

**Securities Document**

**18 August 2023**



**NES Fircroft Bondco AS**

(a company existing under the laws of Norway with registration number 927 143 690 and LEI-code 636700CUSS22112S3R10)

Listing of

NES Fircroft Bondco AS 11.75% senior secured sustainability-linked USD 450,000,000 bonds 2022/2026

ISIN NO 0012554692

The information in this Securities Note (the "**Securities Note**") relates to, and has been prepared in connection with the listing on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of the NES Fircroft Bondco AS 11.75% senior secured sustainability-linked USD 450,000,000 bonds 2022/2026 with ISIN NO 0012554692 (together the "**Bonds**") issued by NES Fircroft Bondco AS (the "**Issuer**", and together with its Subsidiaries, the "**Group**", and the Issuer together with the guarantors under the Bond Terms (the "**Guarantors**", the "**Issuer Group**")) on 29 September 2022, pursuant to a bond agreement dated 27 September 2022 (the "**Bond Terms**") entered into between the Issuer and Nordic Trustee AS (the "**Bond Trustee**", "**Trustee**" or "**Security Agent**") (the "**Bond Issue**").

This Securities Note does not constitute an offer or an invitation to buy, subscribe or sell the securities described herein. This Securities Note serves as part of a listing prospectus as required by applicable laws, and no securities are being offered or sold pursuant to this Securities Note.

Investing in the Issuer and the Bonds involves a high degree of risk. Prospective investors should read the entire document and, in particular, consider Section 1 "*Risk factors related to the Bonds*" below when considering an investment in the Issuer and the Bonds.

### IMPORTANT INFORMATION

For the definition of certain capitalised terms used throughout this Securities Note, see Section 6 "*Definitions and Glossary of Terms*".

This Securities Note has been prepared by the Issuer in connection with the listing of the Bonds on the Oslo Stock Exchange and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129, as amended and implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**Prospectus Regulation**"), and comprises, inter alia, the information requested in the checklist for securities notes for wholesale non-equity securities (Annex 15) and guarantees (Annex 21).

This Securities Note together with the Registration Document constitutes the Prospectus. This Securities Note has been prepared solely in the English language.

The Prospectus is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (Nw.: Finanstilsynet) (the "**NFSA**") on 18 August 2023, as competent authority under the Prospectus Regulation. The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. New information that is significant for the Issuer or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the Bonds. Such information will be published as a supplement to the Securities Note pursuant to the Prospectus Regulation. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Issuer may not have been changed.

The NFSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the securities.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Securities Note or any other information supplied in connection with the Bonds, and if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

The distribution of this Securities Note in certain jurisdictions may be restricted by law. This Securities Note does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction. This Securities Note may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Securities Note are required to inform themselves of and observe any such restrictions. In addition, the Bonds may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The content of this Securities Note is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax advisor as to a legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of the Issuer and the Bonds, including the merits and risks involved.

This Securities Note shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: Oslo tingrett) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Securities Note.

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## 1 RISK FACTORS RELATED TO THE BONDS

### 1.1 General

An investment in the Bonds involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Securities Note and in the Registration Document, including the Financial Information (included in the Registration Document) and related notes. The risks and uncertainties described in this Section 1 are the material known risks and uncertainties related to the Bonds as of the date hereof, and represent those risk factors that the Issuer believes to represent the most material risks related to the Bonds for investors when making their investment decision in relation to the Bonds. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 1 are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group and the Bonds, taking into account their potential negative effect for the Group and the Bonds, and the probability of their occurrence, are set out first.

### 1.2 Risks related to the Bonds and the security

#### 1.2.1 *The Revolving Facilities Agreement ranks super senior to the Bonds*

Certain subsidiaries of the Issuer, NES Fircroft Limited, NES Global Talent Finance US LLC and Fircroft Engineering Services Limited, has incurred additional debt under the Revolving Credit Facilities, which will, in accordance with the terms of an intercreditor agreement, rank super senior to the Bonds. The relation between the hedge counterparties, the RCF Creditors and the Bondholders (jointly the "**Secured Creditors**") and the Security Agent is governed by the intercreditor agreement (the "**Intercreditor Agreement**"). Although the obligations under the Bonds and certain other obligations of the Issuer Group towards the Bondholders and the Secured Creditors is secured by first priority security (with certain exceptions), there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors.

The Security Agent will in accordance with the Intercreditor Agreement in some cases take instructions from the RCF Creditors under the Revolving Credit Facilities. There is a risk that the Security Agent and/or a super senior representative under the Revolving Credit Facilities will act in a manner or give instructions not preferable to the Bondholders. In addition, the Security Agent will in some cases take instructions from a senior representative, being those senior creditors whose senior debt at that time aggregate to more than 50 per cent. of the total senior debt. If the outstanding senior debt towards other senior creditors than the Bondholders exceed the obligations under the Bonds, the Bondholders will therefore not be in a position to control the enforcement procedure.

The Intercreditor Agreement also contains provisions regarding the application of proceeds from an enforcement of security where any agent and security agent will receive payments first, secondly the agent and creditors under the Revolving Credit Facilities and any hedge counterparties, thirdly the Bondholders and lastly any creditor under any shareholder, intercompany and subordinated debt. There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the waterfall provisions above.

#### 1.2.2 *The Issuer is predominantly a holding company and is dependent upon cash flow from its Subsidiaries to meet its obligations, in general and under the Bonds*

The Issuer depends on obtaining cash from its Subsidiaries in order to generate the funds necessary to pay the principal of and interest on the Bonds and to meet its other obligations. The ability of the subsidiaries to pay distributions, dividends and other payments to the Issuer may be restricted by, among other things, the availability of cash flows from operations, contractual restrictions in its debt instruments, applicable corporate and other laws and other agreements of the Subsidiaries. Some of the Subsidiaries has guaranteed for the Issuer's obligations under the Bonds, however, the insolvency or bankruptcy of a Guarantor could result in their guarantees not being honoured and thereby the amounts recovered from the subsidiaries may not be sufficient to cover the Issuer's and/or the Guarantors' payment obligations under the Bonds.

*1.2.3 There is no maximum amount limiting the guarantee facility under the Revolving Credit Facilities, which ranks super senior to the Bonds*

Pursuant to the Bond Terms, the Group may enter into one or more Revolving Credit Facilities which will rank super senior to the Bonds in accordance with the terms of the Intercreditor Agreement (please refer to the risk factor included in Section 1.2.1 above). Under the Bond Terms, there will not be any cap limiting the maximum amount the Group may utilise as guarantees, letters of credit and similar under the Revolving Credit Facilities.

Pursuant to the Bond Terms, the Group may enter into one or more Revolving Credit Facilities which will rank super senior to the Bonds in accordance with the terms of the Intercreditor Agreement (please refer to the risk factor included in Section 1.2.1 above). The Bond Terms does not include any restrictions limiting the maximum amount the Group may utilise as guarantees, letters of credit and similar non-cash loans under the Revolving Credit Facilities. Thus, the amount ranking super senior to the Bonds may be significantly higher than the outstanding revolving credit facility alone.

*1.2.4 The Issuer may have insufficient funds to finance required repurchases of Bonds*

The Bond Terms include certain redemption and repurchase mechanics in respect of the Bonds which entail redemption or repurchase with a premium, either voluntarily or mandatorily. The latter will be the case upon the occurrence of a change of control event, whereby each individual Bondholder has a right to require that the Issuer purchases all or some of the Bonds at 101 per cent. of the nominal amount (plus accrued interest and applicable sustainability-linked redemption premium) pursuant to the terms and conditions of the Bond Terms. There can be no assurance that the Issuer will have sufficient funds at the time of a mandatory repurchase event to make the required repurchase of the Bonds, which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Bond Terms, and consequently adversely affect all Bondholders and not only those that choose to exercise the repurchase option.

*1.2.5 The bonds may be redeemed early at the option of the Issuer*

The Bond Terms provides for early redemption of the Bonds at the Issuer's discretion, subject to the terms and conditions therein. Under the Bond Terms, the Issuer has reserved the right to redeem Bonds pursuant to (i) a call option, (ii) a change of control call, (iii) a special redemption option and (iv) following an initial public offering, an equity clawback call option, in each case pursuant to redemption prices and other terms and conditions of the Bond Terms.

If the Bonds are redeemed before the final redemption date, the Issuer is required to pay the Bondholders an early redemption amount which exceeds the nominal amount outstanding under the Bond Terms. However, there is a risk that the market value of the Bonds will be higher than the early redemption amount and that it may not be possible for Bondholders to reinvest the early redemption amount at an effective interest rate as high as the interest rate on the Bonds.

*1.2.6 The security granted by the Issuer and the Guarantors may not be sufficient to cover amounts owed to the Bondholders*

The Bonds are secured by, inter alia, first lien share pledges over the Issuer and each of the Guarantors, first lien assignment over certain intercompany loans, in addition to guarantees from each Guarantor. However, there can be no certainty that the Guarantors will be creditworthy, or that the value of the security interests in the relevant security assets is, or will be, sufficient to cover amounts owed by the Issuer to the Bondholders.

The current Guarantors are incorporated in England and Wales, the United States, Norway, Australia and Canada, where, inter alia, legal restrictions may apply to the granting of security and/or guarantees provided in connection with an acquisition of shares in companies within a group and there might also be requirements to receive corporate benefit as consideration for granting financial assistance. Furthermore, there may be certain legal limitations on the maximum secured amount of a security interest or guarantee. Share pledges has been and will only be granted over shares in members of the Group which qualify as material group companies and which are incorporated in certain eligible jurisdictions and a material group company will only be required to provide security and grant guarantees if such company is incorporated in an eligible jurisdiction. The Bond Terms also contain several agreed security principles pursuant to which the members of the Group will not be required to grant security and/or guarantees to the extent such security or guarantee would be in conflict with applicable law. The security principles also provide that certain security and/or guarantees may be limited, cannot be perfected or are otherwise subject to

limitations. It is possible that such limitations will reduce the value of the security package and negatively affect the Bondholders.

Furthermore, enforcing the guarantees and security interests may be an expensive and time consuming process involving complex legal proceedings, and there can be no certainty that it will be successful. Even if the Bondholders are successful in bringing an action in a jurisdiction, local laws may prevent or restrict the Bondholders from enforcing a judgment against a member of the Issuer Group, the Issuer Group's assets or the assets of its officers.

*1.2.7 The Bonds are structurally subordinated to present and future liabilities of the Issuers' non-Guarantor Subsidiaries*

Generally, claims of creditors of a non-Guarantor Subsidiary, including trade creditors and claims of preference shareholders of such non-Guarantor Subsidiary, will have priority with respect to the assets and earnings of such non-Guarantor subsidiary over the claims of creditors of its parent entity, including claims by holders of the Bonds. In the event of any foreclosure, dissolution, winding-up, liquidation, administration, reorganisation or other insolvency or bankruptcy proceeding of any of its non-Guarantor Subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of such non-Guarantor Subsidiaries before any assets are made available for distribution to its parent entity as a shareholder. As such, the Bonds and the related guarantees will be structurally subordinated to the creditors, including trade creditors, and preference shareholders, if any, of its non-Guarantor Subsidiaries.

