

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

To the bondholders in:

**ISIN: NO0013137802 - Forbes Resources Brazil Holding S.A. USD 80,000,000
Senior Secured Callable Bond Issue 2024/2028**

Oslo, 4 June 2025

Information to Bondholders – breach of Minimum Liquidity Covenant

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the Bondholders in the above mentioned bond issue (the “**Bond Issue**”) where Forbes Resources Brazil Holding S.A is the issuer (the “**Issuer**”).

All capitalized terms used herein shall have the meaning assigned to them in the bond terms dated 24 April 2025 (the “**Bond Terms**”).

The Issuer has informed the Bond Trustee that it is not maintaining a minimum liquidity of USD 10 million which is a breach of Clause 13.9 (*Financial covenants*) (i) (*Minimum Liquidity*) of the Bond Terms. Accordingly, the Issuer is unable to confirm that no Event of Default has occurred or is likely to occur.

Yours sincerely
Nordic Trustee AS

Olav Slagsvold