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To the bondholders in:

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

Oslo, 16 June 2025

SUMMONS FOR A WRITTEN RESOLUTION

1. INTRODUCTION

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for the bondholders (the "**Bondholders**") in the above-mentioned bond issue issued by Forbes Resources Brazil Holding S.A. (the "**Issuer**") pursuant to the bond terms dated 24 April 2024 (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 that the Bond Trustee issues this summons (the "**Summons**") for a Written Resolution, in accordance with the Bond Terms.

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

2. BACKGROUND

The Issuer operates in the oil and gas sector and is therefore inherently exposed to fluctuations in global oil prices. Over the last year since the issuance of the Bond, the market has experienced a significant decline in oil prices from around USD 90/bbl to a low at USD 60/bbl, which has adversely impacted the Issuer's revenues and operating cash flow. As a result of the decline in cash flow, the Issuer has not been able to maintain the minimum liquidity levels or the interest cover ratio required under the Bond Terms during Q2 2025.

The current situation is primarily driven by external market conditions beyond the Issuer's control, and the Issuer has taken active steps to manage costs, preserve cash, and raised USD 8,000,000 in equity to maintain financial stability. Notwithstanding these measures, the temporary mismatch between the operating cash flow and the covenant requirements has resulted in a breach of the minimum liquidity covenant set out by clause 13.9 of the Bond Terms.

In addition to the steps described above, the Issuer is considering certain tax saving measures to reduce the Group's costs. To accomplish these cost savings, the Issuer is contemplating carrying out a merger with the Original Guarantor (as defined in the Bond Terms) with the Original Guarantor as the surviving entity (the "**Merger**"), as this will create significant tax

savings for the Group. The Issuer has also developed an equity-financed investment program aimed at increasing cash generation and enhancing the value of collateralized assets (as further described in the attached presentation).

The Proposal (as defined below) and the financial measures as described above will, inter alia, make the Issuer able to (i) stabilize and continue a production with positive cashflow with USD 65/bbl for 2025 and USD 55/bbl for 2026 (ii) implement the growth activity plan, increase the asset values, get economy of scale, and get in position to amortize the bond and (iii) pay the Bondholders interest as planned.

In light of the above, the Issuer respectfully requests a waiver of the liquidity covenant breach for the relevant testing period, as well as certain other relevant waivers and amendments, as further detailed below.

The Issuer has received indications of support from Bondholders (including its largest Bondholder) holding approx. 65% of the Bonds.

3. PROPOSAL

3.1 General

In accordance with the terms and conditions as further set out below, the Issuer requests that the Bondholders adopt a resolution whereby the below proposal (the "**Proposal**") is approved pursuant to a Written Resolution.

3.2 Waiver and amendment requests

Subject to full compliance with all the conditions set out in this Proposal, it is proposed that the Bondholders:

- (a) resolve and grant a waiver and temporary suspension until 31 December 2025 of the Liquidity covenant set out in Clause 13.9 (a) (i) (*Minimum Liquidity*) and the Interest Coverage Ratio covenant set out in Clause 13.9 (a) (ii) (*Interest Coverage Ratio*). For the avoidance of doubt, the Issuer will in the period of temporary suspension not be required to measure and report on the Financial Covenants set out in Clause 13.9 (a) (i) – (ii) when delivering a Compliance Certificate;
- (b) approve that the Issuer from (and including) 1 January 2026 shall ensure that the Group maintains a Liquidity of minimum USD 3,200,000, and from (and including) 1 July 2026 shall ensure that the Group maintains a Liquidity of USD 5,000,000;
- (c) resolve and grant a suspension until (and including) 31 December 2025 of any payment, service or similar of any Six Cluster Fees and approve that from (and including) 1 January 2026 the amount of the permitted monthly Six Cluster Fees Outlined in Clause 13.1.9 shall be reduced from USD 250,000 to USD 125,000;
- (d) resolve and grant permission for the Issuer to carry out the Merger and permission for the Original Guarantor to become the new issuer under the Bond Terms upon completion of the Merger;
- (e) resolve and grant a waiver and temporary suspension of Clause 13.1.3 (*Mergers*) (a) and (b) (i), solely with respect to the Merger until the Merger is completed, explicitly permitting the Issuer not be the surviving entity of the Merger, provided that:

