



Execution Version

# Common Terms Deed Poll – Deterra Royalties

Deterra Royalties Limited

ACN 641 743 348

**Company**

and

Each person listed in Schedule 1

**Initial Guarantors**

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**THIS DEED** is made on 21 February 2022

**BETWEEN:**

- (1) **Deterra Royalties Limited** ACN 641 743 348 of Level 5, 216 St Georges Terrace, Perth, Western Australia (**Company**); and
- (2) **Each person listed in Schedule 1 as a Guarantor** (each an **Initial Guarantor**).

**THE PARTIES AGREE AS FOLLOWS:**

1. **INTERPRETATION**

1.1 **Definitions**

In this deed:

**Accounting Standards** means the accounting standards as prescribed by the Australian Accounting Standards Board and required to be complied with in accordance with laws, as may be varied from time to time.

**Additional Guarantor** means any person that becomes a party to this deed as a Guarantor in accordance with clause 13 (*Additional Guarantors and Release of Guarantors*).

**Affiliate** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

**Annual Accounts** means in respect of each financial year the statement of comprehensive income, balance sheet, statement of changes in equity, and statement of cash flows prepared on a consolidated basis for the Group together with any reports or notes intended to be read in conjunction with the accounts, including the auditor's report.

**ASX** means the ASX Limited (ACN 008 624 691) and where the context permits, means the securities exchange operated by ASX.

**ASX Listing Rules** means the listing rules of ASX.

**Authorisation** means:

- (a) any authorisation, consent, approval, resolution, licence, exemption, filing, lodgement, or registration required by any Government Authority or any law; or
- (b) in relation to anything which will be fully or partly prohibited or restricted either in whole or in part by any law if a Government Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

**Authorised Officer** means:

- (a) in the case of the Financier, a director or secretary of the Financier, or any person who has the title or acting title of "director", "chief", "counsel", "executive", "head", "president" or "manager" of the Financier; and
- (b) in the case of an Obligor, a director or secretary or a person appointed by the board of directors of the Obligor as an Authorised Officer for the purposes of the Finance Documents and the identity of that person has been verified by the provision of an officer's certificate to that Financier, and that Financier has not received notice of revocation of the appointment.

**Borrower** means the Company.

**Break Costs** means the amount (if any) by which:

- (a) the interest (excluding the "Margin" as defined under the relevant Facility Agreement) which the relevant Financier should have received for the period from the date of receipt of all or any part of its participation in a Loan to the last day of the current "Interest Period" (as defined in the relevant Facility Agreement) in respect of that Loan, had the principal amount received been paid on the last day of that Interest Period;

exceeds

- (b) the amount which the relevant Financier would be able to obtain by placing an amount equal to the principal amount received by it on deposit with a leading bank in the relevant interbank market or acquiring a bill of exchange accepted by a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

**Business Day** means:

- (a) for the purpose of providing a notice, consent or other communication a day that is not a Saturday, a Sunday or public holiday in the place to which the communication or notice is sent;
- (b) in respect of funding or payments any day other than a Saturday, a Sunday or public or bank holiday on which banks and foreign exchange dealing desks are open for general banking in Melbourne, Sydney and Perth.

**Cash and Equivalent** means cash and cash equivalents in each case as reflected in the Financial Statements.

**Commitment** means, in respect of a Financier, the commitment provided by the Financier as set out in its Facility Agreement, as varied or cancelled in accordance with the terms of that Facility Agreement.

**Compliance Certificate** means a certificate in the form or substantially in the form in Schedule 2, signed by one director/company secretary and one Authorised Officer of the Company certifying compliance with the Financial Undertakings (setting out the Financial Undertakings in reasonable detail) and clause 8.5 (*Guarantor group*).

**Control** has the meaning given to it in section 50AA of the Corporations Act.

**Core Business** means:

- (a) any business conducted by the Group as at the date of Financial Close; and
- (b) any business of direct or indirect ownership, investment or earning of royalties, streams (whether streams of metals or other mining or resources commodities) or gold or other commodity loans, including any investment either direct or indirect in any business carrying on such activities, and all business which is carried on as incidental to any business relating to royalties, streams, gold or other commodity loans.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Default** means an Event of Default or any event or circumstance specified in clause 10.1 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of the foregoing) be an Event of Default.

**Disposal** or **Disposed** means any sale, assignment, transfer, lease or other disposal, or grant of any interest whether:

- (a) in a single transaction or in a series of transactions (whether related or not); or
- (b) voluntarily or involuntarily,

and for the avoidance of doubt a "Disposal" or "Disposed" does not include the payment of cash.

**Distribution** means a dividend, interest retirement, payment or other distribution, redemption, purchase, retirement or repayment, or payment or distribution of capital, to or for the benefit of any holder of share capital, excluding dividends or distributions to meet any corporate governance and administration costs and directors' fees reasonable for a company of the Company's nature and consistent with prudent business practice.

**dollar** or **\$** means the lawful currency of the Commonwealth of Australia.

**Dollar Equivalent** means, in relation to any non-dollar amount, the equivalent amount of that other currency in dollars when converted using the relevant mid-market spot foreign exchange rate.

**Drawing Notice** means a drawing notice provided by a Borrower specifying the Loan and Interest Period (as defined in each Facility Agreement).

**Drawn Amount** means on any date, the aggregate of the principal amounts outstanding under all Loans on such date or, in relation to a Loan under a particular tranche under a Facility, the aggregate principal amount of all outstanding Loans under that Loan.

**EBITDA** means the consolidated net profit (or loss) after tax for the preceding 12 month period derived from the most recent Financial Statements adjusted to add back income tax, finance costs, depreciation and amortisation. For the avoidance of doubt, EBITDA includes interest received and distributions (including those in the nature of interest) but excludes (to the extent not already excluded and without double counting):

- (a) significant items that are non-recurring in nature;
- (b) equity accounted profits and losses; and
- (c) unrealised gains and losses on revaluation of assets.

**Equity Contribution** means:

- (a) capital contributed to the Borrower by way of subscription of shares in the Company; or
- (b) amounts received by an Obligor from a loan or loans by persons who are not members of the Group provided that each such loan is Subordinated Debt.

**Event of Default** means an event so described in clause 10.1 (*Events of Default*).

**Event of Insolvency** means, in relation to any Obligor, the following (and any corporate action, legal proceedings or other procedure or step if taken in relation thereto):

- (a) a person is taken or must be presumed to be insolvent or unable to pay its debts under any applicable legislation or suspends payments or announces an intention to suspend payments of its debts;
- (b) an administrator, receiver, controller, provisional liquidator, liquidator or analogous person is appointed in respect of any Obligor;

- (c) except for the purpose of a solvent reconstruction, merger or amalgamation with the approval of the Financier (such consent not to be unreasonably withheld or delayed), that person passes a resolution or otherwise takes steps to wind itself up, or otherwise dissolve itself, or an application is made to a court for an order for the winding up of that person, unless the application is withdrawn or dismissed within 20 Business Days or the application is frivolous or vexatious or an order is made for the winding up of that person;
- (d) distress is levied, or judgment is obtained or order is made, or a Security Interest is enforced against any assets of an Obligor in aggregate exceeding \$25,000,000 (or its Dollar Equivalent) and this is not discharged or stayed within 10 Business Days;
- (e) it enters into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; or
- (f) an event occurs which is analogous to anything referred to above or which has similar effect.

**Excluded Tax** means:

- (a) any Tax Deduction required to be made by the Borrower in respect of payments of interest (or amounts in the nature of interest) made or to be made to non-residents of Australia or residents of Australia carrying on business at or through a permanent establishment outside Australia, except that such Tax Deduction will not be an Excluded Tax where an assignment or novation is made by a Financier pursuant to clause 17 (*Assignments*) whilst an Event of Default subsists;
- (b) any Taxes imposed on, or calculated having regard to the assessable income of the Financier;
- (c) any Taxes which would not be required to be deducted or withheld by the Borrower had the Financier provided the Borrower with the details of its name, address, registration number or similar details or any relevant tax exemption or similar details.

**Facility** means any facility for the provision of financial accommodation, including hedging, under a Facility Agreement.

**Facility Agreement** means each agreement to which a Financier (together with any other person) and the Borrower agree is a Facility Agreement for the purposes of this deed.

**FATCA** means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**FATCA Deduction** means a deduction or withholding from a payment under a Finance Document required by FATCA.

**Finance Documents** means:

- (a) this deed poll;
- (b) any Facility Agreement;
- (c) any Guarantor Accession Deed;
- (d) any Hedge Agreement; and
- (e) any document which the Company and the Financiers agree to be a Finance Document for the purposes of this deed.

**Financial Close** means the date on which the last condition precedent has been satisfied, or waived by the relevant Financier under its Facility Agreement.

**Financial Indebtedness** means indebtedness in respect of:

- (a) moneys borrowed, raised, advanced, paid or financial accommodation;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any finance lease or hire purchase contract entered into for the purpose of raising finance or financing an acquisition;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing (other than where the goods or services are obtained in the ordinary course of business);
- (g) any counter-indemnity obligation in respect of a financial guarantee, standby, or documentary letter of credit issued by a bank or financial institution; and
- (h) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (g) above,

excluding any double counting that may arise for the purposes of any Financial Undertaking.

**Financial Statements** means unaudited consolidated Half-Year Accounts or audited consolidated Annual Accounts delivered to the Financiers under clause 8.2 (*Information undertakings by Borrower*).

