

# J.P.Morgan

**CONFIDENTIAL**

\_\_\_ \_\_\_ 13 June \_\_\_ \_\_\_ 2024

Deterra Royalties Limited (ACN 641 743 348) ("**Company**")  
Level 5, 216 St Georges Terrace  
Perth, WA 6000

Deterra Global Holdings Pty Ltd (ACN 663 260 357) ("**Buyer**")  
Level 5, 216 St Georges Terrace  
Perth, WA 6000

**Attention:** Bronwyn Kerr

## **Fee Letter – Structuring Fee - J.P. Morgan Securities Australia Limited – Acquisition of Trident Royalties PLC**

We refer to the Buyer's proposed acquisition of all of the shares in Trident Royalties PLC ("**Target**") ("**Acquisition**") in relation to which J.P. Morgan Securities Australia Limited ("**JPM Securities**") has provided the Company and the Buyer with structuring advice and services ("**Services**").

In consideration for JPM Securities providing the Services to the Company and the Buyer in connection with the Acquisition, the Buyer agrees to pay the structuring fee set out in paragraph 1 below in accordance with this letter.

In this letter:

"**Acquisition Documents**" has the same meaning as in the Facility Agreement.

"**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.

"**Business Day**" means 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, Perth and London.

"**Company Group**" means the Company, together with its Related Bodies Corporate.

"**Completion**" means the completion of the Acquisition in accordance with the Acquisition Documents.

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**“Facility Agreement”** means the £150,000,000 Bridge Facility Agreement to be entered into on or about the date of this letter between the Buyer (as borrower) and J.P. Morgan Chase Bank, N.A. (ABN 43 074 112 011) (as financier).

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

**“Related Bodies Corporate”** has the meaning given in the *Corporations Act 2001* (Cth).

**“Subsidiary”** means an entity which is a subsidiary within the meaning of the *Corporations Act 2001* (Cth).

**“Tax”** 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).

**“Transaction”** means each of the transactions contemplated in the Facility Agreement, Acquisition Documents and this letter.

## 1 Structuring Fee

If Completion occurs or a binding agreement is entered into which subsequently results in Completion occurring on or before 12 April 2025, the Buyer will pay a non-refundable structuring fee to JPM Securities of £562,500 being 0.375% of the "Commitment" set out under the Facility Agreement on its date of signing (**Structuring Fee**), within 5 Business Days of Completion to the following account:

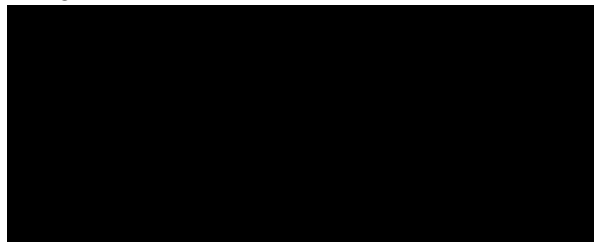
Bank Name:

Account Name:

Account number:

Reference:

SWIFT Code:



## 2 Payments

- (a) The Buyer will pay the Structuring Fee in sterling in immediately available funds on the due date, without set off or counterclaim and without deduction for or on account of any taxes, duties, assessments or charges whatsoever.
- (b) If any Tax is required by law to be paid, the Buyer shall pay it at the same time as it pays the Structuring Fee. If any deduction or withholding is made from any payment of the Structuring Fee, the Buyer shall gross up that payment so that JPM Securities receives the amount it would have received had no such deduction or withholding been made.

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- (c) Without limiting paragraph (b), all payments (including the provision of any non-monetary consideration) to be made by the Buyer under or in connection with this letter have been calculated without regard to GST. The Buyer acknowledges and agrees that:
  - (i) if all or part of that payment is the consideration for a taxable supply for GST purposes then, when the Buyer makes the payment:
    - (A) it must pay JPM Securities an additional amount equal to that payment (or part) multiplied by the appropriate rate of GST (currently 10%); and
    - (B) JPM Securities will promptly provide the Buyer with a tax invoice complying with the relevant GST legislation; and
  - (ii) where under this letter the Buyer is required to reimburse or indemnify JPM Securities for an amount, the Buyer will pay the relevant amount (including any sum in respect of GST) less any GST input tax credit that JPM Securities determines it is entitled to claim in respect of that amount.

