

**DEED OF IRREVOCABLE UNDERTAKING**

To: Deterra Global Holdings Pty Ltd ("**Offeror**")  
Level 16, 140 St George's Terrace  
Perth, WA 6000  
Australia

From: Leslie Stephenson  
60 Gracechurch Street  
London  
EC3V 0HR

\_\_\_ June 2024

Dear Sir/Madam

**Offer for Trident Royalties Plc (the "Company")**

I, the undersigned, understand that:

- (a) the Offeror is considering making an offer to acquire the entire issued and to be issued share capital of the Company (the "**Proposed Transaction**"), substantially on the terms and subject to the conditions set out or referred to in a draft of the announcement provided to me immediately prior to signing this undertaking (the "**Announcement**"), to be made pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") (which may be amended as agreed between the Offeror's advisers and the Company's advisers and as may be required to comply with the Code and or the requirements of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the AIM Rules for Companies or the rules and regulations of London Stock Exchange plc); and
- (b) it is intended that the Proposed Transaction will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (a "**Scheme**"), although the Offeror has reserved the right to implement the Proposed Transaction by way of a takeover offer, as defined in Chapter 3 of Part 28 of the Companies Act 2006 (an "**Offer**").

**1. Irrevocable undertakings**

- 1.1 Subject to and conditional on the Announcement being released not later than 5.00 p.m. (London time) on the date of this undertaking (or such later date and/or time as the Offeror and the Company may agree), I irrevocably and unconditionally warrant, represent and undertake to and with the Offeror that:
  - 1.1.1 I have the power and authority to enter into this undertaking and perform my obligations under it;
  - 1.1.2 I am the beneficial owner and/or the registered holder of (or I am otherwise able to control the exercise of all rights, including voting rights, attaching to) the number of ordinary shares of £0.01 each in the capital of Company shown in Part 1 of Schedule 1 ("**Shares**", which expression shall include any other shares in the Company issued after the date hereof and attributable to or derived from such shares);
  - 1.1.3 I am able to procure the transfer of the Shares free from any lien, charge, option, equity or encumbrance, right of pre-emption, and any other third party rights and interests of any nature;
  - 1.1.4 I am also the holder of the number of options over the share capital of the Company as set out in Part 2 of Schedule 1 (the "**Options**");

- 1.1.5 I am not interested in, or otherwise able to control the exercise of rights attributable to, any shares or other securities (as defined in the Code) of the Company, other than those of which details are set out in Schedule 1;
- 1.1.6 before this undertaking lapses in accordance with this deed, I will not:
- 1.1.6.1 sell, transfer, charge, encumber, grant any option over or otherwise dispose of or permit the sale, transfer, charging or other disposition or creation or grant of any other encumbrance or option of or over all or any of such Shares or interest in such Shares except to the Offeror;
- 1.1.6.2 exercise any voting rights attaching to the Shares to vote in favour of any resolution to approve an acquisition of the Company or any other transaction which is proposed by any person other than the Offeror which would compete with, frustrate or otherwise impede the Proposed Transaction;
- 1.1.6.3 without the consent of the Offeror, in relation to the Shares, requisition, or join in requisitioning, any general, class or other meeting of the Company for the purposes of voting on any resolution to approve an acquisition or any other transaction or corporate action which is proposed in competition with or which otherwise would, or could reasonably be expected to frustrate or otherwise impede the Proposed Transaction;
- 1.1.6.4 accept, or give any undertaking (whether conditional or unconditional) to accept any offer (whether implemented by way of a takeover offer or scheme of arrangement) in respect of the Shares by any person other than the Offeror;
- 1.1.6.5 (other than pursuant to the Offer) enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:
- (a) in relation to, or operating by reference to, the Shares which could or might reasonably restrict or impede my ability to comply with this deed; or
- (b) to do any of the acts referred to in **paragraphs 1.1.6.1 to 1.1.6.4** above;
- and for the avoidance of doubt, references in this **paragraph 1.1.6.5** to any agreement, arrangement or obligation includes any agreement, arrangement or obligation whether or not legally binding or subject to any condition or which is to take effect if the Offer closes, lapses or does not become effective or if this undertaking ceases to be binding or following any other event;
- 1.1.7 prior to the earlier of the Proposed Transaction becoming Effective (as defined in the Announcement) or this undertaking lapsing in accordance with this deed, and save for the Shares and the exercise of options under the Company's share option scheme, I will not acquire any shares or other securities of the Company (or any interest therein) and, if any such shares, securities or interest are acquired by me (including for these purposes pursuant to the exercise or vesting of the Options), such shares, securities or interest (as the case may be) shall be deemed to be included in the expression "**Shares**" for the purposes of this deed and will be subject to the terms of this deed, and I shall notify the Offeror of any such acquisition and of any other dealing, disposal or change in the number of Shares; and