## 2 RESPONSIBILITY FOR THE SECURITIES NOTE

### 2.1 Person responsible for the information

This Securities Note has been prepared by the Issuer in connection with the listing of the Bonds on the Oslo Stock Exchange. The person responsible for the information given in this Securities Note is as follows:

NES Fircroft Bondco AS  
Snarøyveien 36, 1364 Fornebu, Norway

### 2.2 Declaration of responsibility

The Issuer accepts on the date of this Securities Note, 18 August 2023, responsibility for the information contained in this Securities Note. The Issuer confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

### 2.3 Regulatory statements

The Issuer confirms that:

- a) this Prospectus has been approved by the NFSA, as competent authority under the Prospectus Regulation;
- b) the NFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation;
- c) such approval shall not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus;
- d) investors should make their own assessment as to the suitability of investing in the securities.

18 August 2023

NES Fircroft Bondco AS



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Name: Mark Le Vesconte

Title: Group Finance Director and Authorised Signatory

### 3 INFORMATION ABOUT THE BONDS

#### 3.1 The terms and details of the Bonds

The Bond Issue is governed by the Norwegian law bond terms entered into on 29 September 2022 (the "**Bond Terms**") between the Issuer as issuer and Nordic Trustee AS as the bond trustee on behalf of the Bondholders (the "**Bond Trustee**"). A copy of the Bond Terms is attached to the Securities Note as Schedule 1.

In this Section 3.1 "*The terms and details of the Bonds*" capitalised terms used and not defined herein shall have the same meaning as in the Bond Terms.

ISIN code:	NO0012554692
The Bond Issue:	NES Fircroft Bondco AS 11.75% senior secured sustainability-linked USD 450,000,000 bonds 2022/2026
Issuer:	NES Fircroft Bondco AS, a company existing under the laws of Norway with registration number 927 143 690
LEI code:	636700CUSS22112S3R10
Date of Bond Terms:	27 September 2022
Security type:	Senior secured bonds
Eligible Material Group Company:	<p>a) The Issuer;</p> <p>b) NES Fircroft Limited; and</p> <p>c) any Material Group Company (designated as such pursuant to Clause 13.13 (<i>Designation of Material Group Companies</i>) of the Bond Terms):</p> <p>(i) which (on a consolidated basis in the case of a Material Group Company which itself has Subsidiaries) has a total EBITDA or total assets which represent more than 10.00 per cent. of the total EBITDA or total assets of the Group (excluding goodwill and intra-group transfers) on a consolidated basis, based on the most recent Relevant Period for which Financial Statements have been prepared; and</p> <p>(ii) such Group Companies as are necessary to ensure that the Eligible Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 80.00 per cent. of EBITDA and the total assets of the Material Group Companies (calculated on a consolidated basis),</p> <p>and, in the case of (i) and (ii), which is incorporated within the European Economic Area (EEA), Great Britain, United States of America, Canada or Australia.</p> <p>d) For the purpose of nominating Eligible Material Group Companies, any entity which has a negative EBITDA, shall be deemed to have an EBITDA of zero.</p>

At the date of this Securities Note the Eligible Material Group Companies comprise of:

- NES Fircroft Bondco AS – company reg. no. 927 143 690 (the Issuer)
- NES Fircroft Limited – company reg. no. 12706788
- Fircroft Engineering Services Limited – company reg.no. 01405855
- NES Global Talent Finance US LLC – company reg.no. 5396578
- NES Managed Services Limited – company reg.no. 06990578
- NES Group Limited – company reg.no. 03685787

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- NES UK Limited – company reg.no. 01443574
- NES Finance Limited – company reg.no. 05898983
- NES Global Limited – company reg.no. 02690805
- NES Holdings Limited – company reg.no. 05898988
- NES Global Talent Finco Limited – company reg.no. 08713197
- NES Global Talent Holdings Ltd – company reg.no. 08233455
- NES Advantage Solutions AS – company reg.no. 984 909 020
- NES Global Talent Norge AS – company reg.no. 989 128 639
- NES Advantage Solutions Group AS – company reg.no. 984 460 228
- Redbock LLC – company reg.no. 201815810494
- Bedrock Petroleum Consultants, LLC – company reg.no. 801487715
- NES Global, LLC – company reg.no. L00000007074
- NES Global Talent US Inc. – company reg.no. 5222149
- NES Global Pty Limited – company reg.no. ACN 130 240 452
- NES Fircroft Australia Pty Ltd – company reg.no. ACN 100 091 245
- NES Global Limited – company reg.no. 2020001505

Guarantors:	Each Eligible Material Group Company.
Maximum loan amount:	USD 450,000,000
Outstanding amount:	USD 300,000,000
The Initial Nominal Amount of each bond:	USD 125,000
Currency:	USD
Securities form:	The Bonds are electronically registered in dematerialised form with the CSD.
Issue Date:	29 September 2022 for the initial issuance of USD 300,000,000.
Interest bearing from and including:	Issue Date
Interest bearing until:	Maturity Date
Maturity Date:	29 September 2026.
Interest Rate (fixed rate):	11.75 per cent. p.a.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the period between 29 March and 29 September each year, provided that however that an Interest Period shall not extend beyond the Maturity Date.
Calculation of interest:	Each Outstanding Bond accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
	Any Additional Bond accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance above.
	Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless: <ul style="list-style-type: none"> <li>a) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or</li> <li>b) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.</li> </ul>
Interest Payment Date:	The last day of each Interest Period, the first Interest Payment Date being 29 March 2023 and the last Interest Payment Date being the Maturity Date.

Business Day:	A day on which both the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open.
CSD:	The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA, P.O. Box 1174 Sentrum, NO-0107 Oslo, Norway.
Business Day Convention:	If the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.
Indication of yield:	Investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased (above 100% of par) or decreased (below 100% of par). The Bonds have a fixed rate, and it is the market's expectations of risk that affects the price. If the price has increased, the yield for the purchaser in the secondary market, given that the reference rate does not change, will be lower than the interest rate of the Bonds and vice versa. Assuming an issue price of 100% of par the yield will be 7.75% until the Maturity Date.
Maturity:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.
Sustainability-Linked Bond Framework:	The sustainability-linked bond framework adopted by the Issuer in June 2022 establishing the Group's Sustainability Performance Targets and Sustainability Performance Target Milestones in line with the Sustainability-Linked Bond Principles. The Framework enables the Group to issue Sustainability-Linked Bonds to finance the Group's initiatives to address growth in the renewables and non-oil & gas areas, as well as gender equality. In the framework, the Group commits to future sustainability improvements within a predefined timeline. In general, and as a high level description, the current framework requires the Group to assess its sustainability performance against annual Sustainability Performance Targets for the period 2022 to 2025, providing a trajectory towards a 10% increase year on year of net fee income from non-oil & gas projects, a 10% increase year on year of contractors placed within energy transition / renewables and an increase to 20% share of women placed in senior management of NES Fircroft. The Sustainability-Linked Bond Framework is available on the Issuer's website at <a href="http://www.nesfircroft.com/investor-relations">www.nesfircroft.com/investor-relations</a> .
Sustainability Performance Targets:	The SPT 1, SPT 2 and SPT 3, in each case as included in the Sustainability-Linked Bond Framework.
Sustainability Performance Target Milestones:	<ul style="list-style-type: none"> <li>a) For SPT 1 and SPT 2, the targeted level for the relevant Reference Year as set out in the trajectory included in the Sustainability-Linked Bond Framework; and</li> <li>b) for SPT 3, the targeted level set out in the Sustainability-Linked Bond Framework.</li> </ul>
Voluntary early redemption – Call Option:	<p>The Issuer may redeem all or some of the Outstanding Bonds (the "Call Option") on any Business Day from and including:</p> <ul style="list-style-type: none"> <li>a) the Issue Date to, but excluding, the First Call Date at a price equal to the Make Whole Amount;</li> <li>b) the First Call Date to, but excluding, the Interest Payment Date in March 2025 at a price equal to 105.8750 per cent. (the "<b>First Call Price</b>") of the Nominal Amount of the redeemed Bonds;</li> <li>c) the Interest Payment Date falling in March 2025 to, but excluding, the Interest Payment Date falling in September 2025 at a price equal to 104.1125 per cent. of the Nominal Amount of the redeemed Bonds;</li> <li>d) the Interest Payment Date falling in September 2025 to, but excluding, the Interest Payment Date falling in March 2026 at a price equal to 102.3500 per cent. of the Nominal Amount of the redeemed Bonds; and</li> </ul>

- e) the Interest Payment Date falling in March 2026 to, but excluding, the Maturity Date at a price equal to 100.5875 per cent. of the Nominal Amount of the redeemed Bonds.

Any redemption of Bonds pursuant to paragraph a) through e) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 5 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

Any redemption notice given in respect of the Call Option may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, in which case the exercise of the Call Option will be automatically cancelled unless such conditions precedent have been satisfied or waived at least 3 Business Days prior to such Call Option Repayment Date. Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

First Call Date:

29 September 2024.

Change of Control Call:

If the Bondholders (in a Bondholders' Meeting or as a Written Resolution) decline the designation as a Permitted Transferee of any person proposed as such by the Issuer, and such person thereafter (directly or indirectly) acquires shares in the Issuer, thereby triggering a Change of Control Event, the Issuer shall have the right, by giving no less than 5 Business Days' prior written notice to the Bond Trustee, to prepay all (but not only some) of the Outstanding Bonds at a price equal to 101 per cent. of the Nominal Amount of the Outstanding Bonds.

The Change of Control Call may be exercised by the Issuer by written notice to the Bond Trustee no earlier than 5 Business Days prior to such Change of Control Event and no later than 5 Business Days following such Change of Control Event.

Any such Change of Control Call exercised prior to the Change of Control Event shall be contingent on the Change of Control Event occurring. Any Bondholders who have exercised a Put Option prior to the Change of Control Call Repayment Date shall be paid in accordance with the provisions of the Change of Control Call.

Change of Control Event:

Means:

- a) at any time prior to an IPO Event, that the Sponsor and any Permitted Transferee between them ceases to have Decisive Influence over the Issuer; or
- b) upon and at any time following an IPO Event, that any person or group of persons acting in concert (other than the Sponsor or any Permitted Transferee) gains Decisive Influence over the Issuer.