**Financial Undertakings** means the financial undertakings in clause 8.3 (*Financial Undertakings*).

**Financier** means each person so described in each Facility Agreement, and **Financiers** means all of them.

**Government Authority** means any government or any governmental, semi-governmental or judicial entity or authority. It also includes any self-regulatory organisation established under Statute or any stock exchange.

**Group** means the group comprising the Company and its Subsidiaries which are consolidated in its most recent Financial Statements.



**GST** has the same meaning as in the GST Law.

**GST Law** has the meaning given to that term in *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and any other Statute or regulation relating to the imposition or administration of GST.

**Guarantor Accession Deed** means a deed poll, substantially in the form of Schedule 3, entered into in accordance with clause 13.1 (*Additional Guarantors*).

**Guarantors** means the Initial Guarantors and any Additional Guarantors and excludes any Guarantor that has been released pursuant to clause 13.2 (*Release of Guarantors*).

**Half-Year Accounts** means in respect of each first half year, the statement of comprehensive income, balance sheet, statement of changes in equity, and statements of cash flows prepared on a consolidated basis for the Group together with any reports or notes intended to be read in conjunction with the accounts including the auditor's review report.

**Hedge Agreement** means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by any member of the Group and a Financier (or another financial institution) for the purpose of hedging interest rate liabilities and/or any exchange rate or other risks.

**Holding Company** means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

**Increased Cost** means:

- (a) a reduction in the rate of return from a Facility or a Financier's overall capital including without limitation, as a result of any reduction in the rate of return on capital as more capital is required to be allocated;
- (b) an additional or increased cost; or
- (c) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Financier to the extent that it is attributable to that Financier having entered into its Commitment or funding or performing its obligations under any Finance Document.

**Independent Accountants** means PwC, Deloitte, EY or KPMG, or any other accounting firm approved by the Financier acting reasonably.

**Information Memorandum** means the credit information memorandum presentation dated 8 December 2021 in connection with the Facility, or any later information memorandum as provided to the Financier on behalf of the Company.

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

**Material Adverse Effect** means any event or series of events, whether related or not, which has a material adverse effect on the ability of the Obligors (taken as a whole) to perform their obligations under the Finance Documents or on the remedies or rights of the Financier.

**Mining Area C Royalty** means the "Royalty Payment" governed by the Mining Area C Royalty Agreement over iron-ore produced from the "mining area C" as that term is defined in the *Iron Ore (Mount Goldsworthy) Agreement Act 1964-1994* (WA).

**Mining Area C Royalty Agreement** means the Royalty Agreement dated 13 October 1994 between Deterra Royalties (MAC) Limited (ACN 008 421 065), BHP Billiton Minerals Pty Ltd

(ACN 008 694 782), Mitsui Iron Ore Corporation Pty Ltd (ACN 050 157 456) and Itochu Minerals & Energy of Australia Pty Ltd (ACN 009 256 259) as amended and restated on 21 July 2015.

**Net Debt** means Total Debt less Cash and Equivalents.

**Net Interest Expense** means the aggregate of:

- (a) accrued interest expense for the Relevant Period as disclosed in the Company's Financial Statements; and
- (b) accrued interest received for the Relevant Period as disclosed in the Company's Financial Statements,

but shall not include any up-front fees payable.

**Obligor** means each Borrower and each Guarantor taken as a group or individually, as context may require.

**Permitted Disposal** means:

- (a) any Disposal of assets in the ordinary course of business or operations on commercial terms, including the Disposal of any interest in any royalty or stream or related asset (other than the Mining Area C Royalty);
- (b) any Disposal of assets on commercial terms of obsolete or damaged assets or assets that are surplus or otherwise no longer required for the purpose of the Obligor's business or operations;
- (c) the exchange of assets for other assets of a similar nature and value, or the sale of assets on commercial terms for cash which is payable in full on completion of the sale and is applied in or towards the purchase of similar assets within 12 months;
- (d) any reduction or buyback of its share capital;
- (e) any Disposal of assets where the only parties to the transaction are two or more Obligors;
- (f) any Disposal of assets which is required under any applicable law or an order or directive made by any Government Authority;
- (g) any Disposal of assets where the prior written consent of the Financier has been obtained;
- (h) any Disposal of any assets of an Obligor which is created pursuant to any agreement relating to a joint venture over any interest in, or property or product (or proceeds from a sale of any product) of, the joint venture and the Obligor still maintains a controlling interest in the joint venture; and
- (i) Disposals of assets not otherwise permitted by the preceding paragraphs provided that such Disposals are on arm's length commercial terms for good consideration where the aggregate value of all assets Disposed of in the 12 consecutive months ending at the date of the relevant Disposal does not exceed \$25,000,000 (or its Dollar Equivalent) unless the net proceeds of any such sale or transfer are used to permanently repay or retire existing Financial Indebtedness rateably across all Financiers which elect to receive such payment.

For the avoidance of doubt, a Disposal does not include the payment of cash.

**Permitted Security Interest** means:

- (a) any Security Interest in existence at the time of execution of the Finance Documents, disclosed to and agreed by the Financier to be a Permitted Security Interest;
- (b) any Security Interest that arises by operation of law or practice in the ordinary course of business;
- (c) any netting or set-off arrangement entered into by any member of the Group either:
  - (i) under a Finance Document; or
  - (ii) in the ordinary course of its banking arrangements that is not granted for the purpose of securing Financial Indebtedness owed to the relevant bank or financial institution;
- (d) any right of title retention in connection with the acquisition of assets in the ordinary course of business;
- (e) any Security Interest over goods under and relating to documentary credit transactions;
- (f) deposits or pledges to secure contracts in the ordinary course of business;
- (g) any Security Interest over or affecting any asset of any entity which is in existence prior to that entity becoming a member of the Group provided:
  - (i) it was not created in contemplation of the entity becoming a member of the Group; and
  - (ii) it is removed or discharged within 12 months of the entity becoming a member of the Group;
- (h) any Security Interest over any asset of an Obligor which is created pursuant to any agreement relating to a joint venture over any interest in, or property or product (or proceeds from a sale of any product) of, the joint venture and in favour of any co-venturer, or the operator or manager of the joint venture to secure that Obligor's obligations in respect of the joint venture;
- (i) any Security Interest provided for by one of the following transactions if the transaction does not secure payment or performance of any obligation:
  - (i) a transfer of an account or chattel paper; or
  - (ii) a commercial consignment; or
  - (iii) a PPS lease,(each as defined under the PPSA);
- (j) any other Security Interest securing Financial Indebtedness provided that each of the following conditions are satisfied:
  - (i) the Security Interest is a specific security interest over particular assets other than shares in any Obligor;
  - (ii) the Security Interest (when aggregated with any other Permitted Security Interest) does not constitute a Security Interest in respect of all of the present and after-acquired property of any Obligor; and

- (iii) the total value of all Financial Indebtedness secured by Permitted Security Interests permitted under this paragraph (j) does not exceed \$25,000,000 (or its Dollar Equivalent); and
- (k) any other Security Interest created with the prior written consent of the Financier.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Priority Indebtedness** means at any time and without double counting:

- (a) any Financial Indebtedness secured by a Permitted Security Interest other than the Security Interests set out in paragraphs (b), (c), (i) and (k) of the definition of Permitted Security Interests; and
- (b) any Financial Indebtedness of the Group incurred, other than:
  - (i) Financial Indebtedness of any Obligor;
  - (ii) Subordinated Debt; and
  - (iii) in the case of a new entity becoming a Subsidiary of the Group after the date of entry into the Finance Documents, Financial Indebtedness existing over its assets at the time it becomes a Subsidiary, provided that:
    - (A) the Financial Indebtedness was not created in contemplation of or in connection with it becoming a Subsidiary of the Group;
    - (B) the amount of the Financial Indebtedness is not thereafter increased; and
    - (C) the Financial Indebtedness is repaid or refinanced on a pari passu basis within 12 months of that entity becoming a Subsidiary of the Group.

**Relevant Period** means each period of 12 months ending on each Reporting Date.

**Repeating Representations** means each of the representations and warranties contained in clause 7.1 (*Representations and warranties*), other than the representation and warranty contained in clause 7.1(g) (*no misrepresentation*).

**Reporting Date** means the balance date in any audited consolidated Annual Accounts or unaudited consolidated Half-Year Accounts.

**Review Event** means an event or circumstance so described in clause 11.1 (*Review Events*).

**Security Interest** means a mortgage, charge, pledge, lien, encumbrance, trust, finance lease, hire purchase or other security interest securing any obligation of any member of the Group or any other agreement which in effect secured the payment or performance of any obligation, and shall include a "security interest" as defined in section 12 of the PPSA.

**Statute** means any legislation of the Parliament of the Commonwealth of Australia or of any State or Territory of the Commonwealth of Australia in force at any time, and any rule, regulation, ordinance, by law, statutory instrument, order or notice at any time made under that legislation.

**Subordinated Debt** means any Financial Indebtedness of an Obligor which in any insolvency proceedings or winding up or analogous process, is legally recognised as having a junior ranking claim to the Financiers, and may only be repaid once all of the senior ranking unsecured principal and interest and all other senior ranking unsecured amounts due and payable to the Financier under the Finance Documents have been repaid in full.

**Subsidiary** means an entity which is a subsidiary within the meaning of the Corporations Act.

**subsisting** or **continuing** or any similar expression means in respect of a Default or Review Event that has occurred, that it has not been waived by the Financier or remedied. In addition, a Review Event ceases to subsist or continue if the Financier has not given a notice under clause 11.2(c) (*Consequence of Review Event*) within the 10 Business Day period after the end of the applicable Review Period.

