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

To the bondholders of:

ISIN: NO0012734112 Engebø Rutile and Garnet AS 12.5 % Senior Secured USD Bonds 2022/2027

Oslo, 10 September 2026

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 Engebø Rutile and Garnet AS as issuer (the "**Issuer**") pursuant to the bond terms dated 7 November 2022 (as amended from time to time) (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 Bond Trustee has issued this summons (the "**Summons**") pursuant to a request from the Issuer, in accordance with the terms of the Bond Terms.

The information in this Summons regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information. Bondholders are encouraged to read this Summons in its entirety.

1. BACKGROUND

1.1 The Bond Issue

The Issuer issued USD 100,000,000 in aggregate principal amount of 12.5% Senior Secured Bonds on 9 November 2022 pursuant to the Bond Terms. Nordic Mining ASA (the "**Parent Guarantor**") has provided a parent company guarantee for the Bonds. The Bonds are secured by, inter alia, share pledges, floating charges, real estate mortgages, and pledges over mining and extraction rights relating to the Engebø Project.

On 4 March 2025, a Written Resolution was passed by the Bondholders approving amendments to the Bond Terms and a Tap Issue of up to USD 33,000,000 in Additional Bonds. A further Tap Issue of USD 22,500,000 was completed on 15 November 2025. In connection with the August 2026 Written Resolution (as defined below), a consent fee of USD 3,100,000 was capitalised and added to the outstanding principal amount of the Bonds. As at the date of this Summons, the aggregate Outstanding Bonds amount to USD 158,600,000.

On 7 August 2026, the Bond Trustee issued a Summons for a Written Resolution (the "**August 2026 Written Resolution**"), pursuant to which the Bondholders approved a coupon deferral, a PIK step-up, temporary covenant waivers and an independent technical review. The August 2026 Written Resolution was adopted on 10 August 2026. The measures agreed under the August 2026 Written Resolution originally expired on 4 September 2026 (such date, the "**Waiver Expiry Date**").

1.2 Operational and financial position

The ramp-up at the Engebø Project is behind the original 2026 budget schedule. Following a ramp-up reset under new operational management in early 2026 and with the support of external technical advisers, plant throughput is approaching design capacity. However, technical challenges with product separation and the high amount of fines in the garnet process have required a downward revision of production forecasts, as announced in early August 2026. Preliminary August figures show operational progress in line with the revised plan. The Issuer has also engaged engineering contract group Hatch, as an independent ramp-up technical adviser, to further strengthen the ramp-up progress going forward.

The Issuer's liquidity position remains constrained and the Issuer requires additional capital to fund its ongoing operations and working capital requirements pending the completion of a longer-term restructuring solution.

1.3 The Ad Hoc Group

An ad hoc group comprising the holders of approximately 90% of the Outstanding Bonds has been formed (the "**AHG**"). On the basis of further discussions with the AHG and their advisors, and in order to continue stabilizing the Issuer’s liquidity position with a view to creating the conditions necessary for a longer-term restructuring solution, the Issuer will be seeking a further Tap Issue.

1.4 The Tap Issue

The Issuer is seeking to raise additional capital through a new tap issue of Bonds at a significant discount. The Issuer proposes to issue Additional Bonds in a nominal amount of up to USD 30,000,000 (the "**New Tap Issue**") at an issue price of 25% of the Nominal Amount, resulting in gross cash proceeds of approximately USD 7,500,000 (the "**New Tap Issue Proceeds**"). The New Tap Issue will be offered to all Existing Bondholders pro rata to their holdings of Outstanding Bonds, on identical terms, subject to applicable minimum denomination and allocation mechanics.

In addition, the Issuer will issue further Additional Bonds in a nominal amount of up to USD 5,359,408 (being up to USD 1,339,852 in cash proceeds) on the same terms as the New Tap Issue (the "**Minority Tranche**"), available to Existing Bondholders which were not offered the opportunity to subscribe on or prior to the Effective Date (as defined in the Amendment Agreement No. 4) ("**Eligible Minority Holders**"). Eligible Minority Holders will have 14 days to subscribe from the date on which this Written Resolution is passed.