### **3 Confidentiality and Benefit**

- (a) This letter is intended solely for the benefit of the parties to it and is not intended to confer any benefits upon or create any rights in favour of any other person other than the parties to it.
- (b) Each of the Company, the Buyer and JPM Securities each agree that it will not disclose the contents of this letter to any person without the prior written consent of the other parties, except:
  - (i) to the disclosing party's auditors, legal advisors, or other advisors in confidence;
  - (ii) to any person to whom, and to the extent that, information is required to be disclosed by any law, regulation, directive, court judgment or order;
  - (iii) to the ASX;
  - (iv) to proposed assignees, transferees or risk participants in accordance with the terms of the Facility Agreement; or
  - (v) to JPM Securities' branch office, or any party's Subsidiaries or Affiliates 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).

### **4 Indemnification and proceedings**

#### **4.1 Indemnification against losses and claims and reimbursement of related expenses**

The Company and the Buyer agree, to the maximum extent permitted by law, to indemnify and hold harmless, on an after-tax basis, each of JPM Securities and any other J.P. Morgan Person (as defined below) from and against any Liabilities (as defined below) relating to or

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arising out of, activities performed or the Services furnished under this letter, any Transaction or JPM Securities' role in connection therewith.

The Company and the Buyer further agree to reimburse each of JPM Securities for all reasonable expenses (including reasonable fees and disbursements of counsel) incurred in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, Services, Transaction or role (including in relation to enforcing the terms of this clause 4), whether or not in connection with pending or threatened litigation to which any J.P. Morgan Person is a party, in each case as such expenses are incurred or paid.

The Company and the Buyer will not, however, be responsible for any such Liabilities or expenses to the extent that they are judicially determined to have resulted from JPM Securities' bad faith, gross negligence or wilful misconduct in performing its services hereunder.

In no event shall the Company or the Buyer be responsible for any special, indirect or consequential damages incurred by any J.P. Morgan Person; provided that nothing in this sentence shall be deemed to relieve the Company or the Buyer of any obligation it may otherwise have hereunder to indemnify a J.P. Morgan Person for any such damages asserted by an unaffiliated third party.

Reimbursement for all Liabilities and expenses is to be paid to the relevant J.P. Morgan Person promptly following notification being received by the Company or the Buyer that such Liability or expense has been incurred.

## **4.2 Settlement of Claims**

The Company and the Buyer shall not be liable for any settlement of any litigation or proceeding effected without its written consent (not to be unreasonably withheld or delayed). The Company and the Buyer will not, and will procure that the Company Group will not, without the prior written consent of JPM Securities, settle, compromise, consent to the entry of any judgement in or otherwise seek to terminate any claim, action or proceeding relating to or arising out of activities performed or the Services provided under this letter, any Transaction generally or any actual or proposed transactions or other conduct in connection with the engagement described in this letter, or participate in or facilitate any such settlement, compromise, consent to the entry of any judgment in or termination of any claim on behalf of the Company's Board of Directors, whether or not any J.P. Morgan Person is an actual or potential party to that claim or proceeding, unless that settlement, compromise, consent or termination (i) includes an unconditional release of each J.P. Morgan Person from any liabilities arising out of such claim, action or proceeding and (ii) does not include any statement as to, or any admission of fault, culpability or a failure to act by or on behalf of any J.P. Morgan Person. The Company and the Buyer acknowledge that any failure to comply with its obligations under the preceding sentence may cause irreparable harm to JPM Securities and other J.P. Morgan Persons.