**Tax Deduction** means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

**Taxes** means any taxes, levy, imposts, duty or other charges, or withholdings of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) (other than any Excluded Tax).

**Total Debt** means the aggregate of the principal amount of all interest bearing liabilities of the Group as at the relevant Reporting Date, as disclosed in the Company's most recent Financial Statements.

## 1.2 Interpretation

In this deed:

(a) headings are for convenience only and do not affect interpretation;

and unless the context indicates a contrary intention:

(b) **person** includes an individual, the estate of an individual, a corporation, a Government Authority, an association or a joint venture and a trust;

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

(d) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or an additional trustee;

(e) a reference to a document (including any Finance Document) is to that document as varied, novated, ratified, replaced or restated from time to time;

(f) a reference to a law includes any law, principle of equity, Statute and official directive of any Government Authority and a reference to any legislation (including any Statute) includes any rule, regulation, ordinance, by law, statutory instrument, order or notice at any time made under that legislation and, in each case, any consolidations, amendments, re-enactments and replacements;

(g) a word importing the singular includes the plural (and vice versa) and a word indicating a gender includes every other gender;

(h) a reference to a party, clause or schedule is a reference to a party, clause or schedule to or of this deed, and a reference to this deed includes all schedules to it;

(i) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(j) **includes** in any form is not a word of limitation;

(k) all accounting terms used in this deed have the meaning given to them under Accounting Standards;

(l) where the day on or by which any sum is payable or any act, matter or thing is to be done is a day other than a Business Day, that sum will be paid or that act, matter or

thing will be done on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not);

- (m) a reference to a **month** is, where that month is the last month to occur in any period, a reference to a period starting on the relevant date in a calendar month and ending on the numerically corresponding day in the next calendar month, except that if there is no numerically corresponding day in the next calendar month, the period will end on the last Business Day in that calendar month;
- (n) a time of day is a reference to Perth, Western Australia; and
- (o) where a provision in a Finance Document refers to an amount in dollars followed by the words "(or the equivalent in any other currency)" or similar expressions, an amount which is in a currency or currencies other than dollars will be taken to be the Dollar Equivalent of that amount on the date the provision is being applied.

### 1.3 **Effect of Deed Poll**

This deed is executed as and takes effect as a deed poll. Each existing and future Financier (whether or not presently contemplated or existing) has the benefit of this deed. Each Financier is entitled to enforce this deed even though it is not a party to, or is not in existence at the time of execution and delivery of this deed. Nothing done or omitted to be done by a Financier in relation to this deed in any way affects the rights of any other Financier.

### 1.4 **Joint and several liability**

- (a) Unless the context indicates a contrary intent, the expression "Guarantor" refers to each person identified as a Guarantor, and the obligations of the Guarantors under this deed bind them, jointly and severally.
- (b) Unless the context indicates a contrary intent, the expression "Obligor" refers to each person identified as an Obligor, and the obligations of the Obligors under this deed bind them, jointly and severally.

### 1.5 **Company's rights and obligations**

- (a) **(Company as Agent)** Each Obligor (other than the Company) by its execution of this deed or the Guarantor Accession Deed under which it became a party to this deed irrevocably appoints the Company as its attorney to:
  - (i) give all notices, instructions and other communications under or in connection with the Finance Documents;
  - (ii) execute any Guarantor Accession Deed, in accordance with this deed; and
  - (iii) make any agreements, undertakings, settlements or waivers capable of being given or made by any Obligor,notwithstanding that this may affect that Obligor without, in any case, further reference to or the consent or agreement of that Obligor.
- (b) **(Company's acts binding)** Every notice, instruction or other communication, agreement, undertaking, settlement or waiver given or made by the Company under or in connection with any Finance Document and every Guarantor Accession Deed signed by the Company (whether or not known to any other Obligor and whether occurring before or after any other Obligor became an Obligor under this deed and whether or not agreed to or consented by an Obligor) will be binding for all purposes on all Obligors as if all Obligors had expressly agreed, consented to or otherwise concurred with it.

- (c) **(Company's acts prevail)** If there is any inconsistency between any notice, instruction or other communication, agreement, undertaking, settlement or waiver of the Company and that of any other Obligor, the parties agree that the Financier will be taken to have received (and will be bound by) only the notice, instruction or other communication, agreement, undertaking, settlement or waiver of the Company.

## 2. **PAYMENTS**

### 2.1 **Time and place**

All payments by any Obligor under any Finance Document are to be made to the relevant Financier:

- (a) in immediately available funds;
- (b) not later than 11.00 am in the place of payment on the due date; and
- (c) to the account that Financier from time to time designates.

### 2.2 **No set-off, counterclaim or merger**

- (a) All payments by any Obligor under any Finance Documents will be without any set-off, deduction or counterclaim (unless required by law) and each Obligor irrevocably waives any right of set-off, deduction or counterclaim (unless required by law) which it may have against the Financier.
- (b) If the liability of any Obligor to pay any money under the Finance Documents becomes merged in any judgment or order, the Obligor will as an independent obligation pay to the Financier interest at the rate which is the higher of that payable under the Finance Documents and that fixed by or payable under the judgment or order.

### 2.3 **Currency for payments**

Except as otherwise expressly provided in any Finance Document:

- (a) all payments in respect of Loans, including payments of interest, will be repaid in the currency in which they are due;
- (b) each payment due from an Obligor in respect of costs and expenses or Taxes will be made in the currency in which the costs and expenses or Taxes are incurred; and
- (c) all other payments due from the Company under any Finance Document will be made in dollars.

### 2.4 **Payments in gross**

All amounts received or recovered by the Financier under any Finance Documents will be treated as payments in gross without any right on the part of any Obligor to claim the benefit of any amount received or recovered by the Financier under any Finance Document, until all of the obligations of the Obligors to the Financier under the Finance Documents have been fully and finally settled.

## 3. **TAXES**

### 3.1 **FATCA Deduction and Tax gross-up**

- (a) Subject to paragraph (b), if any Obligor is required, by the introduction of or any change in law, directive, administrative ruling, interpretation by any agency or authority charged with its administration or by a court ruling after the date of this deed, to deduct or withhold an amount on account of Taxes from any payment to the Financier, it must pay

an additional amount such that after the relevant deduction or withholding has been made, the Financier receives the full amount which it would have received had no deduction or withholding been made.

- (b) Each party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (c) Each party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment.

#### 4. **INCREASED COSTS**

##### 4.1 **Compensation**

- (a) Subject to clause 4.1(b), if at any time after Financial Close, an event occurs which arises as a result of:
  - (i) the introduction of, or change in any law, directive, administrative ruling, interpretation by any agency or authority charged with its administration or by a court ruling; or
  - (ii) compliance by the Financier with any such instances detailed in paragraph (i); and

a Financier determines, acting reasonably, that there has been an Increased Cost to it directly attributable to providing the Facility to the Borrower, then the Company agrees to compensate the Financier in accordance with clause 4.2 (*Increased Cost Claims*).

- (b) For the avoidance of doubt, the following events will not result in an Increased Cost under this clause to the extent that the Increased Cost is:
  - (i) attributable to a Tax Deduction required by law to be made by the Borrower;
  - (ii) attributable to any Excluded Tax;
  - (iii) is otherwise compensated for by other provisions of the Finance Documents;
  - (iv) is attributable to the breach or negligence of the Financier or its Affiliates of any law, regulation, directive or ruling; or
  - (v) attributable to a FATCA Deduction required to be made by a party.

##### 4.2 **Increased Cost Claims**

- (a) If the Financier intends to make a claim pursuant to this clause 4, it must promptly notify the Company of the event giving rise to the claim. If the Financier does not provide notice to the Company within 90 days of the Financier becoming aware of the circumstances giving rise to the Increased Cost, the Company shall only be required to compensate the Financier under this clause 4 for the period commencing from the day which is 90 days before the day on which the notice is given by that Financier.
- (b) The Financier must, as soon as practicable after a demand by the Company, provide a certificate showing in reasonable detail how the amount demanded by it under this clause 4.2 has been determined.



## 5. **ILLEGALITY**

If at any time after Financial Close, any change in law occurs which makes it illegal in any jurisdiction for a Financier to perform its material obligations as contemplated in the Finance Documents to which it is a party, then:

- (a) that Financier agrees to immediately notify the Company upon becoming aware of that event;
- (b) upon that Financier notifying the Company, by providing not less than 5 Business Days or such shorter period as required by law, all or part of the Commitment of that Financier (the **Affected Financier**) will be suspended for the duration of the illegality; and
- (c) if in the opinion of the Affected Financier, acting reasonably, the illegality is continuing, the Affected Financier may by notice to the Company, cancel the Commitment of the Affected Financier and require the Borrower to repay or refinance that Affected Financier's participation in each Loan:
  - (i) within 180 days of the date on which the Affected Financier gives notice under this clause; or
  - (ii) such earlier date as required by the applicable law.

## 6. **MITIGATION**

Each Financier will, in consultation with the Borrower, take all reasonable steps to mitigate any circumstance which would result in any amount becoming payable by the Borrower under, or any Commitment being cancelled pursuant to, clauses 3 (*Taxes*), 4 (*Increased costs*) or 5 (*Illegality*) including, but not limited to, transferring its rights and obligations under the Finance Documents to another Affiliate or facility office.