The proceeds from the New Tap Issue and the Minority Tranche will be applied by the Issuer towards its working capital requirements and ongoing operational costs in connection with the Engebø Project, and in accordance with a budget agreed with the providers of the New Tap Issue Proceeds (the "**Agreed Budget**"). No distributions, no prepayment of other financial indebtedness and no payments falling outside the Agreed Budget will be permitted without the consent of the providers of the New Tap Issue Proceeds.

The Additional Bonds are being issued as an emergency bridge funding and the subscription process does not involve customary documentation such as due diligence investigations or a prospectus. Each subscriber is responsible for making its own independent assessment of the Issuer and the terms of the transaction based on available information. Given the Issuer’s current financial position, there is a risk that subscribers may lose all or a substantial part of their investment.

The Issuer shall procure that any Additional Bonds issued pursuant to the New Tap Issue and the Minority Tranche are listed on Nordic ABM, and shall use all reasonable endeavors to ensure that such listing occurs within 30 days following the date of issuance of such Additional Bonds.

1.5 Waivers

(a) The Issuer proposes to extend the Waiver Expiry Date relating to the Minimum Issuer Liquidity and Minimum Book Equity Ratio from and including 5 September 2026 to 15 October 2026 (such date, the "**Extended Waiver Expiry Date**"), in order to provide additional runway for the Issuer.

(b) The Issuer further proposes that the cash interest payment due on the Bonds on 9 August 2026 (which was deferred to the Waiver Expiry Date pursuant to the August 2026 Written Resolution) (the "**Deferred Coupon**") be further deferred to the Extended Waiver Expiry Date.

(c) The Issuer further proposes that the Minimum Issuer Liquidity covenant set out in Clause 13.23(a) of the Bond Terms (as temporarily reduced to USD 2,000,000 pursuant to the August 2026 Written Resolution) be temporarily suspended in its entirety until the Extended Waiver Expiry Date, in order to accommodate the Issuer’s working capital requirements (including scheduled payroll obligations) pending disbursement of the New Tap Issue Proceeds.

1.6 Description of the Bond Amendments

The Issuer is hereby requesting that the Bondholders consent to the amendments to the Bond Terms (the "**Bond Amendments**"), which will:

1) allow for the issue of Additional Bonds under the Bond Terms in a nominal amount of up to USD 30,000,000 (representing the New Tap Issue) and up to a further USD 5,359,408 (representing the Minority Tranche) at an issue price of 25% of the Nominal Amount;
2) increase the Maximum Issue Amount to USD 193,959,408;
3) extend the Waiver Expiry Date to the Extended Waiver Expiry Date; and
4) further defer the Deferred Coupon to the Extended Waiver Expiry Date.

1.6.1 Amendments to the Waiver Expiry Date

The existing definition of **"Waiver Expiry Date"** will be replaced with the following:

> "***Waiver Expiry Date***" *means ~~4 September~~ 15 October 2026, adjusted according to the Business Day Convention*."

1.6.2 Amendments to Clause 2.1 (Amount, denomination and ISIN of the Bonds)

Sub-paragraph (a) of Clause 2.1 (*Amount, denomination and ISIN of the Bonds*) shall be replaced with the following:

"***2.1 Amount, denomination and ISIN of the Bonds***

(a) *The Issuer has resolved to issue a series of Bonds up to ~~USD 155,500,000~~ <u>USD 193,959,408</u> (the "**Maximum Issue Amount**")<u>, being the sum of (i) USD 158,600,000 (being the aggregate amount of Bonds outstanding as at 10 September 2026 prior to the New Tap Issue) plus (ii) up to USD 30,000,000 representing the maximum aggregate nominal amount of the New Tap Issue plus (iii) up to USD 5,359,408 under the Minority Tranche</u>. The Bonds may be issued on different issue dates and the Initial Bond Issue was in the amount of USD 100,000,000. The Issuer may, provided that the conditions set out in Clause 6.1.4 (Tap Issues) are met, at one or more occasions issue Additional Bonds (each a "**Tap Issue**") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**").*"

1.6.3 Amendments to Clause 6.1.4 (Tap Issues)

Clause 6.1.4 (*Tap Issues*) shall be replaced with the following:

"***6.1.4 Tap Issues***

The Issuer may issue Additional Bonds and the net proceeds thereof will be disbursed to the Issuer if:

(a) a Tap Issue Addendum has been duly executed by all parties thereto; and

(b) the representations and warranties contained in Clause 7 (Representations and Warranties) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds.