Sponsor:

Any AEA Fund Entity, any Sponsor Affiliate of an AEA Fund Entity, and any limited partnership or other fund entity which is managed or advised by AEA Investors LP (or a Sponsor Affiliate of AEA Investors LP) and which is not an AEA Fund Entity.

IPO Event:

An offering of shares in the Issuer or any of its holding companies (being the 100 per cent. direct or indirect owner of the Issuer) or any merger with or acquisition by any special purpose acquisition company by the Issuer or any such holding companies, whether in

	relation to or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on an Exchange.
Permitted Transferee:	means any person approved (prior to a Change of Control Event occurring) as a permitted transferee by a Bondholders' Meeting or a Written Resolution, with a simple majority of the Voting Bonds.
Decisive Influence::	Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly): <ul style="list-style-type: none"> <li>a) a majority of the voting rights in that other person; or</li> <li>b) a right to elect or remove a majority of the members of the board of directors of that other person.</li> </ul>
Special Redemption Option:	<p>Following the occurrence of a Change of Control Event, the Issuer may at any time from, but not including, the Issue Date to, but not including, the First Call Date, by giving no less than 5 Business Days' prior written notice to the Bond Trustee, redeem all (but not only some) of the Outstanding Bonds at a price equal to the First Call Price (the "<b>Special Redemption Option</b>").</p> <p>The Special Redemption Option may be exercised by the Issuer by written notice to the Bond Trustee no earlier than 5 Business Days prior to the Change of Control Event and no later than the date falling 5 Business Days after the Change of Control Event. Any such notice of redemption (a) shall be irrevocable, (b) shall specify the Special Redemption Repayment Date and (c) may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent which shall be satisfied at least three Business Days prior to such Special Redemption Repayment Date.</p> <p>A Special Redemption Option exercised prior to a Change of Control Event shall be contingent on the Change of Control Event occurring and the Special Redemption Repayment Date shall be within 10 Business Days after the date of the Change of Control Event.</p>
Nominal Amount:	The Initial Nominal Amount or any other amount following a split of Bonds pursuant to paragraph j) of Clause 16.2 (The duties and authority of the Bond Trustee) of the Bond Terms.
Mandatory repurchase -Put Option:	<p>Upon the occurrence of a Change of Control Event, each Bondholder will have the right (the "<b>Put Option</b>") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.</p> <p>The Put Option must be exercised on such procedure as set out in Clause 10.3 paragraph (b) and (c) of the Bond Terms.</p> <p>In the event that any Bondholder has exercised the Put Option in respect of a Change of Control Event, and the Issuer makes use of the Special Redemption Option, then the Special Redemption Option shall prevail and all Bonds (including those subject to the Put Option) shall be redeemed in accordance with the Special Redemption Option.</p>
Equity Clawback:	Following the occurrence of an IPO Event, the Issuer may by written notice to the Bond Trustee no less than 10 Business Days prior to the proposed Equity Clawback Repayment Date, on one occasion, redeem up to 35.00 per cent. of the total Outstanding Bonds. The Equity Clawback Repayment Date must occur on a Business Day within 180 days after such IPO Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such IPO Event (net of fees, charges and commissions actually incurred by any Group Company in connection with such IPO Event and net of taxes paid or payable by any Group Company as a result of such IPO Event). The redemption price shall be equal to (a) in the period up until the First Call Date, the First Call Price or (b) at any time thereafter, the then prevailing Call Option price.

Early redemption due to tax event:	If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (Taxation) of the Bond Terms as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.
Sustainability-Linked Redemption Premium:	<p>An amount equal to:</p> <ul style="list-style-type: none"> <li>a) the Maximum Sustainability-Linked Redemption Premium; less</li> <li>b) one third (1/3) of the Maximum Sustainability-Linked Redemption Premium (rounded down to two (2) decimals) for each Sustainability Performance Target where the Issuer meets the Sustainability Performance Target Milestone on the relevant Target Observation Date as documented in the latest available Sustainability-Linked Bond Progress Report as verified by an External Verification and published in accordance with Clause 12.5 (Sustainability-Linked Bond Progress Report) of the Bond Terms,</li> </ul> <p>provided that in the period from the Issue Date to the delivery of the first Sustainability-Linked Bond Progress Report, the Maximum Sustainability-Linked Redemption Premium shall apply.</p> <p>Any applicable Sustainability-Linked Redemption Premium on the principal amount then due and payable, shall fall due on each Repayment Date.</p>
Repayment Date	The Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Change of Control Call Repayment Date, the Special Redemption Repayment Date, the Tax Event Repayment Date, the Equity Clawback Repayment Date or the Maturity Date.
Maximum Sustainability-Linked Redemption Premium	Is 0.50% of the Nominal Amount.
Sustainability-Linked Bond Progress Report	A report prepared by the Issuer and setting out, for the relevant Reference Year, the performance against each Sustainability Performance Target Milestone.
External Verification	In relation to each Sustainability-Linked Bond Progress Report, a verification report by the External Reviewer of the performance under the Sustainability Performance Targets against the relevant Sustainability Performance Target Milestones.
External Reviewer:	A qualified provider of third-party assurance or attestation services appointed by the Issuer in accordance with the voluntary guidelines for external reviewers developed by the International Capital Markets Association and any other applicable guideline.
Status of the bonds:	<ul style="list-style-type: none"> <li>a) The Bonds constitute senior debt obligations of the Issuer. The Bonds rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).</li> <li>b) The Bonds are secured on a pari passu basis with the other Secured Parties in respect of the Transaction Security, subject to the super senior status of the Revolving Credit Facilities and Permitted Hedging Obligations. The RCF Creditors and the Hedge Counterparties will receive (i) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank pari passu in right of</li> </ul>

	<p>payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.</p>
Revolving Credit Facilities	<p>One or more multicurrency revolving credit facilities (including any overdraft, letter of credit or other facilities) to be provided to the Issuer or any Guarantor, which may consist of one or several facilities (including any ancillary facilities) from one or more lenders, which shall rank pari passu between each other and as further described under Clause 13.22 (Revolving Credit Facilities) of the Bond Terms.</p>
Permitted Hedging Obligation	<p>Any obligation of any Group Company under a derivative transaction entered into with one or more hedge counterparties (each a "<b>Hedge Counterparty</b>") in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in respect of payments to be made under the Bond Terms or the RCF Finance Documents or otherwise in the ordinary course of business (but not a derivative transaction for investment or speculative purposes). Any Permitted Hedging Obligation may be secured by the Transaction Security, which shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement, and any additional Transaction Security created in respect of the RCF Finance Documents or any Permitted Hedging Obligation, provided that such security is extended to and shared between the Secured Parties to the extent required by and pursuant to and in accordance with the terms of the Intercreditor Agreement.</p>
Finance Documents:	<p>The Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document, any Security Agent Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.</p>
Intercreditor Agreement:	<p>The intercreditor agreement dated 29 September 2022 and made between, among others, the Parent, the Issuer, certain subsidiaries of the Issuer as original debtors and the Security Agent. Governing among other things the sharing of Transaction Security between the Secured Parties, subordination of any intra-group receivables meeting certain thresholds included in the Bond Terms, enforcement and acceleration actions and application of proceeds among the parties.</p>
Transaction Security:	<p>As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer and the Guarantors has granted the Transaction Security in favour of the Security Agent (on behalf of the Secured Parties).</p>
	<p>For further information on the Transaction Security please refer to Section 4 "<i>Description of the Security under the Bond Terms</i>" of this Securities Note.</p>
Undertakings:	<p>Undertakings apply to the Issuer, including but not limited to certain information undertakings, general undertakings in respect the business of the Group, nomination of new Material Group Companies and certain financial covenants. See Clauses 12 (Information undertakings) and 13 (General and financial undertakings) of the Bond Terms for more information.</p>
Listing:	<p>The Issuer shall (a) use its reasonable endeavours to ensure that the Bonds are listed on the Open Market of the Frankfurt Stock Exchange as soon as practically possible and in any event within 60 days of the Issue Date, (b) ensure that the bonds are listed on Nordic ABM within 6 months of the Issue Date, (c) ensure that the bonds are listed on an Exchange within 12 months after the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full, and (d) ensure that any Temporary Bonds are listed on an Exchange within 6 months of the issue date for such Temporary Bonds.</p>
Listing Failure Event:	<p>Means that:</p> <ol style="list-style-type: none"> <li>a) the Bonds (save for any Temporary Bonds) have not been admitted to listing on Nordic ABM within 6 months of the Issue Date;</li> </ol>

- b) the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 12 months of the Issue Date; or
- c) in the case of a successful admission to listing, a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or
- d) the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 12 months following the issue date for such Temporary Bonds.

Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under the Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

**Approvals:** The Bonds have been issued in accordance with the Issuer's board of directors' approval dated 27 September 2022.

- Use of proceeds:**
- a) The Issuer has used the Net Proceeds from the Initial Bond Issue in an amount of approximately USD 264,686,426.88 for refinancing the Existing Senior Loan and any remaining part thereof towards general corporate purposes of the Group in an amount of approximately USD 19,465,471.08; and
  - b) The Issuer will use the Net Proceeds from the issuance of any Additional Bonds for the general corporate purposes of the Group, including acquisitions.

**Existing Senior Loan:** The USD 261,600,000 term loan and revolving credit facility incurred under the senior facilities agreement originally dated 3 October 2013, between, inter alios, NES Global Talent Finance US LLC as borrower, Credit Suisse AG, Cayman Islands Branch as agent and the financial institutions thereunder as lenders (as amended, supplemented and/or restated from time to time).

**Bond Terms, being the bond agreement for the Bond Issue:** The Bond Terms have been entered into by the Issuer and the Bond Trustee and constitute the terms and conditions of the Bond Issue. The Bondholders shall be bound by the terms and conditions of the Bond Terms and any other Finance Document without any further action required to be taken or formalities complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Trustee acts as the representative of all the Bondholders, monitoring the Issuer's performance of obligations pursuant to the Bond Terms, supervising the timely and correct payment of principal or interest, arranging Bondholders' Meetings, and taking action on behalf of all the Bondholders as and if required.

The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

For further details of the Bond Trustee's role and authority as the Bondholders' representative, see Clause 16 (*The Bond Trustee*) of the Bond Terms.

**Bondholders' Meeting:** At the Bondholders' Meeting each Bondholder may cast one (1) vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register. The Issuer's Bonds shall not have any voting rights. At least 50% of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present. Approval of any waiver or amendment of any provision of the Bond Terms requires approval of at least 2/3 of the votes represented at the Bondholders' Meeting. For further details of the Bondholders' Meeting's authority, procedures, voting rules and written resolutions, see Clause 15 (*Bondholders' Decisions*) of the Bond Terms.

Limitation of claims: Claims for interest and principal shall be limited in time pursuant to the Norwegian statutes of limitation law of 18 May 1979, whereby the general time limit is 3 years for interest and up to 10 years for the principal from the earliest date a claim can be made.

