

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

From:	Regal Funds Management Pty Limited
	Level 47, Gateway, 1 Macquarie Place, Sydney NSW 2000

12 June 2024

We understand that Offeror intends to make an offer in respect of all the issued ordinary share capital of Trident Royalties plc ("**Target**") substantially on the terms of the draft Rule 2.7 announcement provided to us (subject to such non-material modifications to such announcement as may be agreed by Offeror and Target) (the "**Offer Announcement**").

1. **Shareholding and dealings in shares**

1.1 We warrant and undertake to Offeror that:

- 1.1.1 we are the registered holder and/or beneficial owner of (or we are otherwise able to control the exercise of all rights, including voting rights, attaching to and procure the transfer of) the number of ordinary shares of £0.01 each in the capital of Target shown in the Schedule ("**Target Shares**") and that we hold these free of any lien, charge, option, equity or encumbrance;
- 1.1.2 we are 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 Target and we do not have any rights to subscribe, purchase or otherwise acquire any securities of the Target, in each case, other than those of which details are set out in the Schedule;
- 1.1.3 no person other than us or the persons named in the Schedule as the registered holders has any right to exercise or procure the exercise of the voting rights attaching to any of the Target Shares, and any such rights exercisable by such registered holders are exercisable by them as our nominee; and
- 1.1.4 we have full power and authority and the right (free from any legal or other restrictions) to enter into and perform our obligations under this Undertaking in accordance with their terms.

1.2 We further irrevocably and unconditionally undertake and warrant that we shall not, and shall procure that any person holding the Target Shares shall not:

- 1.2.1 sell, transfer, charge, encumber, grant any option over or otherwise dispose of any Target Shares or any shares or securities in Target shown in the Schedule or any other shares or securities in Target issued or unconditionally allotted to us or otherwise acquired by us before then or whose voting rights we are or may become entitled to exercise or control ("**Further Target Shares**");
- 1.2.2 accept any other offer in respect of the Target Shares or Further Target Shares;
- 1.2.3 (other than pursuant to the Transaction) 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:

- 1.2.3.1 to do any of the acts referred to in paragraphs 1.2.1 or 1.2.2;
- 1.2.3.2 in relation to, or operating by reference to, the Target Shares or any Further Target Shares; or
- 1.2.3.3 which, in relation to the Target Shares or any Further Target Shares, would or might restrict the Scheme becoming effective or restrict or impede us from accepting the Offer,

and for the avoidance of doubt, references in this paragraph 1.2.3 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 Transaction closes, lapses or does not become effective or if this Undertaking ceases to be binding or following any other event; or

- 1.2.4 buy, sell or otherwise deal in any shares or other securities of Target or any interest therein (including any derivatives referenced to such securities).

2. Undertakings

- 2.1 If the Transaction is implemented by way of the Scheme, from the time the Offeror announces the Transaction, we irrevocably and unconditionally undertake:

- 2.1.1 to exercise or procure the exercise of voting rights attaching to the Target Shares and any Further Target Shares in favour of all of the resolutions to approve the Scheme to be proposed at a general meeting and the Court convened meeting of Target to be convened in connection with the Scheme or any adjournment thereof;

- 2.1.2 to exercise the votes attaching to the Target Shares and any Further Target Shares on a Relevant Resolution (as defined in paragraph 2.1.5) only in accordance with Offeror's directions.

- 2.1.3 to exercise the rights attaching to the Target Shares and any further Target Shares to requisition or join in requisitioning any general or class meeting of Target for the purposes of considering a Relevant Resolution and to require Target pursuant to section 338 Companies Act 2006 to give notice of such a resolution only in accordance with Offeror's directions;

- 2.1.4 that, for the purposes of voting on any resolution referred to in paragraph 2.1.1 or any Relevant Resolution, we will execute any forms of proxy required by Offeror appointing any person nominated by Offeror to attend and vote at the relevant meeting of Target, and to ensure that such form of proxy is received by Target's registrars not later than 3.00pm on the fifth business day after the receipt by me/us of a circular detailing the terms and conditions of the Scheme (the "**Scheme Circular**") or the notice of the relevant meeting;