<u>*For the avoidance of doubt, Additional Bonds issued under the New Tap Issue and the Minority Tranche (each as defined in the Summons for Written Resolution dated 10 September 2026) may be issued at an issue price of 25% of the Nominal Amount*</u>."

* * *

The proposed amendments to the Bond Terms described above (referred to as the "**Bond Amendments**") will be implemented by way of an agreement providing for the amendment of the Bond Terms (the "**Amendment Agreement No. 4**", attached hereto in draft as Appendix 3), to be entered into between the Issuer as issuer and the Bond Trustee on behalf of the Bondholders. In addition, the

Bond Terms will be amended to include non-material and logical changes resulting from the Bond Amendments (if any).

Subject to the Bondholders' resolution to approve the Proposal (as defined below), the Issuer intends to launch the New Tap Issue as a private placement offered on a pro rata basis to all Existing Bondholders, on the basis of the Bond Terms and a subscription form (substantially in the form attached hereto as Appendix 2), and documented by a Tap Issue Addendum. The Minority Tranche will be offered separately to Eligible Minority Holders as described in section 1.4 above.

The Bond Trustee has been informed that Bondholders representing more than two-thirds (2/3) of the Voting Bonds have indicated their support for the Proposal.

2. THE PROPOSAL

Based on the above, the Issuer has requested the Bond Trustee to summon a Written Resolution to propose that the Bondholders resolve the following resolution (the "**Proposal**"):

(a) The Bondholders approve the Bond Amendments.

(b) The Bondholders approve the New Tap Issue on the terms set out in this Summons (i.e. USD 30,000,000 nominal amount at an issue price of 25% of the Nominal Amount) and the Minority Tranche (i.e. up to USD 5,359,408 in additional nominal amount available to Eligible Minority Holders).

(c) The Bondholders approve the extension of the Waiver Expiry Date to the Extended Waiver Expiry Date.

(d) The Bondholders approve the further deferral of the Deferred Coupon to the Extended Waiver Expiry Date.

(e) The Bondholders approve the temporary suspension of the Minimum Issuer Liquidity covenant set out in Clause 13.23(a) of the Bond Terms until the Extended Waiver Expiry Date.

(f) The Bondholders authorise the Bond Trustee to enter into any agreements, notices, arrangements or other documentation, including without limitation the amendment of the Bond Terms, a Tap Issue Addendum, amendments to the Transaction Security Documents (as required) and other Finance Documents (as applicable), as it deems necessary or desirable to implement and effect the Proposal and the Bond Amendments in its sole discretion, and any other changes to the Bond Terms it deems necessary or which are ancillary or logistical in this respect.

(g) The consents, approvals and authorisations of the Proposal set out in this Summons are intended to take effect from the date of approval of the Proposal.

The effectiveness of the Bond Amendments and implementation of the Proposal shall be subject to the satisfaction or waiver by the Bond Trustee of all Conditions Precedent set out in section 3 (*Conditions Precedent*), including without limitation, confirmations from the Issuer and the Parent Guarantor in respect of the Transaction Security and the Guarantee.

3. CONDITIONS PRECEDENT

Implementation of the Proposal shall be subject to the satisfaction (or waiver by the Bond Trustee) of the following conditions precedent:

(a) the Proposal having been approved by the requisite majority of the Bondholders by Written Resolution in accordance with the Bond Terms;

(b) the Bond Trustee having received customary confirmations from the Issuer and the Parent Guarantor in respect of the Transaction Security and the Guarantee, in each case in form and substance satisfactory to the Bond Trustee;

(c) the Amendment Agreement No. 4 duly executed by all parties thereto;