- (i) the Merger shall not give rise to a breach of any other provision of the Bond Terms and shall not affect any Transaction Security;
 - (ii) any shares issued in connection with the Merger shall automatically be subject to the Transaction Security; and
 - (iii) all necessary documentation to formalize and reflect the provisions from items "i" and "ii" shall be executed prior to or concurrently with the Merger,
- and
- (f) authorize 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 resolutions passed by the Bondholders according to this Summons, the granting of waivers, giving of instructions, consents, approvals and directions (including to the securities depository (VPS) and account operators)

The Proposal shall be conditional upon that the Proposal and the transactions contemplated thereby, will not have a material adverse effect on the effectiveness or priority of any Transaction Security, and subject to delivery of any legal opinions as may be required by the Bond Trustee (including in respect of corporate matters) relating to the Issuer and/or the Original Guarantor. For the avoidance of doubt, any new and/or replacing Transaction Security shall be equivalent to the existing Transaction Security.

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 to the Issuer, please contact:

Neil Said
General Counsel
Forbes Brazil Holding S.A
Telephone: +1 416 309 2963
Email: nsaid@fmresources.ca

The Issuer has retained Clarksons Securities AS as financial advisor (the “**Advisor**”). Bondholders may contact the Advisor for further information:

Nils Skogstad
Managing director | Investment Banking
Telephone: +47 911 13 601
Email: nils.skogstad@clarksons.com

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 in respect of the information herein).

For further questions to the Bond Trustee, please contact Olav Slagsvold, +47 22 87 94 45, 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 Bondholder' 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 3 (Proposal) of this Summons.

The waivers shall be construed restrictively and shall apply exclusively to the specific provisions expressly set forth herein.

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 commence on 16 June 2025 and expire ten (10) Business Days thereafter, being on 1 July 2025 at 13:00 Oslo time (the "**Voting Deadline**"). 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 Voting Deadline.

How to vote: A scan of 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 e-mail to mail@nordictrustee.com.

To approve the Proposal 1) either Bondholders representing at least 2/3 of the relevant Voting Bonds, must vote in favour of the Proposed Resolution prior to the expiry of the Voting Period, or 2) at least 2/3 of the relevant Voting Bonds is in favour and at least 50 % of the relevant Voting Bonds, have voted by the end of the Voting Period. The Bondholders may vote "In Favour" of or "Against" the Proposed Resolution. A Written Resolution is passed when the requisite majority has been achieved for the Proposed Resolution, even if the Voting Period has not yet expired. A Written Resolution may also be passed if the sufficient number of negative votes is received prior to the expiry of the Voting Period, in which case the resolution is that the Proposed Resolution is not approved.

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' Meeting*).

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

APPENDIX 1

VOTING FORM – ISIN NO0013137802

ISIN NO0013137802

Forbes Resources Brazil Holding S.A. USD 80,000,000 Senior Secured
Callable Bond Issue 2024/2028

The undersigned holder or authorised person/entity, votes in the following manner with respect to the Written Resolution as defined in the Summons dated 16 June 2025:

In favor of the Written Resolution

Against the Written Resolution

<i>ISIN NO0013137802</i>	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 _____ 2025.

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.

Place, date

Authorized signature:

Return:

*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.

PX Energy

Bond amendment proposal

June 2025



Disclaimer

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ADDITIONAL INFORMATION AND WHERE TO FIND IT

This document relates to a proposed Transaction between the Company and Papaya Growth Opportunity Corp. I (“PPYA”). This document does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Company intends to file a registration statement on Form F-4 that will include a proxy statement of PPYA and a prospectus of the Company with the SEC. After the registration statement is declared effective, the definitive proxy statement/prospectus will be sent to all PPYA shareholders as of a record date to be established for voting on the proposed Transaction. PPYA also will file other documents regarding the proposed Transaction with the SEC. This document does not contain all the information that should be considered concerning the proposed Transaction and is not intended to form the basis of any investment decision or any other decision in respect of the proposed Transaction. Before making any voting or investment decision, investors and shareholders of PPYA are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed Transaction as they become available because they will contain important information about the proposed Transaction. Investors and shareholders will be able to obtain free copies of the registration statement, proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by PPYA through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by PPYA may be obtained by written request to PPYA at Papaya Growth Opportunity Corp. I, 3500 South Dupont Highway, Suite HX-102 Dover, DE 19901.

PARTICIPANTS IN SOLICITATION

PPYA and the Company and their respective directors and officers may be deemed to be participants in the solicitation of proxies from PPYA's shareholders in connection with the proposed Transaction. Information about PPYA's directors and executive officers and their ownership of PPYA's securities is set forth in PPYA's filings with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed Transaction may be obtained by reading the proxy statement/prospectus regarding the proposed Transaction when it becomes available. Shareholders, potential investors and other interested persons should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents as described in the preceding paragraph.

