

DEED OF IRREVOCABLE UNDERTAKING

To: Dalradian Resources Inc. (“**Dalradian**”); and
Canaccord Genuity Limited (the “**Advisor**”).

From: DANESH VARMA (the “**Shareholder**”)

1 June 2017

Re: Acquisition of Minco plc (“Minco”)

1. In this Deed unless the context otherwise requires:

“**Acquisition**” means the proposed acquisition by Dalradian of the B Ordinary Shares of Minco to be implemented by means of the Scheme as described in the Rule 2.5 Announcement;

“**Buchans**” means Buchans Resources Limited, a company incorporated under the laws of Ontario which is a wholly owned subsidiary of Minco;

“**Business Day**” means any day, other than a Saturday, Sunday or public or bank holiday, on which banks are generally open for business in Dublin and the London Stock Exchange and Toronto Stock Exchange are open for transaction of business;

“**Committed Shares**” means the Shares specified in the Schedule hereto, including any Shares deriving from the rights set out in column 4 of that Schedule;

“**Competing Offer**” means any Takeover Offer by a party other than Dalradian or persons acting in concert with Dalradian in relation to Minco;

“**Dalradian Shares**” means the common shares without par value in the capital of Dalradian;

“**Demerger**” the proposed demerger of Buchans from Minco to be effected as part of the Scheme;

“**Encumbrance**” means any mortgage, assignment, dealing, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right of interest, any other encumbrance or security interest of any kind, and any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect;

“**Further Shares**” means any other shares in the capital of Minco of which the Shareholder may hereafter become the beneficial owner;

“**Panel**” means the Irish Takeover Panel;

“**Restricted Period**” means the period commencing on the date of this Deed and ending six months thereafter;

“**Rule 2.5 Announcement**” means the draft announcement to be dated on or about 1 June 2017 as attached to this Deed and marked “A”;

“**Royalty**” the 2 per cent. net smelter return royalty held by Minco on a portion of the Northern Ireland Properties (as defined in the Royalty Agreement), a portion of which is being explored by Dalradian;

“Royalty Agreement” means the royalty agreement dated 13 December 2004 between Ulster Minerals Limited (now Dalradian Gold Limited, a subsidiary of Dalradian) and Minco;

“Scheme” means the proposed scheme of arrangement under Section 450 of the Act between Minco and the Scheme Shareholders (as defined in the Rule 2.5 Announcement), subject to any addition, modification or condition which the High Court of Ireland may impose or the parties may agree, for the purpose of implementing the Acquisition and the Demerger;

“Scheme Document” means the formal document setting out the Scheme and includes any shareholder circular, notice of meeting, application to the High Court of Ireland or explanatory statement issued in connection with such Scheme;

“Shares” means the ordinary shares of € 0.0125 each in the capital of Minco;

“Takeover Offer” means a “takeover” as defined in the Irish Takeover Panel Act, 1997 and a “takeover scheme” as defined in the Takeover Rules;

“Takeover Rules” means the Irish Takeover Panel Act, 1997 or the Irish Takeover Panel Act 1997, Takeover Rules 2013 as amended and as in force from time to time or any one of them as the context may require.

2. The Shareholder hereby irrevocably warrants and undertakes to, and agrees with, Dalradian and the Advisor that:

2.1 the Shareholder is the sole beneficial owner of, and has (and will have and continue to have) all relevant authority to vote in favour of the Scheme in respect of the Committed Shares and any Further Shares.

2.2 other than as set out in the Schedule to this Deed, the Shareholder does not at the date of this Deed own, manage, control or have any interest, directly or indirectly, in any Shares or other securities of Minco or any rights to subscribe for, convert into, purchase or otherwise acquire any such Shares or securities either alone or together with others.

2.3 the Shareholder will vote in favour of the Scheme in accordance with its terms in respect of all the Committed Shares and Further Shares and deliver (or procure the delivery of) duly completed form(s) of proxy in relation to the Committed Shares and Further Shares together with, where relevant, any share certificates and other documents of title and/or with evidence of authority to execute the proxy (if applicable) in accordance with the terms of the Scheme not later than 5.00pm (Irish time) on the fifth (5th) Business Day after the despatch of the Scheme Document. If any share certificate for the Committed Shares or Further Shares is lost the Shareholder will complete an indemnity in respect thereof on terms reasonably satisfactory to Dalradian.

2.4 From the date hereof and until the Scheme lapses or is withdrawn or until the expiry of the Restricted Period, whichever shall be earlier (the **“Relevant Period”**), the Shareholder will (and will procure that the registered holder of the Committed Shares and Further Shares will):

(a) not sell, transfer, charge, encumber, pledge or 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 the Committed Shares or any Further Shares or any interest in all or any thereof, except pursuant to the Scheme;

(b) not, directly or indirectly, solicit or accept or agree to accept any offer or vote in favour of any scheme of arrangement other than the Scheme in respect of any of the Committed Shares or Further Shares (whether conditional or

unconditional) by whatever means such offer or scheme is to be implemented;

- (c) not (as shareholder) accept, agree to accept or vote in favour of any Competing Offer;
- (d) exercise all rights attaching to the Committed Shares and Further Shares and any other shares that the Shareholder beneficially holds in Minco in such manner as to enable the Scheme to be implemented. For the avoidance of doubt it is understood and agreed between Dalradian and the Shareholder that voting rights in respect of the Committed Shares and any Further Shares will be exercised and controlled by the registered holder until such time as the Scheme becomes or is declared unconditional or is implemented or completed;
- (e) not (other than pursuant to the Scheme) enter into any deed, agreement or arrangement or incur any obligation:
 - (i) to act in any way contrary to this paragraph 2.4;
 - (ii) in relation to the Committed Shares or any Further Shares; or
 - (iii) which, in relation to the Committed Shares or Further Shares, would impede the Shareholder voting in favour of the Scheme;
- (f) cooperate with Dalradian, the Advisor and Minco to successfully complete the Scheme and will not take any other action of any kind, directly or indirectly, which would reasonably be regarded as likely to reduce the success of, or delay or interfere with the completion of the Scheme;
- (g) as shareholder, and will procure that the registered holder of the Committed Shares or Further Shares will, refrain from voting on any resolution relating to any Competing Offer at any meeting of the shareholders of Minco.