(d) copies of all necessary corporate resolutions of each of the Issuer and the Parent Guarantor required: (i) to approve and give effect to the Bond Amendments and the issue by the Issuer of the New Tap Issue and the Minority Tranche; and (ii) for the execution by the Issuer and the Parent Guarantor of the Amendment Agreement No. 4 and other Finance Documents to which each is a party;

(e) no Event of Default (other than any Event of Default which is the subject of a waiver expressly granted under this Proposal) continuing at the date of implementation or which would result from the implementation of the Proposal;

(f) the Bond Trustee having received written consent from OMRF (Zr) LLC (as Second Creditor under the Intercreditor Agreement) in form and substance satisfactory to the Bond Trustee; and

(g) an Agreed Budget having been agreed in form and substance satisfactory to the providers of the New Tap Issue Proceeds.

4. 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.

5. FURTHER INFORMATION

For further questions regarding the Proposal, please contact:

Tord Meling
CFO
Telephone: +47 99 09 87 66
E-mail: tord.meling@nordicmining.com

Jon Gunnar Pedersen
Arctic Securities AS
Telephone: +47 48 40 32 20
E-mail: jon.gunnar.pedersen@arctic.com

Anders Håkonsen
SB1 Markets AS
Telephone: +47 91 80 49 17
E-mail: anders.hakonsen@sb1markets.no

For further questions to the Bond Trustee, please contact:

Olav Slagsvold,
Telephone: +47 22 87 94 45
E-mail: slagsvold@nordictrustee.com

6. 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 (The Proposal) of this Summons on the conditions set out herein. The Bond Trustee is hereby authorised to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalise 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 22 September 2026 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 Appendix 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 Proposal is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely,

Nordic Trustee AS

Olav Slagsvold

Appendices:

Appendix 1 – Voting Form

Appendix 2 – Subscription Form

Appendix 3 – Draft Amendment Agreement No. 4

Appendix 1: Voting Form – Written Resolution

ISIN: NO0012734112 Engebø Rutile and Garnet AS 12.5% Senior Secured USD Bonds 2022/2027

The undersigned holder or authorised person/entity, votes in the following manner:

The Proposed Resolution as defined in the Summons for a Written Resolution dated 10 September 2026.

☐ In favour of the Proposed Resolution
☐ Against the Proposed Resolution

ISIN NO0012734112	**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, 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

____________________________ Authorised 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

Appendix 2: Subscription Form

To: Engebø Rutile and Garnet AS ("**Issuer**")

From: [•]

Dated: __ September 2026

Dear Sirs

Summons for a Written Resolution dated [●] September 2026 (the "Summons") – Subscription Form for Additional Bonds under the New Tap Issue

1. We refer to the Summons. Terms defined in the Summons have the same meaning in this Subscription Form unless given a different meaning in this Subscription Form.
2. This Subscription Form relates to the bond issue Engebø Rutile and Garnet AS 12.5% Senior Secured USD Bonds 2022/2027 with ISIN NO0012734112 (the "**Existing Bonds**"), issued pursuant to the bond terms dated 7 November 2022 (as amended from time to time) (the "Bond Terms"), for which Nordic Trustee AS acts as bond trustee (the "Bond Trustee"). As at the date of this Subscription Form, the aggregate Outstanding Bonds amount to USD 158,600,000.
3. We confirm that as at the date of this Subscription Form, we hold the following Existing Bonds:

ISIN	Principal Amount	Percentage of Existing Bonds
NO0012734112	[•]	[•]

4. Based on our holdings set out in paragraph 3 above, we hereby irrevocably elect to subscribe for the nominal amount of Additional Bonds under the New Tap Issue set out below, at an issue price of 25% of the Nominal Amount per Additional Bond, in accordance with the terms of the Summons.
5. We acknowledge and agree that:
   (a) we are an existing Bondholder of the Issuer; and
   (b) represent that we are a sophisticated person with respect to the purchase and sale of securities, such as the Additional Bonds, and have adequate information concerning the securities, and the business and financial condition of the Issuer and its affiliates, to make an informed decision regarding the transaction, and have independently, and based upon such information as we have deemed appropriate, made our own analysis and decision with respect to the subscription and purchase of the Additional Bonds under the New Tap Issue;
   (c) no third-party due diligence investigations (neither legal, commercial nor technical) or other third-party verifications have been carried out by the Settlement Agents, as defined below, or by any other parties in connection with the Additional Bonds, and we acknowledge and accept the risks associated with the fact that no investigations have been carried out; and
   (d) the final allocation of Additional Bonds to us will be determined by the Bond Trustee (or its advisors) and notified to us in writing.
6. Arctic Securities AS and SB1 Markets AS (together, the "**Settlement Agents**") act solely as settlement agents in respect of the Additional Bonds and shall have no liability in respect of any statements or descriptions contained in this Subscription Form and its appendixes.