## **4.3 Assumption of obligations**

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If the Company or the Buyer enters into any agreement or arrangement with respect to, or effects, any proposed sale, exchange, dividend or other distribution or liquidation of all or substantially all of its assets in one or a series of transactions (in each case, which does not result in an assumption by another party of the Company's or the Buyer's obligations under this letter as a matter of law), the Company or the Buyer (as applicable) will provide for the assumption of its obligations under this clause 4 by the purchaser or transferee of such assets or another party reasonably satisfactory to JPM Securities.

## **4.4 Benefit and enforcement**

JPM Securities enters into the provisions of this clause 4 and clause 5 for itself and as agent of the other J.P. Morgan Persons who are not a party to this letter and, accordingly, accepts the full benefit of this clause on behalf of those J.P. Morgan Persons. For the avoidance of doubt, the parties agree that this letter is enforceable by any J.P. Morgan Person regardless of whether it is a party to this letter or not, and as if each J.P. Morgan Person had entered into a deed poll to evidence this.

However, unless JPM Securities provides prior written consent, only JPM Securities may actually enforce the rights of a J.P. Morgan Person under this letter (and only it may decide the terms of that enforcement). JPM Securities may enter into any agreement with any person and deal with its rights under this clause 4 without regard to the interests of any other J.P. Morgan Person. For the purposes of this letter, the term "**J.P. Morgan Person**" shall mean each of JPM Securities, its Related Bodies Corporate and their respective directors, officers, employees, agents and representatives, and the term "**Liabilities**" shall mean any losses, claims, demands, damages or liabilities of any kind.

## **5 Limitation of Liability**

### **5.1 Reliance on information**

The Company and the Buyer acknowledge that JPM Securities will be entitled to rely upon and assume, without any obligation of independent verification, the accuracy and completeness of all information that is publicly available and of all information that has been furnished to it by, or on behalf of, the Company Group, the Target or otherwise reviewed by JPM Securities. JPM Securities shall not assume any responsibility or have any liability for any use of such information. The Company and the Buyer must promptly notify JPM Securities if it becomes aware that any such information is, or may be, inaccurate, untrue, incomplete or misleading or advice incorrect or modified.

### **5.2 Limitation of liability**

The Company and the Buyer agree that, to the maximum extent permitted by law, no J.P. Morgan Person will have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company Group or any of its securityholders or creditors for or in connection with the Services provided under this letter, the Transaction generally or any actual or proposed transactions or other conduct in connection with the engagement described in this letter, except for Liabilities or expenses incurred by the Company or the Buyer to the extent to which such Liabilities or expenses are judicially determined to have resulted from JPM Securities' bad faith, gross negligence or wilful misconduct in performing its services hereunder. In no

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event shall any J.P. Morgan Person be responsible for any special, indirect or consequential damages incurred by the Company or the Buyer; provided that nothing in this sentence shall be deemed to relieve JPM Securities of any liability it may otherwise have hereunder to the Company or the Buyer for any such damages which the Company or the Buyer becomes legally obligated to pay to an unaffiliated third party.

## **6 Exclusion of Liability**

### **6.1 Exclusion of implied terms**

Subject to any law to the contrary, and except as expressly provided in this letter, all terms or conditions implied by law, whether statutory or otherwise, regarding the Services to be provided by JPM Securities under this letter are excluded.

### **6.2 No fiduciary relationship**

The parties acknowledge and agree that:

- (i) this letter and the performance of this letter;
- (ii) any prior relationship between the parties; or
- (iii) any services provided or representations made by JPM Securities to the Company or the Buyer in connection with a Transaction or otherwise prior to the date of this letter,

do not represent or imply any fiduciary relationship or any other category of commercial relationship recognised at law or in equity as giving rise to forms of specific rights and obligations, except the contractual rights expressly set out in this letter. In providing the Services, the Company and the Buyer understand that JPM Securities is acting solely pursuant to a contractual relationship with the Company and the Buyer on an arm's length basis and will not be acting as fiduciary to the Company, the Buyer or any other person. JPM Securities role in any due diligence will be limited solely to performing such review as it shall deem necessary to support its own advice and analysis and shall not be on behalf of the Company or the Buyer. The Company and the Buyer agree that it shall not assert any claim that JPM Securities is acting as a fiduciary to the Company or the Buyer in connection with its engagement under this letter.