Availability of documentation: [www.nesfircroft.com](http://www.nesfircroft.com) and [www.stamdata.no](http://www.stamdata.no)

Bond Trustee: Nordic Trustee AS, P.O. Box 1470 Vika, NO-0161 Oslo, Norway.

Manager: ABG Sundal Collier ASA and Pareto Securities AB.

Paying Agent and CSD account manager: The legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD, at the date of the Securities Note being NT Services AS, P.O. box 1470 Vika, NO-0116 Oslo.

Transfer of Bonds: Subject to the restrictions set forth in Clause 11 (Purchase and transfer of Bonds) of the Bond Terms, the Bonds are freely transferable and may be pledged.

Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.

Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to applicable restrictions may nevertheless utilise its voting rights under the Bond Terms, provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

Tax: The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

- a) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
- b) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

The Group is subject to taxes in the countries in which it operates. There can be no assurance that the Group's operations will not become subject to increased taxation by national, local or foreign authorities or to new or modified taxation regulations and requirements, including requirements relating to the timing of any tax payments. From time to time the Group's tax payments may be subject to review or investigation by tax authorities of the jurisdictions in which the Group operates. The consequences of such tax reviews or investigations could have a material adverse effect on the Group's business, operating results and financial condition.

The Issuer shall pay any stamp duty or other public fees accruing in connection with the issuance of Bonds or the Transaction Security Documents.

Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

Potential investors should be aware that changes in the tax legislation of the investors' and of the Issuer's country of incorporation may have an impact on the income received from the Bonds. There can be changes in the applicable tax legislation, increased taxation by national, local or foreign authorities, new or modified taxation rules and requirements, including requirements relating to the timing of any tax payments, which may have an impact on the on the income received from the Bonds.	
Legislation under which the Bonds have been created:	Norwegian law governing the issue of the Bonds.
Fees and Expenses:	The Issuer shall cover all public fees in connection with the Bonds and the Finance Documents. Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
Fees:	Prospectus fee (NFSA): NOK 108,000 Listing fee 2023 (Oslo Børs): approx. NOK 46,980 Registration fee (Oslo Børs): NOK 17,120 Advokatfirmaet Thommessen AS in connection with the listing: approx. NOK 600,000
Market making:	No market-maker agreement has been made for the Bond Issue.
Rating:	No credit rating has been assigned to the Bonds.
Securities Note:	This Securities Note is dated 18 August 2023.

### 3.2 Listing

The Issuer will apply for a listing of the Bonds on the Oslo Stock Exchange as soon as possible after approval by the NFSA of the Prospectus.

The Issuer has not applied for listing of the Bonds on any other regulated market, third country market, SME Growth Market or MTF.

### 3.3 Interest of natural and legal persons involved in the Bond Issue

The natural and legal persons involved in the Bond Issue have no interest, nor conflicting interests, that are material to the Bond Issue.

### 3.4 Information sourced from third parties and expert opinions

Any information sourced from third parties in this Securities Note has been accurately reproduced and, as far as the Issuer is aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition the source of such information has been identified where relevant.

The Issuer confirms that no statement or report attributed to a person as an expert is included in this Securities Note.

## 4 DESCRIPTION OF THE SECURITY UNDER THE BOND TERMS

### 4.1 Introduction

All defined terms in this Section 4 "*Description of the Security under the Bond Terms*" shall have the meaning prescribed to such terms in the Bond Terms (attached to this Securities Note as Schedule 1, and made available at [www.nesfircroft.com](http://www.nesfircroft.com)).

The Transaction Security (as described below) has been granted by the Parent, the Issuer and certain direct and indirect Subsidiaries of the Issuer (the Guarantors), as security for all present and future obligations and liabilities of the Issuer under the Finance Documents (the "**Secured Obligations**"), which include the Issuer's obligations related to the Bonds.

The Transaction Security and the Guarantee is shared between certain finance parties under the Revolving Credit Facilities, the Bond Trustee, the Security Agent and any Hedge Counterparties pursuant to the Intercreditor Agreement.

The Transaction Security and the Guarantee are the arrangement intended to ensure that any obligation material to the Bond Issue will be duly serviced, such as the obligations to repay the Bonds and/or the payment of interest are fulfilled. There are no other arrangements in place, such as a surety, keep well agreement, mono-line Insurance policy or other equivalent commitment.

#### 4.2 Description of the guarantee and the Transaction Security

Each Guarantor has irrevocably and unconditionally issued a joint and several guarantee (the "**Guarantee**"), subject to any limitations set out in the guarantee agreement (attached to this Securities Note as Schedule 2, and made available at [www.nesfircroft.com](http://www.nesfircroft.com)), to each Secured Party for the punctual payment, at the place and in the currency in which an amount is expressed to be payable, and at the performance by each member of the Group of all that Group Company's obligations under the Finance Documents:

Date of Guarantee: The Guarantee is included in a guarantee agreement dated 30 September 2022 (attached to this Securities Note as Schedule 2) to which several Guarantors acceded by way of an accession letter dated 14 December 2022.

Beneficiary: Nordic Trustee AS as security agent on behalf of the Secured Parties.

Secured Obligations: All the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

Guarantee and payments and demands: Each Guarantor irrevocably and unconditionally, jointly and severally:

- a) guarantees to the Security Agent (on behalf of the Secured Parties) the punctual performance of the Secured Obligations;
- b) undertakes with the Security Agent (on behalf of the Secured Parties) that whenever any member of the Group or any Debtor another Debtor does not pay any amount when due under or in connection with any Debt Document, that Guarantor shall promptly on demand pay that amount as if it was the principal obligor (in Norwegian: "*selvskyldnergaranti*"); and
- c) agrees with the Security Agent (on behalf of the Secured Parties) that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Agent (on behalf of the Secured Parties) promptly on demand against any cost, loss or liability it incurs as a result of any member of the Group or any Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it to any Secured Party under any Debt Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under the Guarantee if the amount claimed had been recoverable on the basis of a guarantee.

Each Guarantor irrevocably and unconditionally undertakes with the Security Agent (on behalf, and for the benefit, of the Secured Parties) to pay any amount due and payable by it under the guarantee agreement promptly on demand by the Security Agent.

Any amount received or recovered from a Guarantor under or in respect of the Guarantee shall be applied in accordance with the provisions of the Intercreditor Agreement.

Limitations included in the Guarantee: The liability of each Guarantor under the Guarantee shall be limited to USD 770,000,000 (or its equivalent in other currencies) plus the amount of any interest, commission, default interest, fees, costs and expenses accrued in respect of the Secured Obligations.

The guarantee, indemnity, obligations or liabilities created by the Guarantee:

- a) with respect to any Guarantor incorporated in Norway, does not apply to any obligation or liability to the extent it would result in such guarantee constituting unlawful financial assistance within the meaning of Sections 8-7 or 8-10 of the Companies Act. For the avoidance of doubt, such guarantee shall apply to any liability or obligation to the fullest extent permitted by those provisions of the Companies Act;
- b) with respect to any Guarantor incorporated in England and Wales, does not apply to any liability to the extent that it would result in such guarantee, indemnity, liability or other obligation constituting unlawful financial assistance within the meaning of section 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of England and Wales;
- c) with respect to any Guarantor:
  - (i) each Guarantor, and by its acceptance of the Guarantee, the Security Agent (for itself and on behalf of the Secured Parties), hereby confirms that it is the intention of all such Persons that the Guarantee and the Secured Obligations of each Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of bankruptcy laws of the United States, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to the Guarantee and the Secured Obligations of each Guarantor hereunder. To effectuate the foregoing intention, the Security Agent (for itself and on behalf of the other Secured Parties) and the Guarantors hereby irrevocably agree that the Secured Obligations of each Guarantor under the Guarantee at any time shall be limited to the maximum amount as will result in the Secured Obligations of such Guarantor under the Guarantee not constituting a fraudulent transfer or conveyance; and
  - (ii) Secured Obligations consisting of obligations of any Guarantor shall exclude all Excluded Hedging Liabilities Obligations; and
- d) Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Guarantor to honour all of its obligations under the Guarantee in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this paragraph d) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this paragraph d), or otherwise under the Guarantee, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this paragraph d) shall remain in full force and effect for the Guarantee Period. Each Qualified ECP Guarantor intends that this paragraph d) constitute, and this paragraph d) shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the United States Commodity Exchange Act.

Governing law:

Norwegian law with Oslo District Court as legal venue.

Service of process:

Without prejudice to any other mode of service allowed under any relevant law, each Guarantor (other than a Guarantor incorporated in Norway) has a) irrevocably appointed the Issuer as its agent for service of process in relation to any proceedings before the Norwegian courts in connection with the Guarantee and the Issuer has accepted such appointment, and b) agrees that a failure by a process agent to notify the relevant Debtor of the process will not invalidate the proceedings concerned.

- Waiver of Defences: The Obligations of each Guarantor under the Guarantee will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under the Guarantee (without limitation and whether or not known to it or any Secured Party) including:
- a) Any time, waiver or consent granted to, or composition with, any Debtor or other person;
  - b) the resignation or release of any Guarantor, or release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
  - c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
  - d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;
  - e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in or the addition of any new facility or other financing under any Debt Document or other document or security;
  - f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;
  - g) any insolvency or similar proceeding (including, without limitation, an Insolvency Event); or
  - h) any law, regulation, limitation or prescription period or other circumstance that might otherwise be a defence available to, or a discharge of, any or all of the liabilities and obligations of any obligor.
- Continuing guarantee: The Guarantee is a continuing guarantee and will, subject to the maximum liability set out under "Limitations" above, extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.
- Secured Parties: The Security Agent, any Receiver or Delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it (or, in the case of a Pari Passu Bondholder, its Creditor Representative) is a Party or has acceded to the Intercreditor Agreement in the proper capacity pursuant to the terms of the Intercreditor Agreement.
- Security Agent: Nordic Trustee AS as Security Agent on behalf of the Secured Parties.

Pursuant to the Bond Terms, the following Transaction Security has been granted in favour of Nordic Trustee AS, as the bond trustee and security agent on behalf of the Bondholders and the Secured Parties (the "**Security Agent**"), as security for the due and punctual fulfilment of the Secured Obligations:

- a) a first priority pledge by NES Fircroft Midco Limited of all the shares in the Issuer, governed by Norwegian law;
- b) a first priority share charge by the Issuer of all the shares in NES Fircroft Limited, governed by English law;
- c) a first priority assignment of any Subordinated Loans granted by the creditor for such Subordinated Loan;
- d) a first priority assignment of any receivables in respect of any Intercompany Loans made by the Issuer to NES Fircroft Limited, governed by Norwegian law;
- e) joint and several unconditional and irrevocable Norwegian law guarantees from the Issuer and NES Fircroft Limited, constituting senior obligations for the Issuer and NES Fircroft Limited;

- f) a first priority pledge or share charge (as applicable) over all shares issued by each Guarantor (other than the Issuer and NES Fircroft Limited) owned by a member of the Group, governed by the respective Guarantor's jurisdiction of incorporation;
- g) a first priority assignment of any receivables in respect of any Intercompany Loan; and
- h) joint and several unconditional and irrevocable Norwegian law guarantees from each Guarantor, constituting senior obligations of the Guarantors.

