

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

26 November 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 summons dated 10 May 2024 (the “**First Original Summons**”), 22 July 2024, 20 August 2024, 30 August 2024, 6 September 2024, and 15 October 2024 (the “**Sixth 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, 20 August 2024, 30 August 2024, 6 September 2024, 15 October 2024, and 14 December 2024 (the “**Fifth Extended Suspension Date**”), respectively, 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 First Original Summons until the Fifth Extended Suspension Date. Pursuant to the Sixth Original Summons, the interest payment due on the Interest Payment Date on 20 July 2024 was deferred and certain potential cross-defaults with other financing arrangements of the Group as specified therein were waived (the “**Cross-Default Wavier**”), in each case until the Fifth Extended Suspension Date.

In addition, certain lenders under the Working Capital Facility Agreement have agreed to provide an additional USD 24,500,000 in delayed draw term loan commitments under the Working Capital Facility Agreement in order to support permitted liquidity and working capital needs of the Group.

The Issuer now seeks, in effect, to extend the Suspension and the obligation to pay the Deferred Interest Amount (as defined below) from the Fifth Extended Suspension Date to 31 December 2024, as such date may be extended by notice to 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 (in the Bondholders' sole discretion) (the latest of such applicable dates, the “**Outside Date**”), and extend the Cross Default Waiver until the Outside Date.

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 (the “**Proposal**”) to implement the following with respect to extension of the Suspension, certain waivers, and deferrals as follows:

(1)

- (a) to, in effect, extend the Suspension from the Fifth Extended Suspension Date to the Outside Date (the period from the date on which the Proposal receives approval from the required majority of Bondholders under the Bond Terms until the Outside Date, being the “**Waiver Period**” (subject to the proviso set forth at the end of this clause 2 (*Proposal*)));
- (b) 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 as original lender as amended and restated pursuant to a supplemental deed dated 4 August 2022 (as may be further amended and/or amended and restated from time to time), 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;
- (c) during the Waiver Period, an extension and deferral the obligation on the Issuer and any other member of the Group to issue Guarantees or grant Transaction Security in favour

of the Security Agent in accordance with clause 2.5(c) (*Transaction Security*) of the Bond Terms (the “**Enhanced Collateral Requirement**”); and

- (d) 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 Outside 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 (x) the Financial Covenants or any reporting obligations relating thereto during the Waiver Period, (y) the obligation to pay the Deferred Interest Amount at any time prior to the Outside Date (including any Events of Default (including cross-defaults) or (z) the obligation to satisfy the Enhanced Collateral Requirement prior to the end of the Waiver Period, in each case, as expressly set forth in this clause 2 (*Proposal*), occasioned prior to the date of this Summons), provided that:

- i. the Waiver Period may be terminated; and
- ii. 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 (for purposes of clarification only, such written instructions only being permitted to be given following the occurrence of an Event of Default under paragraph (h) (*Letter Agreement*) of clause 14.1 (*Events of Defaults*) of the Bond Terms) 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.

- (2) to amend Clause 1.1 (*Definitions*) of the Bond Terms by amending and restating the definition of “Working Capital Facility Agreement” therein in its entirety as follows:

““**Working Capital Facility Agreement**” means the revolving facility agreement originally dated 28 October 2021 and made between Jervois Suomi Holding Oy as company and Mercuria Energy Trading SA as original lender (and as amended and/or amended and restated from time to time, including, without limitation and solely for the avoidance of doubt, pursuant to the amended and restated revolving facility agreement originally dated 26 November 2024 and made between Jervois Suomi Holding Oy as company and Acquiom Agency Services LTD as agent and security agent).”

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 and Alwyn Davey, Company Secretary, at alwyn.davey@jervoisglobal.com.

For further questions to the Bond Trustee, please contact Olav Slagsvold, +47 22 87 94 45, 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 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 ten (10) Business Days after the date of this Summons, being on 10 December 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


Olav Slagsvold

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 [...] November 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/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 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

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.