## 7. **REPRESENTATIONS AND WARRANTIES**

### 7.1 **Representations and warranties**

Each Obligor represents and warrants to the Financier that on the date of the Facility Agreement and on each other date specified in clause 7.2 (*Continuation of representations and warranties*):

- (a) (**status**) it has been duly formed and exists validly under relevant laws applying to its jurisdiction and is of good standing;
- (b) (**power and authority**) it benefits and has power and requisite authorisations and authority to enter into, perform and comply with, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents and the transactions contemplated by those Finance Documents;
- (c) (**documents binding**) its obligations under the Finance Documents to which it is a party are legal, valid and binding and are enforceable against it in accordance with their terms subject to applicable principles of equity and insolvency and similar laws affecting creditors' rights generally;
- (d) (**non conflict**) its execution and performance of each Finance Document, to which it is a party do not and will not:
  - (i) conflict with its constitutional documents;
  - (ii) conflict with any laws or regulation applicable to it; or
  - (iii) cause an Event of Default or analogous process under any other financing document;

- (e) (**pari passu ranking**) its payment obligations under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by any law applying to companies generally or as otherwise permitted under the Finance Documents;
- (f) (**Financial Statements**) the Company's Financial Statements have been prepared in accordance with the Accounting Standards and provide a true and fair statement of the Group's financial position as at the balance date and there has been no Material Adverse Effect since the end of the relevant accounting period;
- (g) (**no misrepresentation**) to the best of its knowledge and belief:
  - (i) subject to any qualification made when the relevant information was provided, any factual information provided by it in writing for the purposes of the Information Memorandum, excluding projections, forecasts and estimates, was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated;
  - (ii) any financial projections, forecasts and estimates contained in the Information Memorandum have been prepared in good faith, on the basis of assumptions which the Company believes to be reasonable as at the date it was provided; and
  - (iii) nothing has been intentionally omitted from the Information Memorandum and no information has been given or withheld that results in the information contained in the Information Memorandum being materially incorrect and/or misleading as at the date it was provided;
- (h) (**no proceedings pending or threatened**) to the best of its knowledge and belief, no litigation, arbitration, or administrative proceedings of or before any court, arbitral body or agency has been commenced or threatened against it which is reasonably likely to be adversely determined against it and if so determined, will result in a Material Adverse Effect;
- (i) (**no dissolution**) it has not taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its dissolution or reorganisation, other than as part of a solvent reconstruction, or for the appointment of a receiver, statutory manager, inspector, trustee or similar officer of its assets;
- (j) (**solvency**) there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (k) (**no Default or Review Event**) no Default or Review Event has occurred which is subsisting other than a Default or Review Event, if any, which has been notified to the Financier;
- (l) (**no immunity**) it is not immune nor are any of its assets, from the jurisdiction of any court or from any legal processes against it;
- (m) (**no Security Interest**) there are no Security Interests over its property other than any Permitted Security Interest;
- (n) (**trustee**) it does not enter into any Finance Document as trustee;
- (o) (**validity and admissibility in evidence**) all Authorisations required:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party;

(ii) to make the Finance Documents to which it is a party, its legal, valid, binding and enforceable obligations, admissible in evidence in its jurisdiction of incorporation; and

(iii) for it and its Subsidiaries to carry on their business, where failure to obtain or effect such Authorisations has or is likely to have a Material Adverse Effect,

have been obtained or effected and are in full force and effect;

(p) **(Governing law and enforcement)**

(i) the choice of law referred to in clause 19.1 (*Governing law*) as the governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation; and

(ii) any judgment obtained against it in any jurisdiction referred to in clause 19.2 (*Jurisdiction*) in relation to a Finance Document will be recognised and enforced in its jurisdiction of incorporation; and

(q) **(Taxes)** it has, to the best of its knowledge, paid all Taxes which are due and payable by it, other than Taxes which it is contesting in good faith.

**7.2 Continuation of representations and warranties**

Each of the representations and warranties (other than the representation and warranty in paragraph 7.1(g) above) are deemed to be repeated by each Obligor by reference to the facts and circumstances then existing on:

(a) the first day of each Interest Period (as defined in each Facility Agreement);

(b) the date each Loan is made or to be made under a Facility; and

(c) in the case of an Additional Guarantor, the day on which it becomes (or it is proposed it becomes) a Guarantor.

**7.3 Reliance**

Each Obligor acknowledges that:

(a) it has not entered into any Finance Document in reliance on a representation or warranty made by a Financier or any other person on behalf of a Financier (except as expressly set out in any Finance Document); and

(b) each Financier has entered into each Finance Document to which it is a party in reliance on the representations and warranties in clause 7.1 (*Representations and warranties*).

**8. UNDERTAKINGS**

**8.1 General undertakings by Obligors**

Each Obligor undertakes to the Financier to do the following until the Facility provided by that Financier has been repaid in full or has been totally cancelled (and the other covenants in clauses 8.2 (*Information undertakings by Borrower*) to 8.6 (*Negative undertakings*) apply during the same period):

(a) **(Authorisations)** it will promptly obtain, comply with and maintain any Authorisation required to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in any relevant jurisdiction, observe obligations under them and allow them to be enforced and any

material Authorisation required for it to carry on its business where such failure to do so would have a Material Adverse Effect;

- (b) **(laws)** duly and promptly comply with all laws, directives, and authorisations (including the ASX Listing Rules and environmental laws, directives and authorisations) binding on it or affecting the Group, where failure to comply is reasonably likely to result in a Material Adverse Effect;
- (c) **(insurance)** it will take out and maintain insurances in full force and effect with reputable insurers, for insurable risks consistent with prudent business practice for companies operating in a similar industry and having regard to the nature of the business and assets of the Group, taken as a whole;
- (d) **(pari passu)** it will ensure that its payment obligations under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally or as otherwise permitted under the Finance Documents;
- (e) **(Accounts)** it will ensure that the audited consolidated Annual Accounts and the unaudited consolidated Half-Year Accounts are prepared in accordance with the Accounting Standards;
- (f) **(anti-money laundering)** it will provide all information requested by the Financier which is required by the Financier to manage its money laundering, terrorism financing or economic and trade sanction risk or to comply with any laws or regulations in Australia or any other jurisdiction;
- (g) **(Hedging)** it will only enter into derivative transactions which are consistent with its treasury policies and it will not enter into any speculative derivative transactions; and
- (h) **(other information)** provide the Financier with any other information that it reasonably requests from time to time.

## 8.2 Information undertakings by Borrower

The Company undertakes to provide the Financier with the following:

- (a) **(notify certain events)** notice of the occurrence of any Default or Review Event, any change to its Authorised Officers, and any circumstance which results in a Material Adverse Effect, and in each case, as soon as is reasonably practicable after becoming aware of it and of any action taken (or to be taken) in respect of it;
- (b) **(proceedings)** as soon as is reasonably practicable after it becomes aware that any proceedings are threatened or commenced, written details of any litigation, arbitration, dispute, or administrative or other proceedings resulting in claims which are reasonably likely to be adversely determined against it and if so determined, will have a Material Adverse Effect;
- (c) **(Annual Accounts)** its audited consolidated Annual Accounts for the preceding financial year, within 120 days of the end of that financial year;
- (d) **(Half-Year Accounts)** its unaudited consolidated Half-Year Accounts for the preceding first half year, within 90 days of that financial half year end; and
- (e) **(Compliance Certificate)** a Compliance Certificate at the same time that it provides the Financier with its audited consolidated Annual Accounts or unaudited consolidated Half-Year Accounts (as the case may be), signed by one Director/Company Secretary and an Authorised Officer, setting out the calculations (in reasonable detail) necessary to evidence compliance or non-compliance (as the case may be) with each of the Financial Undertakings and clause 8.5 (*Guarantor group*); and

- (f) **(replacement Mining Area C Royalty Agreement)**
  - (i) written notice that the Mining Area C Royalty Agreement is terminated and replaced promptly on such a termination and replacement being effective; and
  - (ii) where Deterra Royalties (MAC) Limited (ACN 008 421 065) or the Company are in discussions with the other parties to the Mining Area C Royalty Agreement with respect to replacing that agreement, (subject to any confidentiality restrictions applying to Deterra Royalties (MAC) Limited (ACN 008 421 065) or the Company) written notice detailing such discussions as soon as reasonably practicable but in any event at least 10 Business Days before the Mining Area C Royalty Agreement is terminated or such replacement agreement becomes effective. If necessary to enable the Company to comply with this undertaking, the Financier will agree to enter into a confidentiality agreement with the relevant third party.

### 8.3 **Financial Undertakings**

The Company undertakes to the Financier that on each Reporting Date:

- (a) **(Interest Cover)** the ratio of EBITDA to Net Interest Expense (**Interest Cover Ratio**) in respect of any Relevant Period will not be less than 3.0 times; and
- (b) **(Leverage)** the ratio of Net Debt to EBITDA (**Leverage Ratio**), in respect of any Relevant Period will not be greater than 4.0 times.

For the purpose of calculating the Leverage Ratio, EBITDA shall be adjusted to take into account the effects of any acquisition or Disposals of entities, assets or businesses made during that period, with such adjustments to be made on the assumption that the acquisition or Disposal occurred on the first day of the period and the contribution to EBITDA for that acquired or Disposed of entity, asset or business for the whole of the period was included or excluded, as applicable.