- 2.1.5 Relevant Resolution means:

- 2.1.5.1 other than a resolution referred to in paragraph 2.1.1, a resolution proposed at a general or class meeting of Target, or at an adjourned meeting, the passing of which is necessary to implement the Transaction or which, if passed, might result in any condition of the Transaction not being fulfilled or which might impede or frustrate the Transaction in any way;

- 2.1.5.2 a resolution to adjourn a general or class meeting of Target whose business includes the consideration of a resolution falling within paragraph 2.1.5.1; and

- 2.1.5.3 a resolution to amend a resolution falling within paragraph 2.1.5.1 or 2.

- 2.2 We acknowledge that Offeror may elect at any time (with the consent of the Panel on Takeovers and Mergers (the “**Panel**”) to implement the Transaction by way of an Offer and, from the time the Offeror announces the Transaction, we irrevocably and unconditionally undertake, if the Transaction is implemented by way of an Offer that:
- 2.2.1 we will accept the Offer in respect of the Target Shares in accordance with the procedure for acceptance set out in the Offer Document not later than 7 days after Offeror posts the Offer Document to Target shareholders;
 - 2.2.2 we will accept the Offer in respect of any Further Target Shares in accordance with the procedure for acceptance set out in the Offer Document not later than 2 days after the date we become the registered holder of the Further Target Shares;
 - 2.2.3 although the terms of the Offer will confer a right of withdrawal on accepting shareholders, we will not withdraw any acceptances of the Offer; and
 - 2.2.4 Offeror will acquire the Target Shares and any Further Target Shares from us with full title guarantee, free of any lien, charge, option, equity or encumbrance and together with all rights of any nature attaching to those shares including (subject as otherwise provided in the announcement of the Offer) the right to all dividends declared or paid after the date of this Undertaking.

3. **Disclosure**

3.1 We acknowledge and consent to:

- 3.1.1 a copy of this Undertaking being disclosed to the Panel;
- 3.1.2 the inclusion of references to us and the registered holder(s) of any of the Target Shares and any Further Target Shares and to this Undertaking (or particulars thereof) in the Offer Announcement, the Scheme Document and any Offer Document (if applicable) and any other announcement made, or document issued, by or on behalf of the Offeror or the Target in connection with the Transaction, in each case to the extent required by the Code; and
- 3.1.3 this Undertaking being made publicly available as required by Rule 26 of the Code, including being made publicly available on the Offeror’s and the Target’s websites and particulars of it being contained in the Scheme Document or the Offer Document (as the case may be).

3.2 We acknowledge that:

- 3.2.1 by entering into this Undertaking, the provisions of Rule 2.10 and Rule 8 of the Code will apply which include the obligation to make prompt announcements and notifications after becoming aware that we will not be able to comply with the terms of this Undertaking or no longer intend to do so; and
- 3.2.2 without prejudice to paragraph 1.2.4 of this Undertaking, if we intend to acquire any interest (as defined in the Code) in any securities in Target the provisions of Rule 2.10(d) of the Code and Note 9 of the Code definition of “acting in concert” will apply and the Panel’s prior consent to such acquisition will be required.

4. **Confidentiality**

We will keep secret the possibility, terms and conditions of the Transaction and the existence and terms of this Undertaking until the Offer Announcement is released. If and to the extent this information is inside information for the purposes of the Criminal Justice Act 1993 or the Market Abuse Regulation (EU) No 596/2014 (as it forms part of assimilated law as defined in the EU (Withdrawal) Act 2018 in the United Kingdom), we will comply with

the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

5. **Interpretation**

In this Undertaking:

5.1 **"Offeror's Financial Advisers"** means J.P. Morgan Securities Australia Limited, J.P. Morgan Securities plc and Gresham Advisory Partners Limited;

5.2 **"Offer Document"** means the formal document containing the Offer;