- 1.1.8 I shall promptly notify the Offeror in writing of any change to or inaccuracy in any information supplied, or representation or warranty given, by me under this deed.
- 1.2 Nothing in this undertaking shall prevent me from selling, transferring or otherwise disposing of any of the Shares or of any interest in any of them to any entity or entities of which I am the sole beneficial owner where each such entity, prior to such sale(s), enters into an undertaking with the Offeror which is in the same form as this undertaking save for any minor administrative changes required and save for this **paragraph 1.2**.
2. **Scheme**
- 2.1 Subject to and conditional on the Offeror announcing the Proposed Transaction by 5.00 p.m. on the date of this undertaking (or such later date as the Company and the Offeror may agree), I irrevocably undertake and warrant, if the Proposed Transaction is implemented by way of the Scheme, to the Offeror that unless the Offeror otherwise requests in writing:
- 2.1.1 I shall exercise, or, where applicable, procure the exercise of, all voting rights attaching to the Shares to vote in favour of all the resolutions to approve and implement the Scheme (whether or not amended and whether put on a show of hands or a poll) proposed at any general meeting of the Company (including any adjournment thereof) ("**General Meeting**") or at any meeting of holders of shares in the Company convened by a Court (including any adjournment thereof) ("**Court Meeting**");
- 2.1.2 I shall exercise, or, where applicable, procure the exercise of, all rights attaching to the Shares to requisition or join in the requisitioning of any General Meeting of the Company for the purposes of voting on any resolution referred to under **paragraph 2.1.1** above, or to require the Company to give notice of any such meeting, only in accordance with the Offeror's instructions;
- 2.1.3 I shall exercise or, where applicable, procure the exercise of, all voting rights attaching to the Shares to vote against any resolution or proposal to adjourn the General Meeting;
- 2.1.4 I shall exercise, or, where applicable, procure the exercise of, all voting rights attaching to the Shares against any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any general or class meeting of the Company (including any adjournment thereof) or at any meeting of holders of shares in the Company convened by a court (including any adjournment thereof) which might reasonably be expected to:
- 2.1.4.1 delay, impede or frustrate the Scheme in any way (which shall include any resolution to approve a scheme of arrangement or acquisition of any shares in the Company by a third party); or
- 2.1.4.2 have an impact on the fulfilment of any condition to the Scheme;  
and
- 2.1.5 I shall after the posting of the circular to be sent to shareholders of the Company containing an explanatory statement in respect of the Scheme (the "**Scheme Document**") (and without prejudice to any right I have to attend and vote in person at the Court Meeting and the General Meeting to approve and implement the Scheme), return, or procure the return of, if applicable, the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of all the resolutions to approve and implement the Scheme) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, instruct (or instruct my nominee, broker or custodian to instruct) the CREST sponsor to complete and transmit CREST proxy instructions (voting in favour of all the resolutions to approve and implement the Scheme), in each case, as soon as

possible and in any event no fewer than three business days in advance of the relevant proxy cut-off deadline for the relevant vote; and

- 2.1.6 I shall not, and shall procure that any registered shareholder of the Shares from time to time shall not amend, revoke or withdraw any such proxy once it has been returned in accordance with **paragraph 2.1.5** above, either in writing or by attendance at any General Meeting or Court Meeting or otherwise.

### 3. Offer

- 3.1 I acknowledge that the Offeror may elect at any time (with the consent of the Panel on Takeovers and Mergers (the "**Panel**") and subject to the terms of the Co-operation Agreement (as defined in the Announcement)) to implement the Proposed Transaction by way of an Offer and, subject to and conditional on the Offeror announcing the Proposed Transaction by 5.00 p.m. on the date of this undertaking (or such later date as the Company and the Offeror may agree), I irrevocably undertake and warrant, if the Proposed Transaction is implemented by way of an Offer, to the Offeror that my obligations under this deed shall apply mutatis mutandis and, in particular, that:

- 3.1.1 the Shares shall be acquired by the Offeror (and upon the Offer being made, I will be able to accept or, where applicable, procure the acceptance of the Offer in respect of the Shares and to transfer, or procure the transfer of, the Shares) free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and (save as otherwise provided in accordance with the terms of the Proposed Transaction) the right to receive and retain in full all dividends of any nature and other distributions (if any) hereafter declared, made or paid;
- 3.1.2 I shall as soon as possible and in any event within ten business days after the posting of the formal document containing the Offer (the "**Offer Document**") (or, in respect of any shares allotted to me after the posting of the Offer Document, as soon as possible and in any event within ten business days of such allotment or acquisition) duly accept or procure acceptance of the Offer in accordance with its terms in respect of the Shares (and, in respect of any Shares held in certificated form, shall forward, or procure the forwarding of, the relevant share certificate(s) to the Offeror or its nominated representative (or a form of indemnity acceptable to the directors of the Company in respect of any lost certificate(s)) at the time of acceptance and, in respect of any Shares held in uncertificated form, instruct (or procure that my nominee, broker or custodian instructs) the CREST sponsor to complete and transmit the relevant instructions through CREST, and otherwise take or procure to be taken all such action as may be specified in the Offer Document as may be reasonably necessary to transfer the Shares to the appropriate escrow balance; and
- 3.1.3 notwithstanding any of the terms of the Offer Document which confer rights of withdrawal on accepting shareholders, I shall not withdraw any acceptance of the Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised.

### 4. Power of attorney

Subject to **paragraph 5** below of this deed, I irrevocably and by way of security for my obligations hereunder appoint each of the Offeror and any director of the Offeror to be my attorney to execute on my behalf any proxy forms for any Court Meeting or General Meeting or forms of acceptance to be issued with the Offer Document in respect of the Shares (as applicable) and to sign, execute and deliver any documents and to do all acts and things as may be necessary for or incidental to facilitate the completion of the Proposed Transaction, the acceptance of the Offer (as the case may be) and/or performance of my obligations under this deed, in circumstances where the performance of such actions or obligations by me have not otherwise been fulfilled before the deadlines set out in this deed. I undertake to ratify and confirm whatsoever my attorney shall lawfully do or cause to be done by virtue of this power of attorney.

## 5. Lapse of undertaking

- 5.1 Notwithstanding any other provisions of this undertaking, all obligations under this undertaking will lapse and cease to have any effect on the earlier of the following occurrences:
- 5.1.1 the Announcement not being published by 5.00 p.m. on the date of this undertaking or such later date as the Offeror and the Company may agree; or
  - 5.1.2 the Scheme Document or Offer Document (as applicable) is not published within 28 days of the date of issue of the Announcement (or such later time as may be agreed by the Company and the Offeror, and the Panel permits), provided that if the Proposed Transaction was initially being implemented by way of a Scheme, and the Offeror elects to exercise its right to implement the Proposed Transaction by way of an Offer (with the consent of the Panel) or vice versa, the time period in this **paragraph 5.1.2** shall be extended to refer to within 28 days of the issue of the press announcement announcing the change in structure (or such other date for the posting of the Offer Document or Scheme Document (as applicable) as the Panel may require);
  - 5.1.3 the Proposed Transaction has not become Effective (as defined in the Announcement) by 11.59 p.m. on the Long Stop Date (as defined in the Announcement); or
  - 5.1.4 the date on which the Proposed Transaction (whether implemented by way of Scheme or Offer) is withdrawn or lapses in accordance with its terms provided that this paragraph shall not apply where:
    - 5.1.4.1 a new, revised or replacement Scheme or Offer is announced by the Offeror in accordance with Rule 2.7 of the Code within five business days of the withdrawal or lapsing; or
    - 5.1.4.2 the Proposed Transaction is withdrawn or lapses as a result of the Offeror exercising its right, in accordance with the Code, to implement the Proposed Transaction by way of an Offer rather than by way of a Scheme or vice versa: or
  - 5.1.5 the Offeror announces with the consent of the Panel that it does not intend to proceed with the Proposed Transaction and no new, revised or replacement Scheme or Offer is announced by the Offeror in accordance with Rule 2.7 of the Code within five business days of the announcement that the Offeror does not intend to proceed; or
  - 5.1.6 any competing offer for the shares of the Company by a third party other than the Offeror becomes wholly unconditional (if implemented by way of a takeover offer) or effective (if implemented by way of a scheme of arrangement).
- 5.2 If this deed lapses, I shall have no claim against the Offeror and the Offeror shall have no claim against me under the terms of this deed save in respect of any prior breach.

## 6. Disclosure

- 6.1 I acknowledge that in accordance with:
- 6.1.1 Rule 2.10 of the Code, particulars of this undertaking will be disclosed in the Announcement;
  - 6.1.2 Rule 24.3 of the Code, particulars of this undertaking will be included in the Scheme Document and/or the Offer Document (as applicable); and
  - 6.1.3 Rule 26.1 of the Code, this undertaking will be published on a website following release of the Announcement.