SPECIFICATION OF REQUESTED SUBSCRIPTION:	
Nominal amount of Additional Bonds applied for under the New Tap Issue:	**to be paid in cash** (at 25% of Nominal Amount): USD_____________________________
Applicant's VPS account no.	____________________________________
Application date and place	____ **Binding signature** The Applicant must have legal capacity. When signing by authorisation, documentation in form of company certificate or power of attorney must be enclosed Name: ____
Prime Broker (MUST BE COMPLETED FOR INTERNATIONAL APPLICANTS) ____	
Applicant's full name / Company name ____	
Name of contact person with Applicant ____	
Telephone (day time) ____	
Telefax	
E-mail address ____	
Street address etc. (private purchasers: state home address) ____	
Postal code and area, country ____	
Date of birth and national ID number (11 digits)/company registration number (**MUST BE COMPLETED**) ____	
Legal Entity Identifier ("**LEI**") (**MUST BE COMPLETED**) ____	

This Subscription Form and any non-contractual obligations arising out of or in connection with it is governed by Norwegian law.

Yours faithfully,

____

Name: ___________________[•]

NordicTrustee
An OCORIAN company

Appendix 3: Draft Amendment Agreement No. 4

AMENDMENT AGREEMENT NO. 4

in respect of the

BOND TERMS

dated 7 November 2022

between

ENGEBØ RUTILE AND GARNET AS

as Issuer

and

NORDIC TRUSTEE AS

as Bond Trustee

on behalf of the Bondholders

in the bond issue

Engebø Rutile and Garnet AS 12.5 % senior secured USD 158,600,000 bonds 2022/2027 ISIN NO0012734112

THIS AMENDMENT AGREEMENT NO. 4 (the "**Agreement**") is made on [●] September 2026 by and between:

(1) ENGEBØ RUTILE AND GARNET AS, a company existing under the laws of Norway with registration number 990 691 606 and LEI-code 894500EPNTDS521LSD07 as issuer (the "**Issuer**"); and

(2) NORDIC TRUSTEE AS, Norwegian registration no. 963 342 624, with registered offices at Kronprinsesse Märthas plass 1, N-0160 Oslo, Norway as bond trustee on behalf of the Bondholders (the "**Bond Trustee**"),

each a Party, and together the Parties.

1. BACKGROUND

(A) Pursuant to the bond terms originally dated 7 November 2022 (the "**Bond Terms**"), made between the Issuer as issuer and the Bond Trustee as bond trustee for the Bondholders, the Issuer has issued a series of bonds (with ISIN NO0012734112) in an aggregate amount of USD 100,000,000 (together the "**Bonds**") subject to the terms and conditions of the Bond Terms.

(B) The Bond Terms have been amended by amendment agreement no. 1 dated 5 March 2025, amendment no. 2 dated 8 October 2025, and amendment no. 3 dated 4 February 2026 (together, the "**Prior Amendment Agreements**"). As at the date of this Agreement, the aggregate Outstanding Bonds amount to USD 158,600,000.

(C) On [●] 2026 the Bond Trustee issued a Summons for a Written Resolution in which the Issuer put forward to the Bondholders a proposal to make certain amendments to the Bond Terms (the "**Written Resolution Request**"). The Written Resolution Request was approved and resolved by a requisite majority of the Bondholders on [●] 2026.

(D) This Agreement sets out the amendments to the Bond Terms as approved by the Bondholders pursuant to the approved and resolved Written Resolution Request.