5.3 **"Transaction"** means

5.3.1 the proposed acquisition by or on behalf of the Offeror, or any member of the Wider Deterra Group, of the shares in the Target, which acquisition may be by way of a takeover offer (within the meaning of section 974 of the Companies Act 2006) (referred to in this Undertaking as the **"Offer"**) or a scheme of arrangement (under part 26 of the Companies Act 2006)(referred to in this Undertaking as the **"Scheme"**) and, if made by or on behalf of a member of the Wider Deterra Group, all references to the "Offeror" shall be deemed to include that member of the Wider Deterra Group); and

5.3.2 includes any extended, increased or revised offer by the Offeror for any acquisition referred to above, the terms of which are at least as favourable to shareholders of the Target as the terms set out in the Offer Announcement or the Scheme (as the case may be).

5.4 **"Undertaking"** means this deed of irrevocable undertaking; and

5.5 unless otherwise defined, terms bear the meaning given to them in the Offer Announcement.

6. **Duration of undertaking**

6.1 This Undertaking does not oblige the Offeror to announce or proceed with the Transaction.

6.2 This Undertaking shall, notwithstanding any other provision hereof, terminate and cease to have any effect if:

6.2.1 the Offer Announcement is not released by 5.00 p.m. (UK) on *14 June 2024* (or such later time or date as Offeror and Target may agree in which case the later time and date will apply for the purposes of this paragraph);

6.2.2 Offeror announces that it does not intend to proceed with the Transaction and no new, revised or replacement Scheme or Offer is announced by the Offeror in accordance with Rule 2.7 of the Code at the same time;

6.2.3 the Transaction does not become Effective, is withdrawn or lapses in accordance with its terms, provided that this paragraph 6.2.3 shall not apply:

6.2.3.1 where the Transaction is withdrawn or lapses solely as a result of Offeror exercising its right to implement the Transaction by way of an Offer rather than a Scheme or vice versa; or

6.2.3.2 if the lapse or withdrawal either is not confirmed by the Offeror or is followed within 10 Business Days by an announcement under Rule 2.7 of the Code by Offeror (or a person acting in concert with it) to implement the Transaction either by a new, revised or replacement Scheme or Offer; or

6.2.4 any competing offer or scheme of arrangement for Target is declared unconditional in all respects or otherwise becomes effective.

6.3 If this Undertaking lapses, we will have no claim against Offeror and Offeror shall have no claim against us, save in respect of any prior breach.

7. Further undertakings

7.1 We will not directly or indirectly:

7.1.1 solicit or encourage any person other than Offeror to make any offer for any shares or other securities of Target or to indicate the basis on which any such offer might be made;

7.1.2 enter into any discussions with, or provide any information to, any person who is considering making such an offer; or

7.1.3 otherwise take any action which is or may be prejudicial to the successful outcome of the Scheme (or any Offer, if relevant) or which would or might have the effect of preventing any of the terms or conditions of the Scheme (or any Offer, if relevant) from being fulfilled.

7.2 We will, promptly after becoming aware of the same, inform you of any approach by a third party which may lead to an offer for Target or the occurrence of any matter referred to in paragraph 7.1.

8. Confirmation

We confirm that the Offeror's Financial Advisers are not acting for us and will not be responsible for providing the protections afforded to their clients or advising us on any matters relating to the Transaction.

9. Competing offer

9.1 This Undertaking will lapse if a person other than Offeror or a member of the Wider Deterra Group or any person acting in concert with Offeror announces a firm intention to make an offer (in accordance with Rule 2.7 of the City Code) to acquire all the equity share capital of Target, other than that already owned by the person making such offer (the "**Third Party Announcement**"), provided that:

9.1.1 the value of the consideration per ordinary share in the Target available under that offer, at the time it is made (the "**Valuation Time**"), exceeds the value of the consideration per ordinary share under the Transaction by at least 10 per cent. at that time (a "**Competing Offer**"); and

9.1.2 the Offeror has not, within 10 days of the date of the Third Party Announcement, announced an increase to the consideration to be paid per ordinary share pursuant to the Transaction which is, in the reasonable opinion of the board of directors of the Target, having taken advice from its financial adviser(s), at least an equivalent amount per ordinary share as being offered under the Competing Offer.