### 8.4 **Financial Undertakings cure**

- (a) The Company may cure any Default under clause 8.3 (*Financial Undertakings*) if, within 10 Business Days after the Company provides the Compliance Certificate identifying the Default, the Company procures an Equity Contribution in an amount at least sufficient to ensure that the Financial Undertaking is met when retested in accordance with paragraph (b) below.
- (b) If an Equity Contribution is made, the Financial Undertakings shall be calculated or recalculated as the case may be, on the basis as though the net proceeds of the Equity Contribution were earned, and applied in prepayment in accordance with clause 8.4(e), on the first day of the Relevant Period and otherwise using existing inputs.
- (c) If the result of the Equity Contribution being made, is that the relevant Financial Undertaking is satisfied on the relevant Reporting Date, there will not be an Event of Default resulting from a breach of that Financial Undertaking.
- (d) A Financial Undertaking may not be cured more than once in any rolling 12 month period.
- (e) The net proceeds of any Equity Contribution made for the purpose of curing a Financial Undertaking must be immediately applied by the Borrower towards the repayment of Loans on a pro rata basis between existing Financiers.

### 8.5 **Guarantor group**

- (a) The Company undertakes to the Financier that on each Reporting Date the Guarantors will comprise:

- (i) the Company;
  - (ii) Deterra Royalties (MAC) Limited (ACN 008 421 065); and
  - (iii) (subject to paragraph (b), (c) and (d) below) any Subsidiary of the Company to ensure that the Guarantors will comprise 90% or more of EBITDA of the Group, calculated on a consolidated basis, by reference to the Accounting Standards and from the most recent Financial Statements.
- (b) Failure to comply with paragraph (a)(iii) above will not constitute a Default if the Company procures that additional wholly-owned members of the Group (other than any member who is excused under paragraph (d) below) become Additional Guarantors and remedies such failure within 60 Business Days after the earlier of:
- (i) the Company becoming aware of such failure; or
  - (ii) a Financier providing notice to the Company,
- or in the case where, for a member of the Group to become an Additional Guarantor, the approval of shareholders of the Company is required or the Group member is a non-Australian Group member:
- (iii) in the case of an additional Australian member of the Group where approval of shareholders of the Company is required, 60 Business Days of the Company's next annual general meeting; or
  - (iv) in the case of an additional non-Australian member of the Group, the later of:
    - (A) 120 Business Days after the Company's next annual general meeting; and
    - (B) such period of time required under any applicable legislation prior to it being legally permissible under that applicable legislation for that member of the Group to become an Additional Guarantor.
- (c) Additionally, failure to comply with paragraph (a)(iii) above will not constitute a Default if the Company procures that 100% of its wholly-owned Subsidiaries (other than any Subsidiary who is excused under paragraph (d) below) are existing Guarantors or become Additional Guarantors within the periods set out in paragraph (b) above.
- (d) Subject to paragraph (e) below, a wholly-owned member of the Group will be excused from becoming an Additional Guarantor if it is impossible, impractical or unlawful for that member to become an Additional Guarantor, including because:
- (i) of any general statutory or legal limitations or restrictions, rules of corporate benefit, or similar principles applying to that member;
  - (ii) the guarantee would be outside the legal capacity of that member;
  - (iii) the guarantee would be likely to cause a conflict with the fiduciary duties applying to, or result in a material risk of personal or criminal liability for, any officer of that member; or
  - (iv) any cost which would be incurred in respect of the guarantee (including ad valorem stamp duty, notary fees or similar costs) has been agreed by the Financier and the Company (each acting reasonably) as being disproportionate to the benefit of the guarantee to the Financier.
- (e) The Obligors will ensure that at all times, any member of the Group that is or becomes a party to the Mining Area C Royalty Agreement is a Guarantor and Obligor under this deed.

## 8.6 Negative undertakings

Each Obligor undertakes to the Financier that:

- (a) **(Security Interests)** it will not create nor permit to subsist a Security Interest over its assets other than a Permitted Security Interest;
- (b) **(Priority Indebtedness)** it will not permit any Priority Indebtedness to be incurred or to subsist, which exceeds \$25,000,000 (or its Dollar Equivalent);
- (c) **(Disposal of assets)** it will not:
  - (i) Dispose of any assets (other than the Mining Area C Royalty), whether in a single transaction or in a series of transactions (whether related or not and whether voluntarily or involuntarily) except for a Permitted Disposal; or
  - (ii) Dispose, in part or in full, of the Mining Area C Royalty unless such Disposal is to another Obligor;
- (d) **(change in business)** the Group, taken as a whole, will not change its principal business activity to any business which is not Core Business;
- (e) **(distribution)** the Company will not declare any Distribution if an Event of Default occurs and is subsisting, or during a Financial Undertakings cure period in accordance with clause 8.4(a); and
- (f) **(Mining Area C Royalty Agreement)** it will not amend, vary or consent to an amendment or variation of the Mining Area C Royalty Agreement where to do so would be reasonably likely to have a Material Adverse Effect.

## 8.7 General undertaking by Borrower

The Company will procure that:

- (a) any bank, financial institution or other provider of a revolving, term or similar loan facility to it in aggregate exceeding \$25,000,000 (or its Dollar Equivalent) shall be provided with the benefit of the Common Terms Deed Poll in accordance with its terms; and
- (b) such facility will be designated a "Facility Agreement" and a "Finance Document" for the purposes of the Common Terms Deed Poll.

For the avoidance of doubt, this clause does not apply:

- (c) to any capital markets issuance; or
- (d) in respect of any financing entered into under a different governing law from that of the Common Terms Deed Poll which does not recognise or permit the incorporation into such financing of the terms under the Common Terms Deed Poll.

## 9. CHANGE IN ACCOUNTING STANDARDS

- (a) If, in the reasonable opinion of the Company, there is a change to Accounting Standards which materially effects the calculation of the Financial Undertakings or the operation of the Facility, the Company may provide the Financier with a certificate from a firm of Independent Accountants to independently evaluate and describe in reasonable detail the impact of the change in Accounting Standards and the amendments, if any, that may be required to that Facility to negate the impact of that relevant change in Accounting Standards.

- (b) The calculation of the Financial Undertakings or operation of the Facility (as relevant) shall thereafter be adjusted in accordance with the certificate from the firm of Independent Accountants.

10. **DEFAULT**

10.1 **Events of Default**

The Obligors agree that each of the following will constitute an Event of Default unless waived, or remedied within any applicable grace period, as given by the Financier:

- (a) **(non-payment)** its failure to pay any amount payable pursuant to a Finance Document on its due date and such failure is not remedied within 3 Business Days (unless such non-payment is due to a substantiated technical or administrative error in which case the failure must be remedied in such a period as the relevant Financier deems reasonable);
- (b) **(Financial Undertakings)** any of the Financial Undertakings are not complied with and not remedied in accordance with clause 8.4 (*Financial Undertakings cure*) within 10 Business Days after the Company provides the Compliance Certificate to the Financier identifying the breach;
- (c) **(non-compliance)** an Obligor does not perform or fails to comply with any of its other obligations under any Finance Document which is not remedied within 20 Business Days of the Financier notifying the relevant Obligor, where such obligation is capable of being remedied;
- (d) **(misrepresentations)** any representation, warranty or statement made or deemed to have been made or repeated by or on behalf of any Obligor, under or in connection with any Finance Document, is or proves to have been incorrect or misleading in any material respect when made or deemed to have been made and is not remedied within 20 Business Days of the Financier notifying the Obligor where capable of being remedied;
- (e) **(cross default)** any Financial Indebtedness of an Obligor for an amount exceeding \$25,000,000 or any Dollar Equivalent:
  - (i) is not paid when due nor within any applicable grace period; or
  - (ii) is declared to be otherwise due and payable prior to its specified maturity date as a result of an event of default;
- (f) **(unlawfulness)** it is or becomes unlawful for an Obligor to perform any of its material obligations under the Finance Documents which is not remedied within 20 Business Days of the Financier notifying the relevant Obligor where capable of being remedied;
- (g) **(insolvency)** an Event of Insolvency occurs in respect of an Obligor;
- (h) **(vitiation)** any material provision of any Finance Document:
  - (i) ceases to be or is claimed by an Obligor not to be, in full force and effect;
  - (ii) becomes or is claimed by an Obligor to be void, voidable, illegal or unenforceable; or
  - (iii) is repudiated by an Obligor or any act is done or omitted to be done evidencing an intention to repudiate;
- (i) **(cessation of business)** any Obligor ceases or suspends or threatens to cease or suspend all or a material part of its business or operations, which would or would be reasonably likely to have a Material Adverse Effect, except to amalgamate, reorganise



or reconstruct while solvent on terms approved by the Financiers (such consent not to be unreasonably withheld or delayed); or

- (j) **(material adverse change)** a Material Adverse Effect occurs.

## 10.2 **Consequences of an Event of Default**

On and at any time after the occurrence of an Event of Default which is subsisting, the Financier may by notice to the Company:

- (a) **(cancel)** cancel its Commitment whereupon the Financier's Commitment will cease immediately;
- (b) **(due and payable)** declare that all or part of the Drawn Amount, including any accrued interest, and all other amounts owing under that Financier's Facility be due and payable, whereupon they will be immediately due and payable; and
- (c) **(payable on demand)** declare that all or part of the Drawn Amount be payable upon demand whereupon they shall immediately become payable on demand by a Financier.