IT IS AGREED as follows:

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

Terms and expressions defined in the Bond Terms shall have the meaning assigned to them therein when used in this Agreement (including in the preamble) unless otherwise specifically defined or expressed herein.

In addition:

"**Effective Date**" means the date on which the Bond Trustee is satisfied that all conditions precedent set out in Clause 3 (*Conditions Precedent*) herein have been met or waived. The Bond Trustee shall notify the Issuer upon being so satisfied.

"**New Tap Issue**" has the meaning ascribed to it in the Written Resolution Request.

"**Minority Tranche**" has the meaning ascribed to it in the Written Resolution Request.

2.2 Construction

The provisions of Clause 1.2 (*Construction*) of the Bond Terms apply to this Agreement as if they were set out herein in their entirety.

3. CONDITIONS PRECEDENT

Subject to the satisfaction or waiver of the conditions precedent set out below, which shall be in form and substance satisfactory to the Bond Trustee, the Parties agree that on and with effect from the Effective Date the Bond Terms shall be amended as set out in Clause 4 (*Amendments to the Bond Terms*):

(a) this Agreement duly executed by all parties hereto;

(b) an amendment agreement to the guarantee agreement originally dated 7 November 2022, duly executed by the Parent Guarantor and the Bond Trustee (if required);

(c) copies of all necessary corporate resolutions of each of the Issuer and the Parent Guarantor required: (i) to approve and give effect to the amendments to the Bond Terms set out in this Agreement and the issue by the Issuer of Additional Bonds, and (ii) for the execution by the Issuer and the Parent Guarantor of the required amendment agreements and other Finance Documents to which each is a party;

(d) unless included in the corporate resolutions, a copy of a power of attorney from each of the Issuer and the Parent Guarantor to relevant individuals for their execution of the required amendment agreements and other Finance Documents to which each is a party;

(e) the Bond Trustee having received written consent from OMRF (Zr) LLC in form and substance satisfactory to the Bond Trustee; and

(f) an Agreed Budget having been agreed in form and substance satisfactory to the providers of the New Tap Issue Proceeds.

Furthermore, with effect from the Effective Date, references in the Bond Terms to "these Bond Terms", "hereof", "hereby", "hereto", and the like and references to the "Bond Terms" in any other Finance Document shall be construed as references to the Bond Terms as amended by this Agreement.

4. AMENDMENTS TO THE BOND TERMS

4.1 Changes to the definitions in Clause 1.1 (Definitions)

The existing definition of **"Waiver Expiry Date"** in Clause 1.1 (*Definitions*) of the Bond Terms will be replaced with the following:

> "***Waiver Expiry Date***" *means ~~4 September~~ 15 October 2026, adjusted according to the Business Day Convention.*

4.2 Amendments to Clause 2.1 (Amount, denomination and ISIN of the Bonds)

Sub-paragraph (a) of Clause 2.1 (Amount, denomination and ISIN of the Bonds) shall be replaced with the following:

> ***"2.1 Amount, denomination and ISIN of the Bonds***

(a) *The Issuer has resolved to issue a series of Bonds up to ~~USD 155,500,000~~ USD 193,959,408 (the "**Maximum Issue Amount**"), being the sum of (i) USD 158,600,000 (being the aggregate amount of Bonds outstanding as at [●] September 2026 prior to the New Tap Issue) plus (ii) up to USD 30,000,000 representing the maximum aggregate nominal amount of the New Tap Issue plus (iii) up to USD 5,359,408 under the Minority Tranche. The Bonds may be issued on different issue dates and the Initial Bond Issue was in the amount of USD 100,000,000. The Issuer may, provided that the conditions set out in Clause 6.1.4 (Tap Issues) are met, at one or more occasions issue Additional Bonds (each a "**Tap Issue**") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**")."*

4.3 Amendments to Clause 6.1.4 (Tap Issues)

Clause 6.1.4 (*Tap Issues*) shall be replaced with the following:

"6.1.4 Tap Issues

The Issuer may issue Additional Bonds and the net proceeds thereof will be disbursed to the Issuer if:

(a) *a Tap Issue Addendum has been duly executed by all parties thereto; and*

(b) *the representations and warranties contained in Clause 7 (Representations and Warranties) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds.*

For the avoidance of doubt, Additional Bonds issued under the New Tap Issue and the Minority Tranche (each as defined in the Summons for Written Resolution dated [●] September 2026) may be issued at an issue price of 25% of the Nominal Amount."

