a result of any requirements of, the Panel or by a court) relating to the Acquisition, save where non-compliance would not be materially adverse to the interests of the Financier under the Finance Documents;
- (b) (**Offer/Scheme Conduct**) the Borrower will not make any amendment to or waiver of any term or condition relating to the Acquisition from that set out in the final draft of the Announcement delivered pursuant to clause 2.2 (*Conditions precedent to all Loans*), or treat any condition in the Announcement as satisfied, where it would be materially

prejudicial to the interests of the Financier taken as a whole under this document other than any amendment or waiver:

- (i) made with the prior consent of the Financier;
 - (ii) to the extent required by the Scheme, the UK City Code, the Panel or the Court or any applicable law, regulation or regulatory body;
 - (iii) to the extent that it relates to any terms or conditions to the Acquisition which the Borrower reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the UK City Code, to invoke so as to cause the Acquisition not to proceed, to lapse or be withdrawn;
 - (iv) to the extent required to allow the Acquisition to switch from being effected by way of an Offer to a Scheme or a from a Scheme to an Offer;
 - (v) that increases the price to be paid for the shares in the Target, provided that the Borrower will use its reasonable endeavours to consult with the Financier on any proposed increase in the price to be paid per Target Share pursuant to the Offer; or
 - (vi) extending the period in which holders of the shares in the Target may accept the terms of the Offer;
- (c) **(Information)** the Borrower shall provide the Financier with such information as it may reasonably request regarding the status of the Acquisition and/or the Offer (subject to any confidentiality, regulatory or other restrictions relating to the supply of such information provided that the Borrower shall use its reasonable endeavours to obtain all necessary consents for such disclosure of information);
- (d) **(Squeeze-Out)** if, pursuant to the Offer, the Borrower becomes entitled to initiate the procedures for a Squeeze-Out under the Act, it shall initiate the procedures for the Squeeze-Out promptly and in any event within two Months after becoming entitled to do so; and
- (e) **(No hostile takeover):**
- (i) Subject to sub-paragraph (ii) below, the Borrower agrees not to elect to proceed with the Acquisition by way of Offer if the board of the Target do not recommend, at the time the Offer is made, that the shareholders of the Target accept the Offer.
 - (ii) The restriction in sub-paragraph (i) above shall only apply where the Offer is funded by a Loan made under this document.

9. ANTI-MONEY LAUNDERING AND SANCTIONS

- (a) The Borrower represents and warrants to the Financier on the date of this document and on each other date specified in clause 7.2 (*Continuation of representations and warranties*) of the Common Terms Deed Poll that:
- (i) it has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors,

officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective officers and directors and to the knowledge of the Borrower its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that is reasonably likely to result in the Borrower being designated as a Sanctioned Person;

- (ii) none of (A) the Borrower, any Subsidiary, any of their respective directors, officers or employees, or (B) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person; and
 - (iii) no borrowing, use of proceeds or other transaction contemplated by this document will violate any Anti-Corruption Law or applicable Sanctions.
- (b) The Borrower agrees that it will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.
- (c) The Borrower agrees that it will not request any borrowing, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any borrowing (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a person required to comply with Sanctions, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

10. **REPLACEMENT OF REFERENCE RATE**

- (a) If an RFR Replacement Event has occurred, any amendment or waiver in respect of this document which relates to:
- (i) providing for the use of a Replacement Reference Rate in place of the RFR; and
 - (ii)
 - (A) aligning any provision of this document to the use of that Replacement Reference Rate;
 - (B) enabling that Replacement Reference Rate to be used for the calculation of interest under this document (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this document);
 - (C) implementing market conventions applicable to that Replacement Reference Rate;

- (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or
- (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Financier and the Borrower.

- (b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Loan under this document to any recommendation of a Relevant Nominating Body which:
 - (i) relates to the use of the RFR on a compounded basis in the international or any relevant domestic syndicated loan markets; and
 - (ii) is issued on or after the date of this document,

may be made with the consent of the Financier and the Borrower.

- (c) In this clause 10:

Relevant Nominating Body means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

RFR Replacement Event means:

- (i) the methodology, formula or other means of determining the RFR has, in the opinion of the Financier and the Borrower materially changed;
- (ii)
 - (A)
 - (aa) the administrator of the RFR or its supervisor publicly announces that such administrator is insolvent; or
 - (bb) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of the RFR is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide the RFR;

- (B) the administrator of the RFR publicly announces that it has ceased or will cease, to provide the RFR permanently or indefinitely and, at that time, there is no successor administrator to continue to provide the RFR;
 - (C) the supervisor of the administrator of the RFR publicly announces that the RFR has been or will be permanently or indefinitely discontinued;
 - (D) the administrator of the RFR or its supervisor announces that the RFR may no longer be used;
- (iii) the administrator of the RFR determines that the RFR should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Financier and the Borrower) temporary; or
 - (iv) in the opinion of the Financier and the Borrower, the RFR is otherwise no longer appropriate for the purposes of calculating interest under this document.