## 11. **REVIEW**

### 11.1 **Review Events**

Each of the following events or circumstances will constitute a Review Event:

- (a) **(suspension)** the shares of the Company, listed on ASX, are delisted or suspended for a period of more than 10 consecutive Business Days and are not reinstated without any material adverse sanction;
- (b) **(change of Control)** a person not in Control, acquires an interest in more than 50% of the ordinary shares of the Company;
- (c) **(termination of Mining Area C Royalty Agreement)** the Mining Area C Royalty Agreement:
- (i) is terminated or otherwise becomes wholly invalid, void, voidable or unenforceable; or
- (ii) otherwise becomes partly invalid, void, voidable or unenforceable in any material respect,
- and is not replaced; or
- (d) **(replacement of Mining Area C Royalty Agreement)** the Financier has received notice from the Company in accordance with clause 8.2(f) (replacement Mining Area C Royalty Agreement) and:
- (i) the Mining Area C Royalty Agreement is not replaced within 10 Business Days of its termination by a new royalty agreement in respect of iron ore extracted, produced and sold from an area which is materially similar to the mining area the subject of the Mining Area C Royalty Agreement; and
- (ii) the replacement of the Mining Area C Royalty Agreement by the new royalty agreement is likely to have a Material Adverse Effect.

Where the Mining Area C Royalty Agreement is replaced by a royalty agreement which does not trigger a Review Event as contemplated in paragraphs (i) and (ii) above, on and from the date such replacement royalty agreement takes effect, all obligations under

the Finance Documents that apply to the Mining Area C Royalty Agreement will apply to that replacement royalty agreement.

#### 11.2 **Consequence of Review Event**

- (a) Following the occurrence of a Review Event:
  - (i) the Financier may give notice to the Company that a Review Event has occurred; or
  - (ii) the Company must, upon becoming aware of such event, provide notice to the Financier as soon as practicable of the occurrence of the Review Event,each a **Notice of Review Event**;
- (b) Following receipt of a Notice of Review Event the Financier will negotiate in good faith for a period of no less than 30 days following the Notice of Review Event or any longer period agreed by the Financier and the Company (the **Review Period**) to determine if any amendments are required to be made to the Finance Documents; and
- (c) if following the negotiations in paragraph (b) above, the Company and the Financier have not been able to agree the basis on which the Facility will continue, then the Financier may (not later than 10 Business Days after the expiry of the Review Period) by providing notice of not less than 120 days:
  - (i) cancel the Commitment, whereupon it shall be cancelled at the end of the notice period; and
  - (ii) declare that all or part of any Loan, accrued interest, and all other amounts outstanding under that Financier's Facility are due and payable, whereupon they shall become due and payable at the end of the notice period.

### 12. **GUARANTEE AND INDEMNITY**

#### 12.1 **Guarantee**

Each Guarantor irrevocably and unconditionally guarantees to each Financier the satisfaction and payment in full of all of each Obligor's obligations under the Finance Documents.

#### 12.2 **Consideration**

Each Guarantor acknowledges that the Financier is acting in reliance on the Guarantors incurring obligations and giving rights under this guarantee.

#### 12.3 **Satisfaction of obligations**

If the Borrower does not pay or satisfy any obligation under or in connection with the Finance Documents in full on the due date, each Guarantor will immediately on demand by a Financier, satisfy or pay that obligation in full. Such demand may be made at any time and from time to time and whether or not the Financier has made demand on another Obligor.

#### 12.4 **Ipso Facto Event**

If, after the occurrence of an Event of Default which is continuing, the Financier believes it is or may be stayed or prevented as a result of any Ipso Facto Event from declaring any amounts immediately due and payable under clause 10.2(b) (*Consequences of an Event of Default*), then immediately on demand by a Financier each Guarantor shall pay all Loans, accrued interest and other amounts referred to in clause 10.2(b) (*Consequences of an Event of Default*) as if it was the principal obligor.

For the purposes of this clause 12.4, **Ipso Facto Event** means a Borrower is the subject of:

- (a) an announcement, application, compromise, arrangement, managing controller or administration as described in section 415D(1), 434J(1) or 451E(1) of the Corporations Act; or
- (b) any process which under any law with a similar purpose may give rise to a stay on, or prevention of, the exercise of contractual rights.

**12.5 Indemnity**

Each Guarantor irrevocably and unconditionally jointly and severally agrees with each Financier that if any obligation guaranteed by it under clause 12.1 (*Guarantee*) is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Financier immediately on demand against any cost, expense, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount of the cost, expense, loss or liability shall be equal to the amount which that Financier would otherwise have been entitled to recover.

**12.6 Principal obligation**

Each obligation of each Guarantor under this clause 12 constitutes a principal, not a secondary or ancillary obligation, to the intent that, without limiting in any way the operation of any of the other provisions of this clause 12, any limitation on the liability of a Guarantor which would otherwise arise by reason of its status as a guarantor, co-guarantor, indemnifier or co-indemnifier, is negated.

**12.7 Absolute and unconditional liability**

The liability of each Guarantor under this clause 12:

- (a) is absolute and is not subject to the performance of any condition precedent or subsequent, including any condition between any Obligor and Financier or amongst any two or more Obligors; and
- (b) will not be affected by any act, omission, matter or thing which, but for this clause 12, might release that Guarantor from that liability or reduce the liability of that Guarantor or prejudice any of its obligations under this clause 12 (other than an express release by the Financiers of the relevant Guarantor from all of its liabilities under the Finance Documents, or a release in accordance with clause 13.2 (*Release of Guarantors*)).

**12.8 No set off, counterclaim, etc**

No Guarantor's liability under any Finance Document will be reduced or avoided by any defence, set off or counterclaim available to any other Obligor against a Financier.

**12.9 Restriction on Guarantor's dealings**

- (a) Each Guarantor may not exercise any right of contribution, indemnity and subrogation which it might otherwise be entitled to claim and enforce against or in respect of any other Obligor and irrevocably waives all of those rights of contribution, indemnity and subrogation it may have whilst amounts are outstanding to the Financier.
- (b) Each Guarantor agrees not to exercise a right of proof after an Event of Insolvency occurs in relation to any Borrower or another Guarantor independently of an attorney appointed under paragraph (c).
- (c) Each Guarantor irrevocably appoints each Financier as its attorney to prove in the insolvency of any other Obligor for all money to which that Guarantor may be entitled

from that other Obligor up to an amount which does not exceed the amount which may be payable by the Guarantor under the Finance Documents. Each Guarantor acknowledges that the Financier may, subject to the terms of this deed, retain any money which the Financier may receive from any proof on account of that Guarantor's liability under the Finance Documents.

**12.10 Claim on the Guarantor**

Each Guarantor agrees that no Financier is required to make any claim or demand on any other Obligor, or to enforce any Finance Document or any other rights or security against any other Obligor, before making any demand or claim on any Guarantor.

**12.11 Continuing obligation**

The guarantee and indemnity in this clause 12 is a continuing obligation of each Guarantor notwithstanding any termination by a Guarantor, settlement of account, intervening payment, express or implied revocation or any other matter or thing. Each Financier will continue to be entitled to the benefit of the guarantee and indemnity from each Guarantor under this clause 12 as regards the satisfaction of all the obligations of any Obligor under the Finance Documents after that termination, settlement of account, payment, revocation or other matter or thing until a final discharge has been given in respect of that Guarantor in accordance with clause 13.2 (*Release of Guarantors*).

**12.12 Variations and replacements**

Each Guarantor acknowledges that the Finance Documents may be varied, novated, supplemented, extended, replaced or restated from time to time.

Each Guarantor confirms that any obligation under or in connection with the Finance Documents includes any amount payable under any Finance Document as varied, novated, supplemented, extended, replaced or restated. The Guarantor confirms that this applies regardless of:

- (a) how the Finance Document is varied, novated, supplemented, extended, replaced or restated; and
- (b) the reasons for the variation, novation, supplement, extension, replacement or restatement; and
- (c) whether any obligation under or in connection with the Finance Documents decrease or increase or the Finance Document is otherwise more onerous as a result of the variation, novation, supplement, extension, replacement or restatement.

**12.13 No merger**

This guarantee does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any other guarantee, indemnity, or other right, power or remedy to which the Financier is entitled; or
- (b) a judgment which the Financier obtains against the Guarantors, any Borrower or any other person in connection with any of obligations under the Finance Documents.

The Financier may still exercise their rights under this guarantee as well as under the judgment, guarantee, indemnity, right, power or remedy.

#### 12.14 **Reinstatement**

If any payment to or any discharge by a Financier in respect of the obligations of any Obligor under the Finance Documents is avoided or reduced for any reason (including as a result of insolvency, breach of fiduciary or statutory duties or any similar event):

- (a) the liability of each Guarantor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Financier shall be entitled to recover the value or amount of that payment from each Guarantor, as if the payment, discharge, avoidance or reduction had not occurred.

### 13. **ADDITIONAL GUARANTORS AND RELEASE OF GUARANTORS**

#### 13.1 **Additional Guarantors**

- (a) Subject to this clause 13, the Company may at any time add an Additional Guarantor.
- (b) Delivery of a duly completed and executed Guarantor Accession Deed to the Financier, together with an officer's certificate (in the form provided by an Obligor under a Facility Agreement), a legal opinion confirming that the Guarantor Accession Deed has been duly executed and is legal, valid, binding and enforceable against the Additional Guarantor, and all information requested by a 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, will constitute confirmation by the relevant Additional Guarantor and the Obligors that (as at the date of the delivery):
  - (i) all of the Repeating Representations are true and correct, with reference to the facts and circumstances existing on that date; and
  - (ii) no Event of Default is subsisting or will result from the accession of that Additional Guarantor.

