

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon på norsk vennligst kontakt Nordic Trustee AS.

To the Bondholders in:

**ISIN: NO0013414565 ACG HoldCo 1 Limited 14.75% Senior Secured USD
200,000,000 bonds 2025/2029**

Oslo, 31 January 2025

SUMMONS FOR A WRITTEN RESOLUTION

Nordic Trustee AS acts as trustee (the “**Bond Trustee**”) for the holders of bonds (the “**Bondholders**”) in the above listed bond issue with ISIN NO 001 NO0013414565 (the “**Bonds**” or the “**Bond Issue**”) issued by ACG HoldCo 1 Limited as issuer (the “**Issuer**” or the “**Company**”).

All capitalized terms used herein shall have the meaning assigned to them in the bond terms dated 10 January 2025 and made between the Bond Trustee and the Issuer (together the “**Bond Terms**”), unless otherwise stated herein. References to Clauses and paragraphs are references to Clauses and paragraphs in the Bond Terms.

The Issuer has requested that the Bond Trustee issues this summons for a Written Resolution (the “**Summons**”), pursuant to Clause 15.5 of the Bond Terms to consider the approval of the Proposal (as defined below).

The information in this Summons regarding the Issuer is provided by the Issuer, and the Bond Trustee and the Bondholders expressly disclaim all liability whatsoever related to such information.

1. Background

The Bonds were issued on 13 January 2025 in accordance with the Bond Terms, and on 22 January 2025 the Bond Trustee confirmed that all the First Release Conditions Precedent had been satisfied, with the First Release occurring on 22 January 2025.

The funds from the Second Release shall be applied towards payments which are currently due to the EPC Contractor under the EPC Contract, which requires that the funds from the Second Release are disbursed to the Issuer no later than 10 February 2025 (the “**Second Release Deadline**”).

The Second Release from the Escrow Account is conditional upon the Bond Trustee having received all the documents listed in Clause 6.1.3 of the Bond Terms, in form and substance satisfactory to the Bond Trustee (the “**Second Release Conditions Precedent**”), including

without limitation, the Transaction Security Documents for the Pre-Second Release Security duly executed and perfected.

The Pre-Second Release Security includes a first priority assignment by the Mining Company of claims under the EPC Contract as further described in Clause 2.5 (a) (xi) of the Bond Terms (the “**EPC Contract Assignment**”).

The EPC Contract Assignment contemplates, inter alia, the first priority assignment of claims under the performance bond issued by Türkiye Halk Bankası A.Ş. Avrupa Kurumsal İstanbul Şubesi (“**Halkbank**”) dated 18 November 2024 (the “**Halkbank Guarantee**”), however, this assignment requires the prior written consent of Halkbank pursuant to the terms of the Halkbank Guarantee.

Following issuance of the Bonds, the Issuer and the Mining Company made contact with Halkbank and used every possible effort to persuade them to consent to the assignment of the claims under the Halkbank Guarantee to satisfy the Second Release Conditions Precedent. However, despite numerous discussions and proposals regarding potential alternative approaches, Halkbank currently refuses to provide its consent or to agree on an alternative solution. Accordingly, while the Issuer and the Mining Company can continue to use their best endeavours to obtain consent from Halkbank, it is unlikely that this will be obtained by the Second Release Deadline or at all.

In the event that: (i) the consent cannot be obtained in time or at all; and (ii) as a consequence the Second Release cannot occur before the Second Release Deadline; the Sulphide Expansion Project will be delayed. This (in turn) could potentially lead to unfavourable consequences for the Bondholders’ position that outweigh the benefit of obtaining consent from Halkbank to the assignment of the Halkbank Guarantee.

Considering: (i) the scope of the Transaction Security that has been and will be established for the Bond Issue; and (ii) the fact that the value of the Halkbank Guarantee is limited to USD 14,599,304.40 (being a small proportion of the value of the overall collateral package and amount outstanding in respect of the Bonds); the Issuer believes that the amendments that are contemplated by the Proposal (as defined below) would not be detrimental to the rights and benefits of the Bondholders in any material respect.

On this basis, the Issuer is requesting that the Bondholders waive the requirement that the Mining Company assigns its claims under the Halkbank Guarantee on the terms described in Section 2 (*Proposal*) below.

2. Proposal

Based on the above, the Issuer has requested the Bond Trustee to summon a Written Resolution to propose that the Bondholders consider and approve the following proposal by the Issuer (the “**Proposal**”):

- a) to waive the requirement that the Mining Company assigns its claims under the Halkbank Guarantee;

- b) to waive any Event of Default resulting from the taking of any steps contemplated by and consistent with the Proposal;
- c) to authorise and instruct the Bond Trustee to take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the implementation of the Proposal, including without limitation to prepare, finalise and enter into the necessary agreements and other documentation deemed appropriate in connection with documenting the Proposed Resolution, the granting of waivers, giving of instructions, consents, approvals and directions (including to the securities depository (VPS) and account operators);
- d) to agree that the Bond Trustee may consent and agree to further amendments of the Proposal where such amendments (i) are of minor or technical nature, (ii) are otherwise consistent with the principles of the Proposal, and (iii) in the opinion of the Bond Trustee do not have a Material Adverse Effect on the rights and interests of the Bondholders; and
- e) waive any obligation of the Issuer in any of the Bond Terms that are reasonably necessary to waive in order to implement the Proposal.

Other than the amendments contemplated by the Proposal, the terms and conditions of the Bond Terms will remain unchanged and continue to apply in their existing form.

3. Evaluation of the Proposal

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

4. Further information

For more detailed information about the Issuer, please see <https://www.acgcorp.co/>

or contact:

Artem Volynets / Chief Executive Officer: artem.volynets@acgcorp.co

Damien Coles / Director: damien.coles@acgcorp.co

The Issuer has engaged Stifel Europe AG as its financial advisor (the “**Advisor**”) with respect to the Proposal. Accordingly, Bondholders may contact the Advisor for further information:

Richard Atkins: richard.atkins@stifel.com

+44(0) 78 2655 7319

The Advisor acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the

Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to the information contained herein).

5. Written Resolution

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following (the "**Proposed Resolution**"):

"The Bondholders approve the Proposal as described in section 2 (Proposal) of this Summons.

The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work."

* * * *

Voting Period: The Voting Period shall expire on 18 February 2025 at 16:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A duly completed and signed Voting Form (attached hereto as Schedule 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail to mail@nordictrustee.com.

A Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meetings*).

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely

Nordic Trustee AS


Jørgen Andersen

Enclosed: Schedule 1: Voting form

Schedule 1: Voting Form

**ISIN: NO0013414565 ACG HoldCo 1 Limited 14.75% Senior Secured USD
200,000,000 bonds 2025/2029**

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 31 January 2025.

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN NO0013414565	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our bondholding in the bond issue as of _____.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer's advisors (the Advisors):

- Our identity and amounts of Bonds owned
- Our vote

Place, date

Authorized signature

Return by mail:

*Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway*

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

¹ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.