Replacement Reference Rate means a reference rate which is:

- (i) formally designated, nominated or recommended as the replacement for the RFR by:
 - (A) the administrator of the RFR; or
 - (B) any Relevant Nominating Body,
 and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under paragraph (B) above;
- (ii) in the opinion of the Financier and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to the RFR; or
- (iii) in the opinion of the Financier and the Borrower, an appropriate successor to the RFR.

11. ASSIGNMENT

Notwithstanding any provision of the Common Terms Deed Poll, including Clause 17.3 (*Assignments by Financier*) of the Common Terms Deed Poll, the Financier may not assign, transfer, novate or sub-participate all or any of its rights and obligations under the Finance Documents except that:

- (a) the Financier may assign, transfer, novate or sub-participate all or any of its rights and obligations under the Finance Documents to another bank or financial institution (including, for the avoidance of doubt, any bank or financial institution which is not regulated by the Australian Prudential Regulation Authority), subject to the Financier obtaining the prior written consent of the Company; and

- (b) the parties agree that the Company's consent will not be required where:
- (i) prior to the expiry of the Certain Funds Period, a Major Default has occurred which is subsisting;
 - (ii) following the expiry of the Certain Funds Period, an Event of Default has occurred which is subsisting;
 - (iii) following the expiry of the Certain Funds Period, the assignment is to an Affiliate of the Financier; or
 - (iv) following the expiry of the Certain Funds Period, the assignment or transfer is to a:
 - (A) securitisation vehicle; or
 - (B) a sub-participant of the Financier's participation,provided that, in each case, the Financier remains the lender of record.

The Borrower's and Company's preference with regards to a potential assignee or transferee may be considered by the Financier in its sole discretion but nothing in this clause or the Common Terms Deed Poll creates an obligation for the Financier to seek out or comply with the Borrower's or Company's preference while an Event of Default is subsisting.

12. QFC PROVISIONS

To the extent that the Finance Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Finance Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States or any other jurisdiction):

- (a) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Finance Documents that might otherwise apply to such

Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Finance Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Clause 12, the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

13. GENERAL

13.1 Notices

The details for the Financier for the service of communications are set out in Schedule 1 (*Commitment, Fee and Notices*).

13.2 Amendments

This document may only be varied, amended, restated or replaced by a document executed by the parties.

13.3 Counterparts

This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

13.4 Governing law

This document is governed by the law applying in Western Australia.

13.5 **Jurisdiction**

The Borrower and the Company each irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Western Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to any Finance Document; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 13.5(a).

13.6 **Power of Attorney**

Each of the attorneys executing this document states that the attorney has no notice of revocation of that attorney's power of attorney.

SCHEDULE 1

Commitment, Fee and Notices

1. Commitment

Commitment: £150,000,000

2. Facility

- (a) Margin: 2% per annum.
- (b) Ticking Fee: 20% of the Margin.
- (c) Funding Fee: 0.50% payable on the aggregate of the Loans that are advanced on the relevant Drawing Date.
- (d) Duration Fee: 0.50% payable on the aggregate of the Loans outstanding on the date the fee is due.

3. Financier notice details

Address:

[REDACTED]

For business & credit matters:

Attention:

[REDACTED]

Phone:

[REDACTED]

E-mail:

[REDACTED]

For operational matters:

Attention:

[REDACTED]

Phone:

[REDACTED]

Email:

[REDACTED]

SCHEDULE 2

Drawing Notices

[date]

To: [•]

Facility Agreement

Reference is made to the Facility Agreement (**Facility Agreement**) dated [insert date] 2024 between Deterra Royalties Limited as the Company, Deterra Global Holdings Pty Ltd as the Borrower and J.P. Morgan Chase Bank, N.A. as the Financier. A term which has a defined meaning in the Facility Agreement has the same meaning in this Drawing Notice.

This is a Drawing Notice under clause 4.2 (*Drawing Notices*) of the Facility Agreement.

The Borrower requires a Loan details of which are as follows:

- (a) the Drawing Date is [];
- (b) the aggregate amount of the Loan is [£]
- (c) the Interest Period for the Loan is []; and
- (d) the Loan is to be paid to [].

[We instruct the Financier to net off the payment of the applicable Funding Fee from the proceeds of the requested Loan.]

We confirm that each condition specified in clause 2 (*Conditions precedent*) of the Facility Agreement is satisfied.

This Drawing Notice is irrevocable.

[Name of person] who is an
Authorised Officer of the
Borrower

SCHEDULE 3

Reference Rate Terms

CURRENCY: Sterling.

Cost of funds as a fallback Cost of funds will apply as a fallback.

Definitions

Business Day Conventions (definition of "Month" and Clause 4.5 (Non-Business Days)):

(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:

- (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Central Bank Rate: The Bank of England's Bank Rate as published by the Bank of England from time to time.

