

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

**To the Bondholders in:**

**ISIN: NO0011041568 – Jervois Mining USA Limited 12.5 per cent. senior secured USD 100,000,000 bonds 2021/2026**

22 July 2024

**SUMMONS FOR A WRITTEN RESOLUTION**

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above-mentioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by Jervois Mining USA Limited as issuer (the “**Issuer**”) pursuant to the bond terms dated 16 July 2021 (as amended) (the “**Bond Terms**”).

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

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

The Issuer has further informed the Bond Trustee that it has been in dialogue and received support from an investor who owns greater than a 2/3 majority of the voting Bonds prior to issuing this Summons.

*The information in this summons (the “**Summons**”) regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee and the Bondholders expressly disclaims all liability whatsoever related to such information.*

**1. Background**

As a result of the challenging business and operating environment, the Issuer is in need of financial flexibility in order to minimise any risk of disruption of operations and to provide a stable basis for discussions with Bondholders and other creditors (the “**Lender Discussions**”) and third-party investors to provide a sustainable capital structure to support the Group and its business on an on-going basis.

In consideration of the above, pursuant to a summons dated 10 May 2024 (the “**Original Summons**”), the Issuer had sought a suspension (the “**Suspension**”) of its obligations to comply with and report on the covenants set out in clause 13.4 (*Financial Covenants*) of the Bond Terms (the “**Financial Covenants**”) until 20 July 2024 (the “**Initial Suspension Date**”) and a waiver of any Event of Default occurring by reason of the entry by the Group into the Lender Discussions (the “**Original Waiver**”). It is clarified that the Original Waiver applies for the period from the date of the Original Summons until the Initial Suspension Date.

The Issuer now seeks, in effect, to extend the Suspension from the Initial Suspension Date to 20 August 2024, waive a potential cross-default with other financing arrangements of the Group for such period, and defer the interest payment due on the Interest Payment Date on 20 July 2024, until 20 August 2024.

## 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 Issuer's proposal as set out below (the “**Proposal**”):

(a)

- (i) to, in effect, extend the Suspension from the Initial Suspension Date to 20 August 2024 (the “**First Extended Suspension Date**”) (the period from the date on which the Proposal receives approval from the required majority of Bondholders under the Bond Terms until the First Extended Suspension Date, being the “**Waiver Period**” (subject to the proviso set forth at the end of this clause 2 (*Proposal*)));
- (ii) during the Waiver Period, a waiver of any Event of Default under paragraph (d)(iv) (*Cross default*) of clause 14.1 (*Events of Default*) occurring by reason of any breach by the Group of any term of the facility agreement originally dated 28 October 2021 between, among others, Jervois Suomi Holding Oy as company and Mercuria Energy Trading SA (“**Mercuria**”) as original lender as amended and restated pursuant to a supplemental deed dated 4 August 2022, in each case, only in relation to which the requisite parties thereunder have granted, in writing, a waiver, deferral or forbearance, on or after the date of this Summons; and
- (iii) during the Waiver Period, a deferral of the interest due on the Interest Payment Date on 20 July 2024 in accordance with clause 9.2 (*Payment of interest*) of the Bond Terms for (the “**Deferred Interest Amount**”) until the First Extended Suspension Date, without (during the Waiver Period) accruing default interest on the Deferred Interest Amount in accordance with clause 8.2 (*Default interest*) of the Bond Terms,

and therefore that, notwithstanding anything to the contrary in any Finance Document, no Event of Default or other breach of any representation, warranty, undertaking or any other term of any Finance Documents shall be occasioned as a result of the Issuer's or the Group's non-compliance with (i) the Financial Covenants or any reporting obligations relating thereto during the Waiver Period or (ii) the obligation to pay the Deferred Interest Amount at any time prior to the First Extended Suspension Date (including any Events of Default (including cross-defaults), in each case, as expressly set forth in this clause 2 (*Proposal*), occasioned prior to the date of this Summons), provided that:

- (A) the Waiver Period may be terminated; and
- (B) the Deferred Interest Amount shall become due and payable,

in each case, if not less than 1 Business Day notice is provided to the Issuer, upon written instructions of the Bond Trustee from such Bondholders who at the date of such notice represent such majority of votes as would be required if the notice was voted on at a Bondholders' Meeting, and provided that no such notice shall be permitted to be given prior to 5 August 2024; and

- (b) amend Clause 14.1 (*Events of Default*) of the Bond Terms by inserting the following new paragraph (h) after paragraph (g) (*Unlawfulness*):

“(h) *Letter Agreement*

*The occurrence of any Termination Event under the Letter Agreement but only to the extent the Bond Trustee has been provided with written notice (which may be made by email) (“BT Notice”) that notice (which may be made by email) of occurrence of such Termination Event has been provided by the Majority Holder to the Issuer and Guarantors.*

*For the avoidance of doubt, it is clarified that upon the occurrence of a Termination Event under the Letter Agreement, other than delivery of the BT Notice to the Bond Trustee, no other notification or instruction is required to be provided for an Event of Default to occur under this paragraph (h).*

*For the purposes of this paragraph (h):*

*“Majority Holder” means the holder of more than a majority of the principal amount of the Bonds outstanding as of 22 July 2024.*

*“Letter Agreement” means the letter agreement dated 22 July 2024 entered into between the Issuer, Guarantors and the Majority Holder.*

*“Termination Event” has the meaning given to it in the Letter Agreement.”*

### **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 further questions to the Issuer, please contact James May, CFO, at [james.may@jervoisglobal.com](mailto:james.may@jervoisglobal.com) and Alwyn Davey, Company Secretary, at [alwyn.davey@jervoisglobal.com](mailto:alwyn.davey@jervoisglobal.com).

For further questions to the Bond Trustee, please contact Lars Erik Lærum, +47 22 87 94 06, [mail@nordictrustee.com](mailto:mail@nordictrustee.com).

## 5. Written Resolution

Bondholders are hereby provided with a voting request for a Bondholders' 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 approves 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, including agreeing on necessary amendments to the Bond Terms and other Finance Documents."*

\* \* \* \*

**Voting Period:** The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 5 August 2024 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



Lars Erik Lærum

Enclosed: Schedule 1: Voting form

### Schedule 1: Voting Form

**ISIN: NO0011041568      JERVOIS MINING USA LIMITED 12.5 PER CENT SENIOR  
SECURED USD 100,000,000 BONDS 2021/2026**

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 22 July 2024

**In favour** of the Proposed Resolution

**Against** the Proposed Resolution

ISIN ISIN NO0011041568	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/VPS<sup>1</sup>, 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 advisor (the Advisor):

- 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

<sup>1</sup> 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.