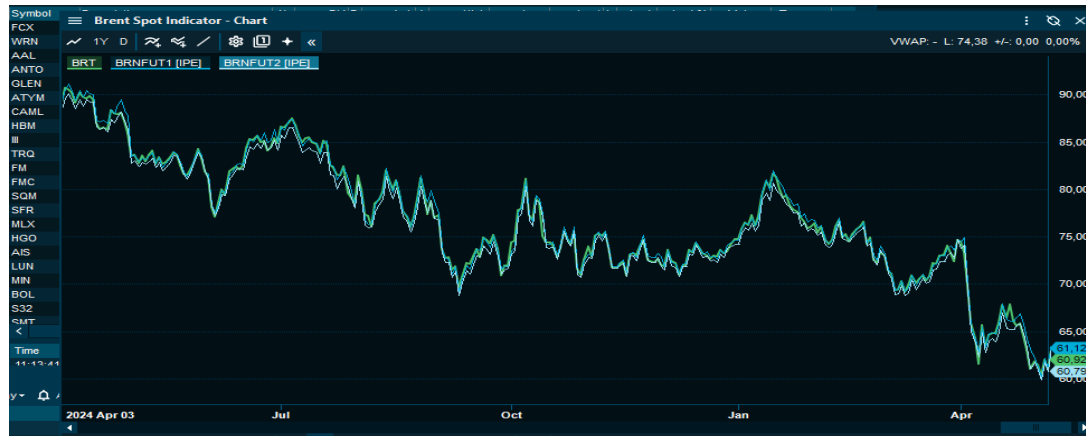
MARKET RESEARCH AND PUBLIC DATA

This presentation contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believe these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

Background and Current Situation

Summary of Key Issues Leading to Our Current Position and Capital Invested into PX

Price development



Production & Operations

- Operations are mechanically stable following the successful completion of 2025 scheduled shutdown maintenance, which addressed major inherited deficiencies
- Despite throughput stability, margins remain under pressure due to feedstock quality and sales price challenges

Sales & Offtake Issues

- Petrobras stopped purchasing oil after transition (previously ~40% of sales)
- VIBRA offtake contract was secured partially offsets the lost volume
- PX was forced to sell some volumes quickly, often through distributors and spot markets, at discounts
- Result: Realized premiums have temporarily dropped from ~20% (under Petrobras) to ~5% above Brent, despite similar product quality
- Inventory constraints (due to limited storage) have further pressured sales terms, forcing distress selling at times

Facility Condition & Upgrades

- PX inherited significant deferred maintenance. Key repairs and upgrades completed include:
 - Filter presses (structural repairs and circuit expansion)
 - Sulphur processing units, main transformers, pumps, motors, water systems
 - Installation of new compressors required immediate and significant capital expenditure
 - Critically low spare parts inventory necessitated costly emergency purchases of essential component
- PX invested more than USD 3m to date in critical upgrades and automation - significantly exceeding Petrobras' indication for insurance costs and high environmental guarantee requirements
- Equipment strain remains elevated due to reduced sludge quality (e.g. filter replacements now more frequent)

Storage & Logistics

- With Petrobras, storage was handled at REPAR. PX lacked dedicated capacity and has been leasing two external tanks in Tarin, incurring:
 - >R\$1 million/month in rental and transport costs
 - Increased operational complexity and margin erosion

Financial Impact:

- Current operations are cash flow neutral (pre-interest) at Brent 65 USD/bbl
- Interest payments and remaining maintenance are being externally financed, by a USD 8 million equity raise
- Profitability is constrained by:
 - Low realized sales prices
 - Feedstock quality deterioration
 - Operational cost overhang and high logistics/storage overhead

Next steps

Overview

- The company to continue to pay interest coupons according to plan
 - Request a six months waiver of:
 - USD 10m minimum liquidity and the Interest Coverage Ratio
 - Suspension of the payable USD 250 000 Six Cluster management fee
 - Interest Coverage Ratio covenant
 - Implement permanent changes from 1st January 2026.
 - Minimum liquidity USD 3.2m until 30th June 2026, USD 5 million thereafter
 - Permanent reduced Six Cluster Management fee to USD 125 000
- Right to merge Forbes Brazil Holding S.A (the issuer) and PX Energy (Operating company) to save taxes
- Investment program as described on slide 5, to increase cash generation, financed by new equity (increase the collateralized assets value)
- The company will with these changes due to the latest budgets:
 - Pay bondholders interest as planned
 - Stabilize and continue a production with positive cashflow with Brent at 65 USD/bbl
 - Implement the growth activity plan, increase the asset values, get economy of scale, and get in to position to amortize the bond
 - Continue the communicated plans for a public listing.