## **7 Other Transactions**

### **7.1 JPM Securities' other relationships**

The Company and the Buyer understands that JPM Securities and its Related Bodies Corporate ("J.P. Morgan Group") may have and may in the future have investment and commercial banking, trust and other relationships with parties other than the Company or the Buyer, which other parties may have interests with respect to the Company Group, the Target and/or a Transaction. Although the J.P. Morgan Group in the course of such other relationships may acquire information about the Company Group, the Target, a Transaction or such other parties, the J.P. Morgan Group has no obligation to disclose to the Company or the

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Buyer such information, or the fact that the J.P. Morgan Group is in possession of such information, or to use such information on the Company's or the Buyer's behalf.

Furthermore, the J.P. Morgan Group may have fiduciary or other relationships whereby the J.P. Morgan Group may exercise voting power over the shares and other securities of various companies, which securities may from time to time include securities of the Company Group, the Target or others with interests connected to a Transaction. The Company and the Buyer acknowledge that the J.P. Morgan Group may exercise such powers and otherwise perform its functions in connection with such fiduciary or other relationships without regard to the relationship with the Company or the Buyer established by this letter.

Notwithstanding any other provision of this letter, during the term of this letter, the J.P. Morgan Group shall not (i) act as M&A financial advisor to any party (other than the Company and the Buyer) in connection with a Transaction or (ii) arrange and/or provide financing to other potential parties to an acquisition or business combination transaction involving the Target specifically in connection with that transaction; provided that the foregoing shall not apply to or restrict (A) any credit facilities to which the J.P. Morgan Group is a party in effect as of the date of this letter; or (B) any new credit facility, amendment to an existing credit facility, or debt or equity securities offering the proceeds of which are not restricted, so long as the J.P. Morgan Group is not aware that such proceeds will be used for the purpose of financing other potential parties to an acquisition or business combination transaction involving the Target specifically in connection with that transaction. In addition, nothing in this letter shall be deemed to restrict (C) any ordinary course sales and trading activity undertaken by employees who have not had access to the information received by JPM Securities under this letter; or (D) any private banking or investment management services undertaken by employees who have not had access to the information received by JPM Securities under this letter.

Specifically, the Company and the Buyer acknowledge its understanding that any J.P. Morgan Group entity in its principal capacity, or portfolio companies in which the J.P. Morgan Group has investments, or certain investment funds managed or advised by the J.P. Morgan Group (collectively, "**Morgan Investor**") may have passive, non-controlling minority equity investments in one or more potential parties to any other acquisition or business combination transaction involving the Target. The Company and the Buyer acknowledge its understanding that the interests of Morgan Investor may differ from those of the Company and the Buyer with respect to the timing, pricing and terms and conditions of a Transaction or any other acquisition or business combination transaction involving the Target and otherwise, and the Company and the Buyer expressly waives any conflicts of interest which may result from JPM Securities' multiple roles as financial advisor to the Company and the Buyer hereunder and as Morgan Investor or an affiliate of Morgan Investor thereof (or of its fund manager or fund advisor). In addition, the Company and the Buyer acknowledge its understanding that no advice or recommendation rendered by JPM Securities hereunder shall be deemed a representation that Morgan Investor (or any J.P. Morgan Group entity in its capacity as manager of or advisor to Morgan Investor) would analyse a potential acquisition of the Target in a manner consistent with such advice, as Morgan Investor's interests, goals, investment restrictions and investment theses may be different from those of the Company and the Buyer.