5. REPRESENTATIONS

(a) The Issuer hereby represents and warrants to the Bond Trustee that:

i. as of the date of this Agreement all representations and warranties set out in Clause 7 (*Representations and warranties*) of the Bond Terms are true and correct in all material respects;

ii. no Event of Default has occurred or would occur as a result of the New Tap Issue (other than any Event of Default which is the subject of a waiver under the Written Resolution); and

iii. the Term Outstandings will not exceed the USD 200,000,000 threshold set out in Clause 3.3(a) of the Intercreditor Agreement upon the issuance of new Bonds following the New Tap Issue and the Minority Tranche.

(b) The representations and warranties set out in paragraph (a) above are deemed to be repeated on the Effective Date by reference to the facts and circumstances then existing.

(c) The Issuer acknowledges that the Bond Trustee has entered into this Agreement in full reliance on the representations and warranties made by the Issuer pursuant to this Clause 5.

6. CONTINUITY OBLIGATIONS; SECURITY CONFIRMATION AND ADVISER FEES

6.1 Continuing obligations

The Issuer confirms that, notwithstanding the amendments effected by this Agreement, each Finance Document to which it is a party shall continue in full force and effect and shall extend to the liabilities and the obligations of the Issuer, under the Bond Terms as amended by this Agreement and all other Finance Documents with the amendments described above and/or in any other amendment agreement.

6.2 Confirmation of Transaction Security

The Issuer confirms, reaffirms and undertakes that in respect of the Issuer and each other Obligor, the Transaction Security or Guarantee created or purported to be created by it under any Transaction Security Document (as amended from time to time), shall; (i) continue in full force and effect and secure all the obligations and liabilities covered or purported to be covered thereby and under the other Finance Documents, as amended or restated from time to time including as varied, amended, supplemented or extended by this Agreement, notwithstanding any term or provision of this Agreement; and (ii) not be released, reduced, affected or impaired by the execution, delivery and performance of this Agreement or any other document or agreement entered into pursuant to or contemplated by this Agreement.

6.3 Adviser Fees

(a) The Issuer shall pay all professional fees, costs, expenses and disbursements incurred by the Bond Trustee in connection with the amendment, waiver or restructuring in respect of the Bonds, in each case after receipt by it of the proceeds of the New Tap Issue and within three (3) Business Days of receipt by the Issuer of an invoice from Bond Trustee.

(b) Notwithstanding paragraph (b) of Clause 14.1 (Events of Default), if the Issuer fails to comply with any of its obligations under this Clause 6.3 and such failure is not remedied within three (3) Business Days of the earlier of (i) the Bond Trustee giving notice to the Issuer and (ii) the Issuer becoming aware of the failure, an Event of Default shall occur. The remedy period in paragraph (b) of Clause 14.1 shall not apply to any failure to comply with this Clause 6.3.

7. MISCELLANEOUS

7.1 Finance Document

This Agreement is a Finance Document for the purpose of the Bond Terms.

7.2 Incorporation of terms

(a) The provisions of Clause 18.3 (*Notices, contact information*) of the Bond Terms shall apply correspondingly to this Agreement.

(b) Clause 19 (*Governing law and jurisdiction*) of the Bond Terms shall apply to this Agreement mutatis mutandis and as if references in that clause to "these Bond Terms" were to this Agreement.

[Signature page to follow]

SIGNATURE PAGE

Signed by an authorised signatory for and on behalf of

ENGEBØ RUTILE AND GARNET AS (as Issuer)

Signed by: ___________________________

Name: ___________________________

Title: Authorised signatory

For and on behalf of

NORDIC TRUSTEE AS (as Bond Trustee)

By: ___________________________

Name: Olav Slagsvold

Title: Director, Corporate Bonds & Loan Transactions