#### 13.2 **Release of Guarantors**

- (a) The Company may at any time release a Guarantor (provided that the Company is and remains an Obligor at all times) from the guarantee and indemnity under clause 12 (*Guarantee and indemnity*) through the delivery of a duly completed and executed deed of release (substantially in the form of Schedule 4) to the Financier, provided that the Financial Undertakings are complied with at the previous Reporting Date and are projected to be complied with at the next Reporting Date after the date of such release and that no Event of Default is subsisting.
- (b) Unless otherwise approved by the Financier, the Company and Deterra Royalties (MAC) Limited (ACN 008 421 065) must remain as Guarantors.
- (c) Each Financier shall promptly do all further acts and deliver all further documents reasonably requested by the Company to properly effect the release of any Guarantor in accordance with this clause 13.2.

### 14. **INDEMNITIES**

- (a) The Borrower will, within 5 Business Days of demand, indemnify each Financier against any cost, expense, loss or liability incurred by that Financier as a result of:
  - (i) the occurrence of an Event of Default;

- (ii) funding or making arrangements to fund a Loan requested by a Borrower in a Drawing Notice but not being made by reason of operation of any one more provisions of the relevant Facility Agreement, other than by reason of default or negligence by the Financier;
- (iii) it becoming, after the date of this deed, unlawful or (as a result of a change in law) impossible for the Financier to maintain or give effect to any of its obligations under the Finance Documents;
- (iv) the Financier acting on any electronic communication or other notice or on any direct oral or telephone instructions or request reasonably believed by the Financier to originate from any Obligor or an Authorised Officer of that Obligor; or
- (v) the Financier receiving payments of principal other than on the last day of an Interest Period for any reason including prepayment in accordance with a Finance Document.

These costs, losses, damages and claims will include the amount determined by the Financier as being any Break Costs suffered or incurred by that Financier by reason of the liquidation or re-employment of deposits or other funds acquired or contracted for by the Financier to fund or maintain any Loan.

15. **SET OFF**

- (a) If an Event of Default has occurred and is continuing, a Financier may, but need not, set-off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Financier) against any obligation owed by that Financier to that Obligor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) If the obligations are in different currencies, the Financier may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If a Financier makes any such set off, it shall notify the relevant Obligor as soon as reasonably practicable.

16. **COSTS AND GST**

16.1 **Costs**

The Borrower must reimburse the Financier on demand for, and indemnifies the Financier against, all reasonable costs and expenses (in the case of paragraph (a) below) and all costs and expenses (in the case of paragraph (b) below) including legal fees, costs and disbursements (on a full indemnity basis and determined without taxation, assessment or similar process) incurred in connection with:

- (a) **(Preparation)** negotiating, preparing and executing the Finance Documents and any subsequent consent, agreement, approval, waiver or amendment relating to the Finance Documents; and
- (b) **(Enforcement)** exercising, enforcing or preserving any rights under the Finance Documents.

16.2 **GST**

The Company will be responsible for any goods and services tax imposed by GST Law on any supplies made to it or on its behalf under the Finance Documents. The Financier shall provide a tax invoice in respect of any such taxable supply.

17. **ASSIGNMENTS**

17.1 **Successors and assigns**

This deed is binding on and enures to the benefit of each party to it and the Financiers and their respective successors and permitted assigns.

17.2 **Assignments by Obligors**

Subject to clause 13 (*Additional Guarantors and Release of Guarantors*), no Obligor may assign, or transfer via novation all or any part of its rights and obligations under the Finance Documents except with each existing Financier's prior written consent and provided that the Company is and remains either a Borrower or Guarantor at all times after any such assignment or transfer.

17.3 **Assignments by Financier**

- (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 which is regulated by the Australian Prudential Regulation Authority, subject to the Financier obtaining the prior written consent of the Company.
- (b) The Company agrees that its consent will not be required where:
  - (i) an Event of Default has occurred which is subsisting;
  - (ii) the assignment is to an Affiliate of the Financier; or
  - (iii) the assignment or transfer is to a securitisation vehicle where the Financier remains the lender of record and retains all voting rights.
- (c) Where required, consent of the Company will not be unreasonably withheld or delayed, and such consent will be deemed to have been given if the Company has not responded to the request within 10 Business Days.
- (d) The Borrower will not be liable for any increased cost (Tax or otherwise) as a direct or indirect result of any assignment, transfer, novation or sub-participation.

18. **CONFIDENTIALITY**

The Financier agrees to keep confidential and not disclose to any person any information obtained directly or indirectly, in connection with the Facilities, the affairs of the Group, nor the Finance Documents (including their existence), except:

- (a) to any person in connection with an exercise of rights under a Finance Document in relation to an Event of Default;
- (b) with the prior written consent of the Company;
- (c) to the disclosing party's auditors, legal advisors, or other advisors in confidence;
- (d) to any person to whom, and to the extent that, information is required to be disclosed by any law, regulation, directive, court judgement or order;
- (e) to the ASX;
- (f) to rating agencies to the extent required by them;
- (g) to proposed assignees, transferees or risk participants in accordance with the terms of the Finance Documents;

- (h) to any Financier's branch office, Subsidiary or Affiliate and its or their respective partners, officers, directors, employees, agents, advisors and other representatives (it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential);
- (i) as otherwise expressly permitted or required under a Finance Document; or
- (j) where the confidential information is necessarily disclosed in order to give effect to the registration of a security interest created by any Finance Document, provided that this clause does not permit a party to disclose any information of the kind referred to in section 275(1) of the PPSA or any information the disclosure of which can be resisted under sub-section 275(6) of the PPSA.

**19. GOVERNING LAW AND JURISDICTION**

**19.1 Governing law**

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

**19.2 Jurisdiction**

Each Obligor 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 19.2(a).

**20. MISCELLANEOUS**

**20.1 Application to Finance Documents**

If anything in this clause 20 is inconsistent with a provision in another Finance Document, then the provision in the other Finance Document prevails for the purposes of that Finance Document.

**20.2 Certificate of Financier**

A certificate or determination in writing signed by the Financier or an Authorised Officer of the Financier certifying:

- (a) an exchange rate, a rate of interest or an amount payable by an Obligor under any Finance Document is sufficient evidence of the matters to which it relates unless the contrary is proved; and
- (b) any other act, matter or thing relating to any Finance Document is sufficient evidence of those matters unless the contrary is proved.

**20.3 Notices**

- (a) Except as otherwise specified in any other Finance Document, each communication (including each notice, consent, approval, request or demand) under or in connection with any Finance Document:
  - (i) must be legible and in writing or, subject to clause 20.3(e), dispatched by electronic communication;



- (ii) must be addressed or dispatched by electronic communication to the following address or facsimile number (or as otherwise notified, in the case of the Obligors, to the Financier and, in the case of the Financier, to the Borrower, from time to time or when it becomes a party to the Finance Documents):

**Obligors**

Address: Deterra Royalties Limited  
Level 5, 216 St Georges Terrace  
Perth WA 6000

Email: 

For the attention of: Chief Financial Officer

**Financier**

To the details set out in the Financier's Facility Agreement

- (iii) must be signed, or in the case of electronic communication dispatched, by the sender or by an Authorised Officer of the sender. Communications sent by electronic communication are taken to be signed by the named sender;
- (iv) must be delivered by hand or posted by prepaid post to the address, dispatched by electronic communication, in each case, provided for in accordance with clause 20.3(a)(ii);
- (v) is taken to be received by the addressee:
- (A) (in the case of prepaid post) on the second Business Day after the date of posting;
  - (B) (in the case of delivery by hand) on delivery; and
  - (C) (in the case of electronic communication)
    - (aa) when the sender receives an automated message confirming delivery; or
    - (bb) 4 hours after the time sent (as recorded on the device from which the sender sent the electronic communication) unless the sender receives an automated message that the electronic communication has not been delivered,
- whichever happens first.
- (b) Any notice or other communications takes effect from the time they are received or taken to be received under clause 20.3(a)(v) (whichever happens first) unless a later time is specified.
- (c) Despite clauses 20.3(a)(v) and 20.3(b), if a notice or communication is received or taken to be received under clause 20.3(a)(v) after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day and take effect from that time unless a later time is specified.
- (d) Subject to clause 20.3(e), if under any provision of any Finance Document any notice or other communication is required to be in writing that requirement is taken to have been satisfied if the person giving the notice or other communication gives that notice or other communication by electronic communication in accordance with this clause 20.3.

- (e) Despite any other provision of any Finance Document, any notice or other communication which must be given, served or made under or in connection with clause 20.3 or if not given, served or made under a Finance Document may give rise to an Event of Default, must be in writing in order to be valid.
- (f) Each communication sent in accordance with this clause 20.3 may be relied on by the recipient if the recipient, acting reasonably, believes the communication to be genuine and if it appears to be executed by or on behalf of the sender in accordance with clause 20.3(a)(iii) (or as otherwise required in accordance with any other Finance Document) or to have been sent from the email address of an Authorised Officer of the sender (without the need for further enquiry or confirmation).
- (g) Any communication sent or received by the Company in accordance with this clause 20.3 will be taken to have been sent or received by each of the Obligors.
- (h) Each Obligor irrevocably authorises the Company to give and receive communications on its behalf. Each other party may rely on any such communication as if it was made by an Obligor, and the Obligor is bound by it.

**20.4 Continuing obligation**

Each Finance Document constitutes a continuing obligation regardless of any settlement of account, intervening payment, express or implied revocation or any other matter or thing until a final discharge has been given to the Obligors.

**20.5 Further acts and documents**

The Obligors must promptly do all further acts and execute and deliver all further documents (in form and content satisfactory to the Financier, acting reasonably, and at the entire cost of the Obligors) required by law or requested by the Financier, acting reasonably, to give effect to each Finance Document or to perfect or improve the rights afforded or created, or intended to be afforded or created, by any Finance Document.