2.5 The Shareholder has and will continue to have all relevant authority and power to enter into, and to perform all obligations under this Deed.

2.6 Where the Committed Shares and/or the Further Shares are not registered in the name of the Shareholder, the Shareholder will instruct the registered holder to act as if they were bound by the terms of this Deed and the Shareholder will do all acts reasonably necessary to carry the terms hereof into effect as if the Shareholder had been the registered holder of the Committed Shares and/or the Further Shares.

- 3. The Shareholder recognises and acknowledges that if the Shareholder should fail to comply with its obligations contained herein or should otherwise be in breach of any of its obligations under this Deed, damages will not be an adequate remedy and that Dalradian should accordingly be entitled to seek equitable relief, including an injunction or order for specific performance as an essential element of any remedy for such failure or breach.
- 4. The Shareholder consents to the issue of any press announcement incorporating references to the Shareholder and to this Deed substantially in the same terms as references set out in the Rule 2.5 Announcement.
- 5. The Shareholder understands that the Takeover Rules require its interests in securities in Minco in the twelve months prior to the commencement of the offer period as defined in the Takeover Rules to be disclosed in the Scheme Document and that, if the Scheme Document is posted, this Deed will be made available for public inspection (and a copy may be sent to the Panel) prior to the Scheme becoming or being declared unconditional and that particulars of it will be contained in the Scheme Document. The Shareholder warrants that the details of all its interests in securities of Minco and dealings in securities of Minco as are set out in the

Schedule are true, complete and accurate in all material respects and that its interests are correctly described and the registered holders of the securities to which they relate as set out in the Schedule are true and accurate in all respects. The Shareholder will notify Dalradian and the Advisor promptly in writing of any changes in such details and will, on request, provide Dalradian and the Advisor with all reasonable assistance in compiling and confirming the details of its interest and dealings in securities of Minco.

6. In order to secure performance of its undertakings pursuant to this document, the Shareholder irrevocably appoints any director for the time being of the Advisor to be its attorney in its name and on its behalf to execute any forms of proxy and/or such other documents (including in the form of a deed) and do such other things (if any) as may be reasonably necessary to vote in favour of the Scheme in respect of the Committed Shares and the Further Shares. This power of attorney shall only take effect where the Shareholder fails to perform his obligations pursuant to this Deed in a timely manner.
7. The parties to this Deed acknowledge and agree that this Deed shall cease to have effect if the Scheme is withdrawn or lapses and this Deed shall have no further force.
8. The parties to this Deed acknowledge and agree that nothing in this Deed shall prevent or restrict the Shareholder from taking any action or doing anything in his capacity as a director of Minco. The Shareholder shall at all times be free to act as the Shareholder considers necessary to discharge his fiduciary duties and responsibilities as a director of Minco. The Shareholder shall not be liable to Dalradian and/or the Advisor for any action which would otherwise contravene the restrictions contained in this Deed to the extent any failure so to act would be inconsistent with the Shareholder's duties to Minco as a director of Minco **PROVIDED THAT** notwithstanding anything contained in this clause 8, the Shareholder shall not (i) vote or exercise the rights attached to the Committed Shares and/or the Further Shares in favour of a Competing Offer or (ii) accept a Competing Offer in relation to the Committed Shares and/or the Further Shares.
9. The Shareholder acknowledges and agrees that:
 - 9.1 any time, date or period mentioned in this Deed may be extended by mutual agreement but, as regards any time, date or period originally fixed or so extended, time shall be of the essence;
 - 9.2 the invalidity, illegality or unenforceability of a provision of this Deed shall not affect or impair the continuance in force of the remainder of this Deed;
 - 9.3 the Shareholder will keep confidential the possibility, terms and conditions of the Scheme and the existence and terms of this Deed until, in each case, the announcement of the same by or on behalf of Dalradian;
 - 9.4 by signing this Deed the Shareholder hereby consents to the issue of the Rule 2.5 Announcement indicating that this commitment has been given by the Shareholder and the Shareholder further acknowledges that particulars of this undertaking will be contained in the Scheme Document and will be available for inspection during the period for which the Scheme remains to be completed or implemented; and
 - 9.5 this Deed shall be governed by and construed in accordance with the laws of Ireland and the courts of Ireland shall have exclusive jurisdiction for all purposes in connection herewith.

SCHEDULE

Holdings of Minco Securities

Registered Holder (1)	Beneficial Owner (2)	Number and Class of Shares (3)	Number of Shares subject to options, warrants or other rights to subscribe, acquire or convert (4)
Danesh Varma Danesh Varma Danesh Varma	Danesh Varma Juno Ltd. Raven Nominees Ltd.	3,000,000 20,545,454 260,870	NIL

THIS DOCUMENT has been executed as a deed and delivered on the date stated at the beginning of this Deed

"Danesh K. Varma"

SIGNED AND DELIVERED as a deed by
by **DANESH VARMA**
in the presence of:

"Janice Malmholt"

Witness signature

Janice Malmholt

Witness name

[Redacted – Personal Information]

Witness address

[Redacted – Personal Information]

Witness occupation