Please refer to the Bond Terms Clause 1.1 (Definitions) for definitions of capitalised terms and Clause 2.5 (Transaction Security) for more about the Transaction Security. In addition to the security described above, the Bonds share certain transaction security as required by the Revolving Credit Facilities. Such additional security is shared by all Secured Parties pursuant to the terms and conditions of the Intercreditor Agreement.

## 5 ADDITIONAL INFORMATION

The Issuer's independent auditor is Deloitte AS.

Advokatfirmaet Thommessen AS has acted as Norwegian legal counsel to the Issuer and assisted with the preparation of this Securities Note.

ABG Sundal Collier ASA and Pareto Securities AB has acted as the Issuer's manager for the Bond Issue.

There are no credit ratings assigned to the Bonds at the request or with the cooperation of the in the rating process.

## 6 DEFINITIONS AND GLOSSARY OF TERMS

Bonds	The bonds issued in NES Fircroft Bondco AS 11.75% senior secured sustainability-linked USD 450,000,000 bonds 2022/2026 with ISIN NO 0012554692.
Bond Terms	The bond agreement dated 29 September 2022.
Bond Issue	NES Fircroft Bondco AS 11.75% senior secured sustainability-linked USD 450,000,000 bonds 2022/2026 with ISIN NO 0012554692.
Bond Trustee	Nordic Trustee AS, a Norwegian private limited liability company with company registration number 963 342 624.
Group	The Issuer and its Subsidiaries as at the date of this Securities Note.
ISIN	International securities identification number of bonds.
Issuer	NES Fircroft Bondco AS.
LEI	Legal Entity Identifier.
NFSA	The Financial Supervisory Authority of Norway.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 No. 75 (as amended).
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Parent	NES Fircroft Midco Limited, a private limited company incorporated in England with company number 12835803.
Prospectus	The Registration Document and Securities Note together.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Securities Note to be published when securities are offered to the public or admitted to trading on a regulated market, repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act.
Registration Document	The Issuer's registration document dated 18 August 2023.

SECURITIES NOTE – NES FIRCCROFT BONDCCO AS

Securities Note	This document dated 18 August 2023.
Subsidiaries	A company over which another company has as a result of an agreement or through the ownership of shares or interest in another person (directly or indirectly): a) a majority of the voting rights in that other person; or b) a right to elect or remove a majority of the members of the board of directors of that other person.
USD	United States Dollars, being the legal currency of the United States of America



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**SCHEDULE 1: THE BOND TERMS**

**BOND TERMS**

**FOR**

**NES Fircroft Bondco AS 11.75% senior secured sustainability-linked USD  
450,000,000 bonds 2022/2026**

**ISIN NO0012554692**

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

ATTACHMENT 3 SECURITY PRINCIPLES

<b>BOND TERMS between</b>	
ISSUER:	NES Fircroft Bondco AS, a private limited company incorporated in Norway with registration number 927 143 690 and LEI-code 636700CUSS22I12S3R10; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	27 September 2022
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

## 1. INTERPRETATION

### 1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means IFRS.

“**Additional Bonds**” means the debt instruments issued under a Tap Issue, including any Temporary Bonds.

“**Adjusted Net Profit**” means the consolidated net profit (or loss) after tax in accordance with the Accounting Standard according to the latest relevant Financial Statements, excluding any non-cash amortisation charges to goodwill or other intangible assets and any payment in kind of interest on any Subordinated Loan.

“**AEA Fund Entity**” means AEA Investors Fund V LP, AEA Investors Fund V-A LP, AEA Investors Fund V-B LP, AEA Investors QP Participant Fund V LP, AEA Investors Participant Fund V LP, AEA Investors Participant Fund V LP and AEA Europe Fund II LP.

“**Affiliate**” means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person who has Decisive Influence (directly or indirectly) over that person; and
- (c) any person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over that person.

“**Annual Financial Statements**” means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year (other than for the financial year 2022, for which such accounts shall instead be prepared for NES Fircroft Limited), prepared in

accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report from the Issuer's board of directors.

“**Attachment**” means any schedule, appendix or other attachment to these Bond Terms.

“**Bond Terms**” means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

“**Bond Trustee**” means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

“**Bond Trustee Fee Agreement**” means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

“**Bondholder**” means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

“**Bondholders' Meeting**” means a meeting of Bondholders as set out in Clause 15 (*Bondholders' Decisions*).

“**Bonds**” means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“**Business Day**” means a day on which both the relevant CSD settlement system is open, and the relevant currency of the Bonds settlement system is open.

“**Business Day Convention**” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.

“**Call Option**” has the meaning ascribed to such term in Clause 10.2 (*Voluntary early redemption – Call Option*).

“**Call Option Repayment Date**” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (e) of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“**Cash**” means cash and bank balances of the Group in accordance with the Accounting Standard.

“**Change of Control Call**” means the call option pursuant to Clause 10.4 (*Change of Control Call*).

“**Change of Control Call Repayment Date**” means the settlement date for the Change of Control Call determined by the Issuer pursuant to Clause 10.4 (*Change of Control Call*).

**“Change of Control Event”** means:

- (a) at any time prior to an IPO Event, that the Sponsor and any Permitted Transferee between them ceases to have Decisive Influence over the Issuer; or
- (b) upon and at any time following an IPO Event, that any person or group of persons acting in concert (other than the Sponsor or any Permitted Transferee) gains Decisive Influence over the Issuer.

**“Closing Procedure”** has the meaning ascribed to such term in paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

**“Compliance Certificate”** means a statement substantially in the form as set out in Attachment 1 hereto.

**“Contractors”** means individuals contracted out by the Group to perform services for a client for a specified period of time.

**“CSD”** means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

**“Cure Amount”** means cash actually received by the Issuer (i) in exchange for fully paid shares in the Issuer or (ii) as Subordinated Loans.

**“Decisive Influence”** means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

**“Default Notice”** means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

**“Default Repayment Date”** means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

**“Distribution”** means any (a) payment of dividend on shares, (b) repurchase of own shares, (c) redemption of share capital or other restricted equity with repayment to shareholders, (d) repayment or service of any Subordinated Loan, or (e) any other similar distribution or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

**“Distribution Test”** has the meaning ascribed to such term in Clause 13.19 (*Distribution Test*).

**“EBITDA”** means, in respect of any Relevant Period, the consolidated operating profit of the Group according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any finance charges;
- (c) excluding any Transaction Costs;
- (d) before taking into account any exceptional items which are not in line with the ordinary course of business and other non-recurring items, provided that such items are not in excess of an amount equal to (i) 15.00 per cent. of EBITDA in the Relevant Period less any adjustments already made pursuant to paragraph (d)(iii) of Clause 13.21 (*Calculations and calculation adjustments*);
- (e) before taking into account any unrealised gains or losses in relation to any currency exchange or on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) excluding the charge to profit represented by the expensing of stock options;
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after adding back the amount of any accounting effect of stock based or similar compensation schemes for employees (to the extent deducted);
- (i) after adding back any losses to the extent covered by any insurance (covering loss of profits, business interruption or delay in start-up);
- (j) before taking into account any Pension Items; and
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

**“Eligible Material Group Company”** means:

- (a) the Issuer;
- (b) NES Fircroft Limited; and
- (c) any Material Group Company:
  - (i) which (on a consolidated basis in the case of a Material Group Company which itself has Subsidiaries) has a total EBITDA or total assets which represent more than 10.00 per cent. of the total EBITDA or total assets of the Group (excluding goodwill and intra-group transfers) on a consolidated basis, based on the most recent Relevant Period for which Financial Statements have been prepared; and
  - (ii) such Group Companies as are necessary to ensure that the Eligible Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group

items and investments in Subsidiaries of any Group Company) in aggregate account for at least 80.00 per cent. of EBITDA and the total assets of the Material Group Companies (calculated on a consolidated basis),

and, in the case of (i) and (ii), which is incorporated within the European Economic Area (EEA), Great Britain, United States of America, Canada or Australia.

- (d) For the purpose of nominating Eligible Material Group Companies, any entity which has a negative EBITDA, shall be deemed to have an EBITDA of zero.

**“Energy Transition/Renewables”** means the shift from an energy mix based on fossil fuels to one that produces limited or zero carbon emissions, including energy from renewable or cleaner energy sources, or traditional fossil fuels where there is a significant and measurable initiative to substantially reduce carbon emissions, through for example Carbon Capture, Utilisation and Storage (CCUS) projects or electrification of oil and gas platforms.

**“Equity Clawback”** means an equity clawback pursuant to Clause 10.8 (*Equity Clawback*).

**“Equity Clawback Repayment Date”** means the settlement date for the Equity Clawback determined by the Issuer pursuant to Clause 10.8 (*Equity Clawback*).

**“Escrow Account”** means an account in the name of the Issuer established with NT Services AS or a bank acceptable to the Bond Trustee and which shall be blocked and pledged on first priority as security for the Issuer’s obligations under the Finance Documents.

**“Escrow Account Pledge”** means the pledge over the Escrow Account, where the bank operating the account has waived any set-off rights.

**“Event of Default”** means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

**“Exchange”** means:

- (a) Oslo Børs (the Oslo Stock Exchange);
- (b) any regulated market in the United Kingdom or the United States; or
- (c) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

**“Existing Senior Loan”** means the USD 261,600,000 term loan and revolving credit facility incurred under the senior facilities agreement originally dated 3 October 2013, between, inter alios, NES Global Talent Finance US LLC as borrower, Credit Suisse AG, Cayman Islands Branch as agent and the financial institutions thereunder as lenders (as amended, supplemented and/or restated from time to time).

**“External Reviewer”** means a qualified provider of third-party assurance or attestation services appointed by the Issuer in accordance with the voluntary guidelines for external

reviewers developed by the International Capital Markets Association and any other applicable guideline.

“**External Verification**” means, in relation to each Sustainability-Linked Bond Progress Report, a verification report by the External Reviewer of the performance under the Sustainability Performance Targets against the relevant Sustainability Performance Target Milestones.

“**Finance Documents**” means these Bond Terms, the Bond Trustee Fee Agreement, the Intercreeitor Agreement, any Transaction Security Document, any Security Agent Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“**Finance Lease**” means any lease or hire purchase contract which is treated as a finance or capital lease for accounting purposes in accordance with the Accounting Standard.