For the purpose of determining the comparative value of any Competing Offer, any Competing Offer which involves an issue of securities of a class already admitted to the Official List of the Financial Conduct Authority and traded on the London Stock Exchange shall be deemed to have a value per unit of security equal to closing middle market quotations derived from the Daily Official List published by the London Stock Exchange at the Valuation Time (or at the most recent time when such prices were quoted).

10. **Power of attorney**

As security for the performance of our obligations under this Undertaking, we irrevocably appoint any director of Offeror as our attorney:

- 10.1 to execute any forms of proxy required by Offeror appointing any persons nominated by Offeror to attend and vote on any resolution of Target shareholders referred to in paragraph 2; and
- 10.2 in the event of any Offer, if we fail to accept the Offer in accordance with paragraphs 2.2.1 and 2.2.2, in our name and on our behalf to do all things and to execute all deeds and other documents as may be necessary or desirable to accept such Subsequent Offer in respect of the Target Shares and any Further Target Shares.

We agree that this security power of attorney is irrevocable in accordance with section 4 Powers of Attorney Act 1971 until the Scheme becomes effective, fails to obtain the requisite shareholder approvals or the sanction of the Court or is withdrawn or the Offer closes, lapses or is withdrawn, whichever is the later.

11. **Specific performance**

We agree that, if we breach any of our obligations in this Undertaking, damages alone would not be an adequate remedy for breach. Accordingly Offeror will be entitled, without having to prove special damage, to equitable relief (including, without limitation, specific performance) for any breach or threatened breach of this Undertaking.

12. **General**

- 12.1 In respect of any Target Shares or Further Target Shares not registered in our name, we undertake to take all steps within our power to cause the registered holder to comply with the undertakings, confirmations and warranties given pursuant to this Undertaking.
- 12.2 If any term of this Undertaking is found by any court or body or authority of competent jurisdiction to be illegal, unlawful, void or unenforceable, such term will be deemed to be severed from this Undertaking and this will not affect the remainder of this Undertaking which will continue in full force and effect.
- 13. 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.
- 13.1 The parties to this Undertaking do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person other than the parties.

14. **Governing Law and Jurisdiction**

- 14.1 This Undertaking and any non-contractual obligations arising out of or in connection with it will be governed by the law of England and Wales.
- 14.2 We:
 - 14.2.1 agree that subject to paragraph 14.2.3, the courts of England and Wales have exclusive jurisdiction to determine any, dispute arising in out of or in connection with this letter (including (without limitation) in relation to any non-contractual obligations);
 - 14.2.2 waive any objection to, and submit to, the jurisdiction of the courts of England and Wales and agree that a judgment or order of any such court is binding upon us and may be enforced against me/us in the courts of any other jurisdiction; and

14.2.3 agree that the Offeror may seek interim injunctive relief or any other interim measure of protection in any court of competent jurisdiction.

SCHEDULE

1. **[Interests in Target]**

[Our interests (as defined in the City Code) in securities of Target including rights to subscribe for and options in respect of ordinary shares on the date hereof are as follows:]

Name of registered holder	Details of interest	No. of ordinary shares	Options over ordinary shares
NA	NA	Nil	Nil

2. **Target Shares**

The details of our Target Shares are as follows:

Name of registered holder	No. of Target Shares
BNP Paribas Securities Services A/C UBS AG, Prime Brokerage Services (Ldn)	5,957,999
Chetwynd Nominees Limited	7,246,113
Morgan Stanley & Co Intl Plc	2,165,000
J.P. Morgan Prime Nominees Limited	8,732,058
The Bank of New York (Nominees) Limited	7,200,000

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

Executed as a deed by)
Regal Funds Management Pty Limited)
acting by two directors or one)
director and its secretary)



Brendan O'Connor
Signature of Director



Ian Cameron
Signature of Director/Secretary