Project Pipeline: Catalysts to Value Creation

Near-Term Growth Opportunities

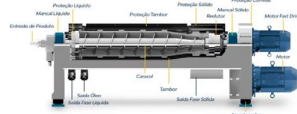
Production: 14,400
(tonnes per month)



Aug
2025

- 5th filter press
- Investment: USD 2.8 million
- + 1,500 tonnes per month of Fuel Oil

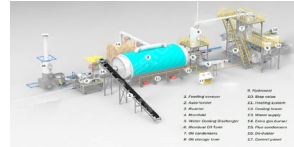
Production: 17,400



Oct
2025

- **Sludge Beneficiation**
- Investment: USD 2.0 million
- + 3,000 tonnes per month of Fuel Oil

Production: 18,000



Jan
2026

- **Non-pumpable Sludge (1st stage)**
- Investment: USD 2.4 million
- + 600 tonnes per month of Fuel Oil

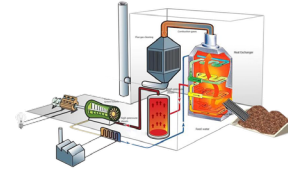
Production: 18,000



Mar
2026

- **New Tanks**
- Investment: USD 5.5 million

Production: 19,100



Aug
2026

- **Biomass Boiler**
- Investment: USD 1.5 million
- + 1,100 tonnes per month of Fuel Oil

Long-Term Growth Opportunities

- Non-pumpable Sludge (2nd stage)
- Build asphalt and bunker fuel plant
- Secondary retort refurbishment
- Plastics processing and recycling
- Briquettes R&D
- Secondary retort refurbishment
- Ethanol plant
- Build a third retort to produce VLSFO
- Build a distillery column to produce high-quality gasoline and distillates

PX Energy is the holder of a Refinery license that allows for the expansion on an expedited basis paving the road for near term growth of +35% production growth

Five-Year Financial Projections

Five-Year Outlook Key Themes:



Optimizing Sales Mix

- Ensuring we are getting the best return for each barrel sold



Implementing Operational Efficiencies

- Find cost efficiencies to drive profitability



Growing the Business

- Investing in key infrastructure to increase production and product available for sale

5-Year Forecast at 65 USD/bbl⁽¹⁾

Financial Summary (USD millions)	2025E	2026E	2027E	2028E	2029E
Brent Price	65	65	65	65	65
Avg. Realized Fuel Oil Price (US\$/BOE) Premium to Brent (%) (all product sales)	76.1 11%	77.9 12%	82.5 18%	82.5 18%	82.5 18%
Production Volumes ('000 BoE)	1,713	1,772	1,832	1,835	1,832
Net Revenue (Post Royalty)	96	106	110	111	110
Less: OpEx & SG&A	(71)	(69)	(69)	(69)	(69)
OpEx / BOE produced (US\$/BOE)	47	45	44	44	44
Adj. EBITDA	31	39	41	42	41
Maintenance Capex	(12)	(2)	(12)	(2)	(12)
Growth Capex	(10)	(8)	-	-	-
Interest	(13)	(13)	(13)	(6)	(0)

5-Year Forecast at 75 USD/bbl⁽¹⁾

Financial Summary (USD millions)	2025E	2026E	2027E	2028E	2029E
Brent Price	75	75	75	75	75
Avg. Realized Fuel Oil Price (US\$/BOE) Premium to Brent (%) (all product sales)	92.9 15%	92.9 15%	92.9 15%	92.9 15%	92.9 15%
Production Volumes ('000 BoE)	1,713	1,772	1,832	1,835	1,832
Net Revenue (Post Royalty)	108	120	125	125	125
Less: OpEx & SG&A	(72)	(71)	(71)	(71)	(71)
OpEx / BOE produced (US\$/BOE)	48	46	46	46	46
Adj. EBITDA	43	51	54	54	54
Maintenance Capex	(12)	(2)	(12)	(2)	(12)
Growth Capex	(10)	(8)	-	-	-
Interest	(13)	(13)	(13)	(6)	(0)

Source: Company

Note: (1) For illustrative purposes only and should not be relied upon as indicative of future results. See "Disclaimer" for information regarding the assumptions and risks relating to five-year outlook for 2025 to 2029 and the commodity price, exchange rate and other assumptions underlying such outlook

PX ENERGY