“**Financial Covenants**” means the financial covenants set out in paragraph (a) and (b) of Clause 13.17 (*Financial Covenants*).

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement

is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

“**Financial Reports**” means the Annual Financial Statements and the Interim Accounts.

“**Financial Support**” means any loans, guarantees, Security securing obligations of another person or other financial assistance (whether actual or contingent).

“**First Call Date**” means the Interest Payment Date falling in September 2024.

“**First Call Price**” has the meaning ascribed to such term in paragraph (a)(ii) of Clause 10.2 (*Voluntary early redemption – Call Option*).

“**Group**” means the Issuer and its Subsidiaries from time to time.

“**Group Company**” means any person which is a member of the Group.

“**Guarantee**” means the joint and several unconditional and irrevocable Norwegian law guarantee and indemnity (Norwegian: “*selvskyldnerkausjon*”) issued by each of the Guarantors in respect of the Secured Obligations.

“**Guarantor**” means each Eligible Material Group Company.

“**IFRS**” means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

“**Incurrence Test**” has the meaning ascribed to such term in Clause 13.20 (*Incurrence Test*).

“**Initial Bond Issue**” means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Initial Nominal Amount**” means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Insolvent**” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or

- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

**“Intercompany Loan”** means any loan or credit made by any Eligible Material Group Company to any Group Company where (a) the loan or credit is scheduled to be outstanding for at least 12 months and (b) the principal amount thereof is at least USD 2,000,000 (or the equivalent amount in another currency) and which pursuant to the Intercreditor Agreement or a subordination statement shall be fully subordinated to the claims under the Finance Documents, provided that no Financial Indebtedness under any cash pooling arrangement shall constitute an Intercompany Loan.

**“Intercreditor Agreement”** means the Norwegian law governed intercreditor agreement entered into on or about the date of these Bond Terms between, among others, the Issuer, the Bond Trustee and the Security Agent.

**“Interest Payment Date”** means the last day of each Interest Period, the first Interest Payment Date being 29 March 2023 and the last Interest Payment Date being the Maturity Date.

**“Interest Period”** means, subject to adjustment in accordance with the Business Day Convention, the period between 29 March and 29 September each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

**“Interest Rate”** means 11.75 per cent. per annum.

**“Interim Accounts”** means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on each 31 January, 30 April, 31 July and 31 October in each year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and management commentary.

**“IDF Creditors”** means the finance parties under the IDF Finance Documents.

**“IDF Finance Documents”** means the agreement(s) for the Invoice Discounting Facilities and any other document entered into in relation thereto.

**“Invoice Discounting Facilities”** means one or more invoice discounting facilities (on balance sheet) or other invoice financing facilities provided to any Group Company and as further described under Clause 13.23 (*Invoice Discounting Facilities*).

**“IPO Event”** means an offering of shares in the Issuer or any of its holding companies (being the 100 per cent. direct or indirect owner of the Issuer) or any merger with or acquisition by any special purpose acquisition company by the Issuer or any such holding companies, whether in relation to or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on an Exchange.

**“ISIN”** means International Securities Identification Number.

“**Issue Date**” means 29 September 2022.

“**Issuer**” means the company designated as such in the preamble to these Bond Terms.

“**Issuer’s Bonds**” means any Bonds which are owned by the Issuer, any Group Company or any Affiliate of the Issuer.

“**Leverage Ratio**” means the ratio of Net Interest Bearing Debt to EBITDA.

“**Listing Failure Event**” means that:

- (a) the Bonds (save for any Temporary Bonds) have not been admitted to listing on Nordic ABM within 6 months of the Issue Date;
- (b) the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 12 months of the Issue Date; or
- (c) in the case of a successful admission to listing, a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or
- (d) the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 12 months following the issue date for such Temporary Bonds.

“**Longstop Date**” means 90 Business Days following the Issue Date.

“**Make Whole Amount**” means an amount equal to the sum of the present value on the Repayment Date of the:

- (a) First Call Price of the redeemed Bonds as if such payment originally should have taken place on the First Call Date; and
- (b) remaining interest payments of the redeemed Bonds, less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date, up to and including the First Call Date,

where the present value in respect of both (a) and (b) above shall be calculated by using a discount rate of 3.00 per cent. per annum.

“**Managers**” means ABG Sundal Collier ASA and Pareto Securities AB.

“**Mandatory Redemption Event**” means in the event that the conditions precedent set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled within the Longstop Date.

“**Mandatory Redemption Repayment Date**” means the settlement date for the Mandatory Redemption Event pursuant to Clause 10.7 (*Mandatory early redemption due to a Mandatory Redemption Event*).

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the ability of the Issuer or any Guarantor to perform and comply with its obligations under any of the Finance Documents; or
- (b) the validity or enforceability of any of the Finance Documents.

“**Material Group Company**” means the Issuer, NES Fircroft Limited and any Group Company which has subsequently been designated as a Material Group Company by the Issuer pursuant to Clause 13.13 (*Designation of Material Group Companies*).

“**Maturity Date**” means 29 September 2026, adjusted according to the Business Day Convention.

“**Maximum Issue Amount**” means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Maximum Sustainability-Linked Redemption Premium**” means 0.50 per cent. of the Nominal Amount.

“**Monitoring Fee**” means a payment to any direct or indirect shareholder of the Issuer to cover expenses of such direct or indirect shareholder relating to its holding in the Group.

“**Net Fee Income**” means fee income after deduction of direct costs.

“**Net Interest Bearing Debt**” means the aggregate interest bearing Financial Indebtedness of the Group, excluding any (i) Subordinated Loans, (ii) any interest bearing debt borrowed from any Group Company (and for the avoidance of doubt, any Bonds owned by the Issuer) and (iii) any amounts drawn under the Invoice Discounting Facilities, less any Cash, including funds held on the Escrow Account.

“**Net Proceeds**” means the proceeds from the issuance of the Bonds after deduction has been made for the fees payable by the Issuer to the Managers.

“**Nominal Amount**” means nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2.

“**Non-Oil & Gas Projects**” means projects which sit outside the oil & gas sector.

“**Obligor**” means the Issuer and any Guarantor(s).

“**Outstanding Bonds**” means any Bonds not redeemed or otherwise discharged.

“**Overdue Amount**” means any amount required to be paid by an Obligor under any of the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

“**Parent**” means NES Fircroft Midco Limited, a private limited company incorporated in England with company number 12835803.

“**Partial Payment**” means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

**“Paying Agent”** means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

**“Payment Date”** means any Interest Payment Date or any Repayment Date.

**“Pension Items”** means any income or charge attributable to a post-employment benefit scheme other than the current service costs attributable to the scheme.

**“Permitted Financial Indebtedness”** means any Financial Indebtedness:

- (a) under the Finance Documents (including any Tap Issue);
- (b) under any RCF Finance Documents;
- (c) under any IDF Finance Documents;
- (d) in the form of any Intercompany Loans;
- (e) in the form of any loans between Group Companies (other than the Issuer) that do not constitute Intercompany Loans;
- (f) in the form of any Subordinated Loans;
- (g) arising between any Group Companies (other than the Issuer) under any cash pooling arrangement of the Group;
- (h) incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group from any of its trading partners in the ordinary course of its trading activities;
- (i) incurred as a result of any Group Company acquiring another entity and which is due to such acquired entity holding indebtedness, provided that (i) the Incurrence Test is met, tested pro forma including the acquired entity in question, and (ii) such indebtedness is refinanced (in accordance with the terms hereof) or repaid within 90 days of completion of such acquisition;
- (j) under any pension and tax liabilities incurred in the ordinary course of business;
- (k) incurred in connection with the redemption of the Bonds in full in order to refinance the Bonds and provided further that such Financial Indebtedness is either undrawn or fully cash collateralised up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the full redemption of the Bonds;
- (l) incurred under paragraphs (f), (h) and (i) of the definition of *“Permitted Financial Support”*;
- (m) in the form of any Permitted Hedging Obligation;

- (n) any Finance Lease (of any office rental, office equipment or vehicles) or hire purchase contract, any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (o) up until the disbursement of the Net Proceeds of the Initial Bond Issue from the Escrow Account, the Existing Senior Loan;
- (p) under any guarantee facilities (other than any such facilities provided under a Revolving Credit Facility) provided to the Issuer or any other Group Company and used in the ordinary course of business of a Group Company;
- (q) incurred by the Issuer in the form of any unsecured seller's credit or earn out obligations for the adjustment of the purchase price (in each case) on normal commercial terms in relation to any acquisition of any company, business, undertaking, shares or securities (or any interest in any of the foregoing) provided that the Incurrence Test is met (with respect to earn-out obligations, calculated on the basis of the maximum possible amount payable thereunder); or
- (r) not permitted by the preceding paragraphs, the outstanding amount of which does not exceed USD 10,000,000 (or its equivalent in other currencies at the time of which such Financial Indebtedness is incurred) in aggregate for the Group.

**“Permitted Financial Support”** means any Financial Support:

- (a) granted under the Finance Documents;
- (b) granted in respect of the RCF Finance Documents or any Permitted Hedging Obligation, provided that such guarantee is granted in favour of the Secured Parties to the extent required by and in accordance with the terms of the Intercreditor Agreement;
- (c) granted under the IDF Finance Documents;
- (d) up until the disbursement of the Net Proceeds of the Initial Bond Issue from the Escrow Account, granted under the Existing Senior Loan;
- (e) permitted under paragraphs (d), (e) and (g) of the definition of “*Permitted Financial Indebtedness*”;
- (f) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;
- (g) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (h) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;

- (i) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms; or
- (j) not permitted by the preceding paragraphs which is incurred in the ordinary course of business and does not exceed USD 10,000,000 (or its equivalent in other currencies at time of which such financial support is incurred) in aggregate for the Group.

**“Permitted Hedging Obligation”** means any obligation of any Group Company under a derivative transaction entered into with one or more hedge counterparties (each a **“Hedge Counterparty”**) in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in respect of payments to be made under these Bond Terms or the RCF Finance Documents or otherwise in the ordinary course of business (but not a derivative transaction for investment or speculative purposes). Any Permitted Hedging Obligation may be secured by the Pre-Disbursement Security and the Post-Disbursement Security, which shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement, and any additional Transaction Security as permitted under paragraph (b) of the definition of *“Permitted Security”*.