Central Bank Rate Adjustment: In relation to a relevant Central Bank Rate prevailing at close of business on any relevant RFR Banking Day, the arithmetic mean (calculated by the Financier) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR was available excluding the days with the highest (and, if there is more than one highest spread, only one of those highest spreads) and lowest spreads (or, if there is

more than one lowest spread, only one of those lowest spreads) to the Central Bank Rate.

Central Bank Rate Spread

In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Financier of:

- (a) the relevant RFR for that RFR Banking Day; and
- (b) the Central Bank Rate prevailing at the close of business on that RFR Banking Day (relevant to that RFR),

however where (a) is less than (b) the difference will be expressed as a negative number.

Credit Adjustment Spread:

None specified.

Daily Rate:

The "**Daily Rate**" for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day;
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
 - (i) the Central Bank Rate for that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment; or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
 - (i) the most recent Central Bank Rate for a day which is no more than 5 RFR Banking Days before that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

Lookback Period:

Five RFR Banking Days.

Market Disruption Rate:

The percentage rate per annum which is the aggregate of:

- (a) the Cumulative Compounded RFR Rate for the Interest Period of the relevant Loan; and
- (b) the Credit Adjustment Spread.

Relevant Market: The sterling wholesale market.

Reporting Day: The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.

RFR: The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.

RFR Banking Day: A day (other than a Saturday or Sunday) on which banks are open for general business in London.

Reporting Times

Deadline for Financier to report market disruption in accordance with Clause 5.8 (*Market disruption*) Close of business in London on the Reporting Day for the relevant Loan.

Deadline for Financier to report their cost of funds in accordance with Clause 5.9 (*Cost of funds*) Close of business on the date falling 3 Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling 3 Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

SCHEDULE 4

Daily Non-Cumulative Compounded RFR Rate

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "i" during an Interest Period for a Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Financier, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

"**UCCDR_i**" means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "i";

"**UCCDR_{i-1}**" means, in relation to that RFR Banking Day "i", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

"**dcc**" means 365 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

"**n_i**" means the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day; and

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Financier, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

"**ACCDR**" means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"**tn_i**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"**Cumulation Period**" means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to 4 decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

where:

" **d_0** " means the number of RFR Banking Days in the Cumulation Period;

"**Cumulation Period**" has the meaning given to that term above;

" **i** " means a series of whole numbers from one to d_0 , each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

"**DailyRate _{i -LP}**" means, for any RFR Banking Day " **i** " in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the Lookback Period prior to that RFR Banking Day " **i** ";

" **n_i** " means, for any RFR Banking Day " **i** " in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day " **i** " up to, but excluding, the following RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

" **tn_i** " has the meaning given to that term above.

SCHEDULE 5

Cumulative Compounded RFR Rate

The "**Cumulative Compounded RFR Rate**" for any Interest Period for a Loan is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of "**Annualised Cumulative Compounded Daily Rate**" in Schedule 4 (*Daily Non-Cumulative Compounded RFR Rate*)) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{d}$$

where:

"**d₀**" means the number of RFR Banking Days during the Interest Period;

"**i**" means a series of whole numbers from one to **d₀**, each representing the relevant RFR Banking Day in chronological order during the Interest Period;

"**DailyRate_{i-LP}**" means for any RFR Banking Day "**i**" during the Interest Period, the Daily Rate for the RFR Banking Day which is the Lookback Period prior to that RFR Banking Day "**i**";

"**n_i**" means, for any RFR Banking Day "**i**", the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**dcc**" means 365 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number; and

"**d**" means the number of calendar days during that Interest Period.

Signed as an agreement.

Company

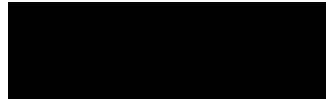
Signed by **Deterra Royalties Limited**
ACN 641 743 348 in accordance with section
127(1)

Signature



✓ **Julian Paul Andrews**

Full name of director



Signature of director/ secretary

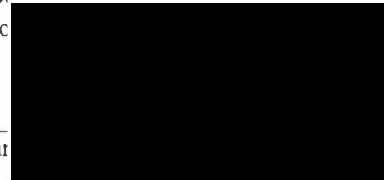
BRONWYN KERR

Full name of director/ secretary

Borrower

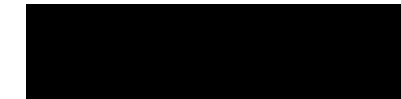
Signed by **Deterra Global Holdings Pty Ltd**
ACN 663 260 357 in accordance with section
127(1)

Signature



✓ **Julian Paul Andrews**

Full name of director



Signature of director/ secretary

BRONWYN KERR

Full name of director/ secretary

Financier

SIGNED by **J.P. MORGAN CHASE BANK, N.A. (ABN 43 074 112 011)** by its attorney




Signature of witness /



Name



Signature of attorney



Name

14 February 2024

Date of power of attorney