**20.6 Consents**

A consent required under any Finance Document from the Financier may be given or withheld, or may be given subject to any conditions, as the Financier (in its absolute discretion) thinks fit, unless the Finance Document expressly provides otherwise.

**20.7 Indemnities**

- (a) Each indemnity in each Finance Document is a continuing obligation, separate and independent from the other obligations of the parties, and survives termination, completion or expiration of the Finance Documents.
- (b) It is not necessary for the Financier to incur any expense or to make any payment before enforcing a right of indemnity conferred by any Finance Document.

**20.8 Binding on each signatory**

Each Finance Document binds and is enforceable against each party despite:

- (a) any other person not executing a Finance Document or its execution being defective in any way; or
- (b) any obligation or liability of any other party under a Finance Document not being binding or enforceable against that party for any reason.

20.9 **Counterparts**

Any Finance Document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of that Finance Document, and all together constitute one document.

20.10 **Entire agreement**

To the extent permitted by law, in relation to their subject matter, the Finance Documents:

- (a) embody the entire understanding of the parties and the Financier, and constitute the entire terms agreed by the parties and the Financiers; and
- (b) supersede any prior written or other agreement of the parties and the Financiers.

20.11 **Variation**

This deed may only be amended, varied, restated or replaced with the written consent of the Financiers and the Obligors.

**SCHEDULE 1**

**Initial Guarantors**

<b>Company</b>	<b>ACN</b>	<b>Jurisdiction and incorporation</b>
Deterra Royalties Limited	641 743 348	Commonwealth of Australia
Deterra Royalties (MAC) Limited	008 421 065	Commonwealth of Australia
Deterra Royalties Holdings Pty Limited	642 008 697	Commonwealth of Australia

**SCHEDULE 2**

**Compliance Certificate**

**Deterra Royalties Limited (ACN 641 743 348)**

To: Financier  
[Address of Financier]

Attention: [ ]

**Common Terms Deed - Compliance Certificate**

We refer to the Common Terms Deed Poll – Deterra Royalties dated [date] (**Common Terms Deed**) between Deterra Royalties Limited (**Company**) and Deterra Royalties (MAC) Limited and Deterra Royalties Holdings Pty Limited (**Guarantors**) in favour of [insert] (**Financier**).

A term defined in the Common Terms Deed has the same meaning when used in this Compliance Certificate.

1. In relation to clause 8.2(e) of the Common Terms Deed, we the undersigned director/company secretary and Authorised Officer of the Company certify as follows:

As at [insert date], being the most recent Reporting Date:

- (a) (**Interest Cover Ratio**) the Interest Cover Ratio was [ ];
- (b) (**Leverage Ratio**) the Leverage Ratio was [ ]; and
- (c) (**Guarantor group**) the Guarantors comprise [ ]% of EBITDA.

Reasonable details of how the calculations of the amounts and ratios certified in this certificate were arrived at are attached to this certificate.

2. Financial Undertakings have been calculated in accordance with the provisions contained in the Common Terms Deed and determined by reference to the Company's most recent Financial Statements.

Dated: [date]

For and on behalf of the Company

by:

.....  
[Name of person] being

a Director or Company Secretary of the Company

.....  
[Name of person] being

an Authorised Officer of the Company

## SCHEDULE 3

### Guarantor Accession Deed Poll

#### Date

**Parties** [Insert full name of relevant Additional Guarantor [Insert ACN or ABN]]  
(Additional Guarantor)

**Deterra Royalties Limited ACN 641 743 348 (Company)**

#### Background

On [insert date], the Company and [insert], amongst others, entered into the Common Terms Deed Poll – Deterra Royalties (**Common Terms Deed**).

#### Operative provisions

##### 1. Definitions and interpretation

- (a) Unless otherwise defined, expressions used in this deed poll have the meanings given to them in the Common Terms Deed.
- (b) Clause 1.2 (*Interpretation*) of the Common Terms Deed applies to this deed poll as if it was set out in full in this deed poll.
- (c) This deed poll is entered into in accordance with clause 13 (*Additional Guarantors and Release of Guarantors*) of the Common Terms Deed.

##### 2. Agreements, confirmations and representations

- (a) The Additional Guarantor:
  - (i) enters this deed poll for valuable consideration, the receipt of which is acknowledged;
  - (ii) agrees to:
    - (A) become, with effect on and from the date of this deed poll, a Guarantor and Obligor under the Common Terms Deed;
    - (B) be bound by the Common Terms Deed in those capacities with effect on and from the date of this deed poll; and
    - (C) perform its obligations as a Guarantor and Obligor under the Common Terms Deed;
  - (iii) makes in favour of the Financier each representation and warranty under clause 7.1 (*Representations and warranties*) (other than the representation and warranty in clause 7.1(g) (*no misrepresentation*)) of the Common Terms Deed with reference to the facts and circumstances existing at the date of this deed poll; and
  - (iv) acknowledges that:
    - (A) the Financier does not have any duty to supply it with information in relation to or affecting the other Obligors or the Financier before the date of this deed poll or during the currency of any Finance Document;
    - (B) it has relied on its own inquiries as to the other Obligors, the nature and extent of the entire relationship between each of them and the Financier

(whether or not recorded in the Finance Documents) and the nature and effect of the Finance Documents; and

- (C) it does not enter into this deed poll in reliance on any representation, promise, statement, conduct or inducement by or on behalf of the Financier or any other Obligor, except for any inducement expressly set out in the Finance Documents.
- (b) The parties to this deed poll (other than the Additional Guarantor) agree amongst themselves and with the Additional Guarantor that the Additional Guarantor will become party to the Common Terms Deed with effect on and from the date of this deed poll as a Guarantor and Obligor.
- (c) The Company enters into this deed poll on its own behalf and on behalf of each other Obligor (other than the Additional Guarantor).
- (d) This deed poll is given in favour of and for the benefit of each Financier and Obligor under the Common Terms Deed and their respective successors and permitted assigns.
- (e) This is a Guarantor Accession Deed for the purposes of the Common Terms Deed.
- (f) Clauses 19 (*Governing law and jurisdiction*) and 20.11 (*Variation*) of the Common Terms Deed shall apply to this deed poll as if set out in full in this deed poll.

### **3. Governing law**

This deed poll is governed by the law applying in Western Australia.

**Executed** as a deed poll.

**To be signed by the Additional Guarantor and the Company.**

Address for notices of the Additional Guarantor:

Address:

Email:

Attention:

**[Insert execution clauses for each Additional Guarantor and the Company]**

#### SCHEDULE 4

#### Form of Deed of Release of Guarantor

#### Deed poll of Release

<b>Parties</b>	<b>Retiring Guarantor</b> and <b>Guarantor</b> , as described below.
<b>Retiring Guarantor</b>	[Name and ABN/ACN/ARBN of Retiring Guarantor]
<b>Guarantor</b>	[Names and ABNs/ACNs/ARBNS of all Guarantors except the Retiring Guarantor]
<b>Guarantee and Indemnity</b>	The guarantee and indemnity given by the <b>Retiring Guarantor</b> and each <b>Guarantor</b> in favour of the <b>Financier</b> under clause 12 ( <i>Guarantee and indemnity</i> ) of the Common Terms Deed (the <b>Guarantee and Indemnity</b> ).
<b>Common Terms Deed</b>	The Common Terms Deed Poll – Deterra Royalties dated [ ] between [ ].

Pursuant to, and subject to compliance with, clause 13.2 (*Release of Guarantors*) of the Common Terms Deed, the Company releases the Retiring Guarantor from all liability under the Guarantee and Indemnity except any liability under clause 12.12 (*Reinstatement*) of the Common Terms Deed.

Nothing in this deed affects:

- (a) the obligations of the Retiring Guarantor other than under the Guarantee and Indemnity; or
- (b) the rights and obligations of any other person.

The Guarantors (other than the Retiring Guarantor) consent to this release and agree that nothing in this deed affects the obligations of the Guarantors to the Financiers or the Financiers' rights and remedies in respect of the Guarantors under the Guarantee and Indemnity.

Unless otherwise defined, expressions used in this deed have the meanings given to them in the Common Terms Deed.

Clauses 1.2 (*Interpretation*), 19 (*Governing law and jurisdiction*) and 20.10 (*Entire agreement*) of the Common Terms Deed apply to this deed as if it was fully set out in this deed.

**DATED** [ ]

**EXECUTED** as a deed poll.

**[Insert execution clauses for all remaining Guarantors and Retiring Guarantor]**



**EXECUTED** as a deed poll.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

**EXECUTED by DETERRA ROYALTIES LIMITED**

  
\_\_\_\_\_  
Signature of director

**Julian Paul Andrews**

\_\_\_\_\_  
Name


  
\_\_\_\_\_  
Signature of director/secretary

Signature of director/secretary

**BRONWYN KEER**

\_\_\_\_\_  
Name

**EXECUTED by DETERRA ROYALTIES (MAC) LIMITED ACN 008 421 065:**

  
\_\_\_\_\_  
Signature of director

**Julian Paul Andrews**

\_\_\_\_\_  
Name

  
\_\_\_\_\_  
Signature of director/secretary

Signature of director/secretary

**BRONWYN KEER**

\_\_\_\_\_  
Name

**EXECUTED by DETERRA ROYALTIES HOLDINGS PTY LIMITED ACN 642 008 697:**

  
\_\_\_\_\_  
Signature of director

**Julian Paul Andrews**

\_\_\_\_\_  
Name

  
\_\_\_\_\_  
Signature of director/secretary

Signature of director/secretary

**BRONWYN KEER**

\_\_\_\_\_  
Name