**“Permitted Security”** means any Security:

- (a) created under the Finance Documents;
- (b) created in respect of the RCF Finance Documents or any Permitted Hedging Obligation, provided that such Security is extended to and shared between the Secured Parties to the extent required by and pursuant to and in accordance with the terms of the Intercreditor Agreement;
- (c) granted under the IDF Finance Documents;
- (d) up until the disbursement of the Net Proceeds of the Initial Bond Issue from the Escrow Account, granted under the Existing Senior Loan;
- (e) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission by any Group Company for a period of more than 60 days or that are being contested in good faith by appropriate proceedings;
- (f) arising under any cash pooling, netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies;
- (g) in the form of rental deposits in respect of any lease agreement, including in relation to real property, entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (h) in the form of cash collateral in respect of any guarantee facilities under paragraph (p) of the definition of *“Permitted Financial Indebtedness”*;
- (i) incurred as a result of any Group Company acquiring another entity and which is due to such entity having provided Security, provided that the debt secured with such Security

is Permitted Financial Indebtedness in accordance with paragraph (i) of the definition of “*Permitted Financial Indebtedness*” and that such Security is discharged upon the refinancing of that debt (in accordance with the terms hereof);

- (j) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and not arising as a result of a default or omission by any Group Company that is continuing for a period of more than 60 calendar days;
- (k) any right of set-off arising under contracts entered into by Group Companies in the ordinary course of their day-to-day business;
- (l) arising over any bank accounts or custody accounts or other clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution;
- (m) created in the form of a pledge over one or more escrow accounts to which the proceeds incurred in relation to a refinancing of the Bonds are intended to be received and are subsequently received; or
- (n) not otherwise permitted by the preceding paragraphs which does not secure any indebtedness the outstanding principal amount of which does not exceed USD 10,000,000 (or its equivalent in other currencies at the time of which such Security is incurred) in aggregate for the Group.

“**Permitted Transferee**” means any person approved (prior to a Change of Control Event occurring) as a permitted transferee by a Bondholders’ Meeting or a Written Resolution, with a simple majority of the Voting Bonds.

“**Post-Disbursement Security**” means the Transaction Security listed in paragraph (a)(vii)-(ix) of Clause 2.5 (*Transaction Security*).

“**Pre-Disbursement Security**” means the Transaction Security listed in paragraph (a)(ii)-(vi) of Clause 2.5 (*Transaction Security*).

“**Pre-Settlement Security**” means the Transaction Security listed in paragraph (a)(i) of Clause 2.5 (*Transaction Security*).

“**Put Option**” has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“**Put Option Event**” means a Change of Control Event.

“**Put Option Repayment Date**” means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“**RCF Creditors**” means the finance parties under the Revolving Credit Facilities (including any lease providers).

“**RCF Finance Documents**” means the agreement(s) for the Revolving Credit Facilities and any leasing facility, guarantee, letter of credit or other document entered into in relation thereto.

“**Reference Year**” means the Issuer’s financial year ending on 31 October.

“**Relevant Jurisdiction**” means the country in which the Bonds are issued, being Norway.

“**Relevant Period**” means each period of 12 consecutive calendar months ending on the last day of the preceding financial quarter.

“**Relevant Record Date**” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

“**Repayment Date**” means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Change of Control Call Repayment Date, the Special Redemption Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date, the Equity Clawback Repayment Date or the Maturity Date.

“**Revolving Credit Facilities**” means one or more multicurrency revolving credit facilities (including any overdraft, letter of credit or other facilities) to be provided to the Issuer or any Guarantor, which may consist of one or several facilities (including any ancillary facilities) from one or more lenders, which shall rank *pari passu* between each other and as further described under Clause 13.22 (*Revolving Credit Facilities*).

“**Secured Obligations**” means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Finance Documents, the RCF Finance Documents and any finance documents related to any Permitted Hedging Obligations, both actual and contingent.

“**Secured Parties**” means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders, any RCF Creditors and any Hedge Counterparties.

“**Securities Trading Act**” means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

“**Security**” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Agent**” means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

“**Security Agent Agreement**” means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

“**Security Principles**” means the security principles as set out in Attachment 3.

“**Senior Management**” means members of the NESF Executive Committee or its sub-committee the Operating Committee (each as defined in the Sustainability-Linked Bond Framework).

“**Special Redemption Option**” has the meaning ascribed to such term in Clause 10.5 (*Special Redemption Option*).

“**Special Redemption Repayment Date**” means the settlement date for the Special Redemption Option determined by the Issuer pursuant to Clause 10.5 (*Special Redemption Option*).

“**Sponsor**” means any AEA Fund Entity, any Sponsor Affiliate of an AEA Fund Entity, and any limited partnership or other fund entity which is managed or advised by AEA Investors LP (or a Sponsor Affiliate of AEA Investors LP) and which is not an AEA Fund Entity.

“**Sponsor Affiliate**” means, in relation to any person: (a) any person which is a Subsidiary of that person; (b) any person who has Decisive Influence (directly or indirectly) over that person; (c) where such person is a limited partnership or any nominee or trustee of the limited partnership; and (d) any person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over that person.

“**SPT 1**” means the year-on-year increase in Net Fee Income of the Group generated from Non-Oil & Gas Projects.

“**SPT 2**” means the year-on-year increase in the number of Contractors placed in Energy Transition/Renewables projects.

“**SPT 3**” means the share of women represented in Senior Management of the Group.

“**Subordinated Loan**” means any loan granted or to be granted to the Issuer, with terms (including aggregate amount) and final structure acceptable to the Bond Trustee and the RCF Creditors (acting in their sole discretion), *inter alia* to ensure that (i) such loan is fully subordinated to the Secured Obligations, and (ii) any repayment of, or payment of interest (excluding payment of interest in kind) under, any such loan (other than as a Distribution permitted pursuant to Clause 13.9 (*Distributions*)) is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full.

“**Subsidiary**” means a company over which another company has Decisive Influence.

“**Summons**” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

“**Sustainability Performance Targets**” means SPT 1, SPT 2 and SPT 3, in each case as included in the Sustainability-Linked Bond Framework.

**“Sustainability Performance Target Milestones”** means:

- (a) for SPT 1 and SPT 2, the targeted level for the relevant Reference Year as set out in the trajectory included in the Sustainability-Linked Bond Framework; and
- (b) for SPT 3, the targeted level set out in the Sustainability-Linked Bond Framework.

**“Sustainability-Linked Bond Framework”** means the sustainability-linked bond framework adopted by the Issuer in June 2022 establishing the Group’s Sustainability Performance Targets and Sustainability Performance Target Milestones in line with the Sustainability-Linked Bond Principles.

**“Sustainability-Linked Bond Principles”** means the Sustainability-Linked Bond Principles – Voluntary Process Guidelines, issued by the International Capital Markets Association in June 2020 (as amended).

**“Sustainability-Linked Bond Progress Report”** means a report prepared by the Issuer and setting out, for the relevant Reference Year, the performance against each Sustainability Performance Target Milestone.

**“Sustainability-Linked Redemption Premium”** means an amount equal to:

- (a) the Maximum Sustainability-Linked Redemption Premium; less
- (b) one third (1/3) of the Maximum Sustainability-Linked Redemption Premium (rounded down to two (2) decimals) for each Sustainability Performance Target where the Issuer meets the Sustainability Performance Target Milestone on the relevant Target Observation Date as documented in the latest available Sustainability-Linked Bond Progress Report as verified by an External Verification and published in accordance with Clause 12.5 (*Sustainability-Linked Bond Progress Report*),

provided that in the period from the Issue Date to the delivery of the first Sustainability-Linked Bond Progress Report, the Maximum Sustainability-Linked Redemption Premium shall apply.

**“Tap Issue”** has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

**“Tap Issue Addendum”** has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

**“TARGET Day”** means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in euro.

**“Target Observation Date”** means 31 October 2025 or, in the case of an earlier redemption, 31 October of the most recently ended Reference Year.

**“Tax Event Repayment Date”** means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

“**Temporary Bonds**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Testing Date**” has the meaning ascribed to such term in paragraph (c) of Clause 13.17 (*Financial Covenants*).

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (i) the issuance of the Bonds and any Tap Issue, (ii) the listing of the Bonds, (iii) an IPO, (iv) an acquisition as permitted herein, (v) the Revolving Credit Facility and, (vi) the refinancing of the Existing Senior Loan.

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

“**Transaction Security Documents**” means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*).

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

“**Written Resolution**” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

## 1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;
- (e) references to a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;

- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*),
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

## 2. THE BONDS

### 2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds up to the Maximum Issue Amount of USD 450,000,000. The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of USD 300,000,000. The Issuer may, provided that the conditions set out in Clause 6.4 (*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**”).
- (b) If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.
- (c) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.
- (d) The Initial Nominal Amount of each Bond is USD 125,000.
- (e) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (f) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1.

### 2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

### **2.3 Use of proceeds**

- (a) The Issuer will use the Net Proceeds from the Initial Bond Issue for refinancing the Existing Senior Loan and any remaining part thereof shall be used towards general corporate purposes of the Group.
- (b) The Issuer will use the Net Proceeds from the issuance of any Additional Bonds for general corporate purposes of the Group, including acquisitions.

### **2.4 Status of the Bonds**

- (a) The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).
- (b) The Bonds will be secured on a pari passu basis with the other Secured Parties in respect of the Transaction Security, subject to the super senior status of the Revolving Credit Facilities and Permitted Hedging Obligations. The RCF Creditors and the Hedge Counterparties will receive (i) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank pari passu in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.

### **2.5 Transaction Security**

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security (subject to mandatory limitations under applicable law and the Security Principles) is granted in favour of the Security Agent with first priority within the times agreed in Clause 6 (*Conditions for disbursement*):

*Pre-Settlement Security:*

- (i) the Escrow Account Pledge;

*Disbursement Security:*

- (ii) a first priority pledge by the Parent of all the shares in the Issuer;
- (iii) a first priority share charge, governed by English law, granted by the Issuer over all its current and future shares in NES Fircroft Limited;
- (iv) a first priority assignment of any Subordinated Loans;
- (v) a first priority assignment, granted by the Issuer over any receivables in respect of any Intercompany Loans made by the Issuer to NES Fircroft Limited;
- (vi) Guarantees from the Issuer and NES Fircroft Limited;

Post-Disbursement Security:

- (vii) a first priority pledge or charge (as applicable) over all the shares issued by each Guarantor (other than the Issuer and NES Fircroft Limited) owned by a member of the Group;
  - (viii) to the extent not already provided, a first priority assignment of any receivables in respect of any Intercompany Loan; and
  - (ix) to the extent not already provided, Guarantees from each of the Guarantors.
- (b) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (c) The Bond Trustee (in its capacity as Security Agent) shall have the right (acting in its sole discretion) to release the Pre-Settlement Security in connection with the release of funds from the Escrow Account. The Pre-Disbursement Security shall be established prior to or as soon as practicable after the release of funds from the Escrow Account, in accordance with a Closing Procedure acceptable to the Bond Trustee and the Post-Disbursement Security shall, with respect to the other Eligible Material Group Companies, be established within 90 Business Days following the first release of funds from the Escrow Account.
- (d) The Pre-Disbursement Security and the Post-Disbursement Security (but not the Pre-Settlement Security) shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement. To the extent legally necessary, a parallel debt concept shall be applied. The Bond Trustee will, to the extent permitted by applicable law, act as security agent (or where applicable, as security trustee) in respect of the Pre-Disbursement Security and the Post-Disbursement Security and any other security provided in accordance with the terms of the Intercreditor Agreement (unless otherwise set out in the Intercreditor Agreement for any Permitted Security not to be shared among the Secured Parties). The Pre-Settlement Security and the Pre-Disbursement Security shall be subject to the Security Principles.
- (e) The Bond Trustee (in its capacity as Security Agent) shall pursuant to the terms of the Intercreditor Agreement, release:
- (i) any Guarantees and Transaction Security over shares or assets which are sold or otherwise disposed of (i) in any merger, de-merger or disposal permitted by Clauses 13.5 (*Mergers and de-mergers*), and 13.12 (*Disposals*), and (ii) following enforcement or insolvency;
  - (ii) any Transaction Security granted over the shares in the Issuer or over any Subordinated Loans, upon an IPO Event (to the extent the shares in the Issuer (which terms shall include any surviving entity in the event that the Issuer is merged into a special purpose acquisition company) are listed on an Exchange in the IPO Event); and

- (iii) any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company, for the avoidance of doubt, notwithstanding anything to the contrary in the relevant Transaction Security Document.