## **7.2 JPM Securities' other business activities**

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The Company and the Buyer understand that the J.P. Morgan Group comprises a full service securities firm and commercial bank engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of companies and individuals. In the ordinary course of these activities, the J.P. Morgan Group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities, hybrid or derivative products, loans or other financial instruments of the Company Group, Target or any other entity with interests with respect to a Transaction. Employees and officers of the J.P. Morgan Group may also at any time hold long or short positions, and may trade or otherwise effect transactions, for their own personal accounts in debt or equity securities, hybrid or derivative products or loans or other financial instruments of the Company Group, Target or any other entity with interests with respect to a Transaction. The Company and the Buyer hereby consents to the J.P. Morgan Group and J.P. Morgan Group employees and officers undertaking such activities:

- (i) without regard to the relationship with the Company and the Buyer established by this letter; and
- (ii) regardless of any conflict of interest (whether actual, perceived or potential) that may arise as a result of such activity.

## **7.3 Compliance with law**

The J.P. Morgan Group recognises its responsibility for compliance with all applicable Australian and foreign (including US) securities laws in connection with such activities including its Australian financial services licensing obligations. As a result of the potential for conflicts of interest and in order to preserve the confidentiality of client information, the J.P. Morgan Group operates a set of rules and procedures (including the maintenance of chinese walls or other forms of information barriers) that are designed to reduce the potential for conflicts of interest and ensure respect for confidential information.

## **8 General**

### **8.1 Consideration**

Each of the parties to this letter acknowledge incurring obligations and giving rights under this letter for valuable consideration.

### **8.2 Operation of this letter**

Each party acknowledges and agrees that nothing in this letter limits any rights or obligations of any party under the Facility Agreement

### **8.3 Counterparts**

This letter may be executed electronically, in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this letter, all of which together constitute one document.



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## **8.4 Assignment**

- (a) Neither the Company nor the Buyer may assign any of its rights or transfer any of its rights or obligations under this letter without the prior written consent of JPM Securities.
- (b) JPM Securities may assign its rights or transfer any of its rights or obligations under this letter.

## **8.5 Amendments and waivers**

Any provision of this letter may only be amended or waived in writing signed by each of the parties to this letter.

## **9 Governing Law and Jurisdiction**

This letter is governed by the law in force in Western Australia and each party submits to the non-exclusive jurisdiction of the courts of that place.

Executed as an **Agreement**

Yours faithfully

**J.P. MORGAN SECURITIES AUSTRALIA LIMITED**

SIGNATURE:

[REDACTED]

NAME:

[REDACTED]

TITLE:

Accepted and agreed for and on behalf of the Company.

**Company**

**EXECUTED** by DETERRA )  
**ROYALTIES LIMITED ACN 641 743** )  
**348** in accordance with section )  
127(1) of the Corporations Act 2001 )  
(Cth): [REDACTED] )  
..... )  
Signature of director )  
..... )  
**Julian Paul Andrews** )  
..... )  
Name of director (block letters) )

[REDACTED] )  
..... )  
Signature of ~~director~~/company )  
secretary\* )  
\*delete whichever is not applicable )  
[REDACTED] )  
..... )  
Name of ~~director~~/company secretary\* )  
(block letters) )  
\*delete whichever is not applicable )

Accepted and agreed for and on behalf of the Buyer.

**Buyer**

**EXECUTED** by DETERRA GLOBAL )  
**HOLDINGS PTY LTD ACN 663 260** )  
**358** in accordance with section )  
127(1) of the Corporations Act 2001 )  
(Cth): [REDACTED] )  
..... )  
Signature of director )  
..... )  
**Julian Paul Andrews** )  
..... )  
Name of director (block letters) )

[REDACTED] )  
..... )  
Signature of ~~director~~/company )  
secretary\* )  
\*delete whichever is not applicable )  
[REDACTED] )  
..... )  
Name of ~~director~~/company secretary\* )  
(block letters) )  
\*delete whichever is not applicable )