- 6.2 I consent to:
- 6.2.1 the issue of the Announcement with the references to me and this undertaking substantially in the form and context in which they appear in the form of the Announcement;
  - 6.2.2 the despatch of the Scheme Document and/or Offer Document (as applicable) containing particulars of this undertaking; and
  - 6.2.3 this undertaking being published on a website following the date of the Announcement.
- 6.3 I further acknowledge that I am obliged to make appropriate disclosure under Rule 2.10(c) of the Code promptly after becoming aware that I will not be able to comply with the terms of this deed or no longer intend to do so.
7. **Announcing and Proceeding with the Offer**
- 7.1 I acknowledge that:
- 7.1.1 the release of the Announcement is at the Offeror's absolute discretion and the Offeror reserves the right not to release the Announcement; and
  - 7.1.2 nothing in this undertaking obliges the Offeror to announce or proceed with the Scheme or the Offer, or to despatch the Scheme Document or the Offer Document (as applicable).
8. **General**
- 8.1 I understand that the information provided to me in relation to the Proposed Transaction is given in confidence and must be kept confidential, save as required by law or any rule of any relevant regulatory body or stock exchange, until the Announcement is released or the information has otherwise become generally or publicly available, provided that I may disclose relevant information to my professional advisers who need to know such information for the purposes of advising me in relation to the contents of this deed. Before this time, I understand that I need to comply with the applicable restrictions on dealing in securities of the Company and disclosing inside information of the Criminal Justice Act 1993 and the Market Abuse Regulation (as it applies in the UK by virtue of the European Union (Withdrawal) Act 2018).
- 8.2 I shall use reasonable endeavours to procure the observance by persons from whom I am to procure votes in favour of the resolutions to approve and implement the Scheme pursuant to **paragraph 2.1.1** above or acceptance of the Offer pursuant to the terms of **paragraph 3.1.1** above (as the case may be) of the terms hereof as if they were each specifically a party hereto.
- 8.3 Nothing in this deed shall constitute an obligation on me, in my capacity as a director of the Company, to take any action which is not permitted by Practice Statement No. 29 issued by the Panel with respect to Rule 21.2 of the Code, nor should anything in this undertaking impose any obligations on me in my capacity as a director of the Company which would in any way impede or prejudice my obligations and duties, or fetter my discretion, as a director of the Company.
- 8.4 If any of the Shares are not registered in my name, I will use all commercially reasonable efforts to procure that (which shall include giving instructions to) the registered holder(s) of those Shares to act in accordance with the terms of this undertaking.
- 8.5 I acknowledge that damages may not be an adequate remedy for breach of this deed and that an order for specific performance or injunctive relief may be the only adequate remedy for any such breach.

- 8.6 I agree that any delay by the Offeror in exercising, or failing to exercise, any right or remedy under this deed shall not constitute a waiver of such right or remedy. I agree that the Offeror's rights and remedies under this deed are cumulative and not exclusive of any rights or remedies provided by law.
- 8.7 If any provision of this deed is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this deed, but without invalidating any of the remaining provisions.
- 8.8 No amendment or variation will be made to this deed unless signed in writing by me and Offeror.
- 8.9 This deed shall bind my estate and personal representatives.
- 8.10 I acknowledge that the release of the Announcement is at the Offeror's absolute discretion. Nothing in this deed shall oblige the Offeror to announce or proceed with the Scheme or the Offer.
- 8.11 This deed shall be governed by and construed in accordance with English law. Any matter, claim or dispute, whether contractual or non-contractual, arising out of or in connection with this deed is to be governed by and determined in accordance with English law and shall be subject to the exclusive jurisdiction of the English courts.
- 8.12 References to time in this deed are to London time. I acknowledge and agree that time will be of the essence in respect of all dates, periods and timescales set out in this undertaking and any dates, periods and timescales which may be substituted for them by mutual agreement in writing.

**SCHEDULE 1**

Shares to which this undertaking relates

**Part 1: Shares**

<b>Name of registered holder</b>	<b>No. of Shares</b>
Leslie Stephenson	4,000



This document is executed as a deed and delivered on the date stated at the beginning of this document.

Signed as a deed by )  
**Leslie Stephenson** )  
in the presence of: )

Witness Signature: [Redacted]

Witness Name: [Redacted]

Witness Address: [Redacted]