### **3. THE BONDHOLDERS**

#### **3.1 Bond Terms binding on all Bondholders**

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

#### **3.2 Limitation of rights of action**

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

#### **3.3 Bondholders' rights**

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

### **4. ADMISSION TO LISTING**

The Issuer shall:

- (a) use its reasonable endeavours to ensure that the Bonds are listed on the Open Market of the Frankfurt Stock Exchange as soon as practically possible and in any event within 60 days of the Issue Date;
- (b) ensure that the Bonds are listed on Nordic ABM within 6 months of the Issue Date;
- (c) ensure that the Bonds are listed on an Exchange within 12 months of the Issue Date and remain listed on an Exchange until the Bonds have been redeemed in full; and
- (d) ensure that any Temporary Bonds are listed on an Exchange within 6 months of the issue date for such Temporary Bonds.

## **5. REGISTRATION OF THE BONDS**

### **5.1 Registration in the CSD**

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

### **5.2 Obligation to ensure correct registration**

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

### **5.3 Country of issuance**

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

## **6. CONDITIONS FOR DISBURSEMENT**

### **6.1 Conditions precedent for disbursement to the Issuer**

- (a) Disbursement of the Net Proceeds from the issuance of the Bonds to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
  - (i) these Bond Terms duly executed by all parties hereto;
  - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
  - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
  - (iv) copies of the constitutional documents of the Issuer;

- (v) a copy of the register of shareholders of the Issuer;
  - (vi) evidence that the Parent is the owner of 100.00 per cent. of the shares in the Issuer;
  - (vii) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
  - (viii) copies of the Issuer's latest Financial Reports (if any);
  - (ix) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
  - (x) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
  - (xi) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
  - (xii) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Managers in connection with the issuance of the Bonds;
  - (xiii) the Bond Trustee Fee Agreement duly executed by the parties thereto; and
  - (xiv) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Net Proceeds from the issuance of Bonds on the Escrow Account will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
  - (ii) copies of all necessary corporate resolutions from each Transaction Security provider, the Parent, the Issuer and NES Fircroft Limited to execute the relevant Finance Documents to which it is a party;
  - (iii) copies of a power of attorney (unless included in the corporate resolutions) from each Transaction Security provider, the Parent, the Issuer and NES Fircroft Limited (and, if applicable, their shareholders) to relevant individuals for their execution of the Finance Documents to which it is a party or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the relevant Transaction Security provider or Guarantor;
  - (iv) copies of the constitutional documents of each Transaction Security provider, the Parent and NES Fircroft Limited;

- (v) evidence that the Issuer is the owner of 100.00 per cent. of the shares in NES Fircroft Limited;
  - (vi) evidence that the Existing Senior Loan will be repaid (and that any guarantee or Security thereunder will be released and discharged in full);
  - (vii) the relevant Pre-Disbursement Security duly executed by all parties thereto and evidence of the establishment and perfection (subject to any Closing Procedure);
  - (viii) if applicable, the Intercreditor Agreement duly executed by all parties thereto or subordination statements in respect of any Intercompany Loans or Subordinated Loans;
  - (ix) a funds flow statement evidencing that the funds released will be used in accordance with the purpose of the Bonds;
  - (x) a copy of any loan agreement for any Intercompany Loan or Subordinated Loan existing or to be given in connection with disbursement;
  - (xi) a Group structure chart as per the Issue Date;
  - (xii) a list of the Group Companies which qualify as Material Group Companies in accordance with Clause 13.13 (*Designation of Material Group Companies*);
  - (xiii) copies of any other documents or evidence as required by the Bond Trustee;
  - (xiv) in respect of the Parent and NES Fircroft Limited:
    - (A) a complete and up-to-date “Persons of Significant Control” register in form and substance satisfactory to the Bond Trustee; and
    - (B) the share certificate(s) and signed, undated stock transfer forms; and
  - (xv) legal opinions or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to the Parent, NES Fircroft Limited, the Issuer or any other relevant Group Company or the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (a) as pre-settlement conditions precedent).
- (c) The Bond Trustee may waive or postpone the delivery of certain conditions precedent at its sole discretion, and the Bond Trustee may on behalf of the Bondholders agree on a closing procedure (the “**Closing Procedure**”) with the Issuer and the RCF Creditors whereby certain conditions precedent that are to be delivered prior to or in connection with the release of funds from the Escrow Account are delivered as conditions subsequent in accordance with the Closing Procedure. Perfection of the Transaction Security (except for the Escrow Account Pledge) shall be established as soon as possible in accordance with the terms of the Closing Procedure on or immediately after the release of funds from the Escrow Account, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons.

## 6.2 Conditions subsequent

- (a) The Issuer shall deliver to the Bond Trustee, not later than 90 Business Days after the date of the first release of funds from the Escrow Account, the following documents and evidence (in form and content satisfactory to the Bond Trustee):
  - (i) the relevant Post-Disbursement Security duly executed by all parties thereto and evidence of the establishment and perfection;
  - (ii) copies of all necessary corporate resolutions from each Transaction Security provider and Eligible Material Group Company (and, if applicable, their shareholders) to execute the relevant Finance Documents to which it is a party;
  - (iii) copies of a power of attorney (unless included in the corporate resolutions) from each Transaction Security provider and each Eligible Material Group Company to relevant individuals for their execution of the Finance Documents to which it is a party or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the relevant Transaction Security provider or Guarantor;
  - (iv) copies of the constitutional documents of each Transaction Security provider and each Eligible Material Group Company;
  - (v) a copy of the register of shareholders (if relevant under applicable law) of each Eligible Material Group Company;
  - (vi) if applicable, evidence that each Eligible Material Group Company and any creditor of any Subordinated Loan or any Intercompany Loan has acceded to the Intercreditor Agreement in the relevant capacities or provided subordination statements in respect of any Subordinated Loan or Intercompany Loans;
  - (vii) to the extent not already delivered, a copy of any loan agreement for any Intercompany Loan;
  - (viii) copies of any other documents or evidence as required by the Bond Trustee;
  - (ix) in respect of each English company whose shares are due to be secured:
    - (A) a complete and up-to-date "Persons of Significant Control" register in form and substance satisfactory to the Bond Trustee; and
    - (B) the share certificate(s) and signed, undated stock transfer forms; and
  - (x) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to a Guarantor or any other relevant Group Company or the legality, validity and enforceability of any Finance Documents).
- (b) The Bond Trustee may (at its sole discretion and in each case) waive or postpone the delivery of one or more of such conditions subsequent.

### **6.3 Disbursement of the proceeds**

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 above.

### **6.4 Tap Issues**

The Issuer may issue Additional Bonds if:

- (a) a Tap Issue Addendum is duly executed by all parties thereto;
- (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;
- (c) the Bond Trustee receives a compliance certificate certifying that the Incurrence Test is met with respect to the Tap Issue, including supporting documentation and showing the calculation of the Incurrence Test in reasonable detail;
- (d) the Bond Trustee receives copies of corporate resolutions required for the Tap Issue and any power of attorney or other authorisation required for execution of the Tap Issue Addendum and any other Finance Documents; and
- (e) the Bond Trustee receives legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue Addendum and any other Finance Documents (if applicable)).

The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.4 (*Tap Issues*), waive the requirements or postpone the delivery of the documentation.

## **7. REPRESENTATIONS AND WARRANTIES**

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself and in respect of each Material Group Company to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) at the date of these Bond Terms;
- (b) at the Issue Date;
- (c) on each date of disbursement of proceeds from the Escrow Account; and
- (d) at the date of issuance of any Additional Bonds:

### **7.1 Status**

It is a corporation or a limited liability company (as applicable), formed, organised or incorporated (as applicable) and validly existing and registered under the laws of its jurisdiction

of incorporation, organisation or formation (as applicable), and has the power to own its assets and carry on its business as it is being conducted.

## **7.2 Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

## **7.3 Valid, binding and enforceable obligations**

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

## **7.4 Non-conflict with other obligations**

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

## **7.5 No Event of Default**

- (a) No Event of Default exists or is likely to result from the making of any drawdown under these Bond Terms or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

## **7.6 Authorizations and consents**

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and
- (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

## **7.7 Litigation**

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse

Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

#### **7.8 Financial Reports**

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

#### **7.9 No Material Adverse Effect**

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

#### **7.10 No misleading information**

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

#### **7.11 No withholdings**

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under these Bond Terms.

#### **7.12 Pari passu ranking**

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

#### **7.13 Security**

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

### **8. PAYMENTS IN RESPECT OF THE BONDS**

#### **8.1 Covenant to pay**

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been

made once the amount has been credited to the bank account nominated by the Bondholder in question.

- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

## **8.2 Default interest**

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

## **8.3 Partial Payments**

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
  - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
  - (ii) secondly, towards accrued interest due but unpaid; and
  - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations:
  - (i) the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*), or
  - (ii) as a result of a resolution according to Clause 15 (*Bondholders' decisions*).

#### **8.4 Taxation**

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
  - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
  - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) The Issuer shall pay any stamp duty and other public fees accruing in connection with the issuance of Bonds or the Transaction Security Documents.
- (d) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

#### **8.5 Currency**

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

#### **8.6 Set-off and counterclaims**

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

## **9. INTEREST**

### **9.1 Calculation of interest**

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with Clause 9.1 (a) above.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:
  - (i) the last day in the relevant Interest Period is the 31<sup>st</sup> calendar day but the first day of that Interest Period is a day other than the 30<sup>th</sup> or the 31<sup>st</sup> day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
  - (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

### **9.2 Payment of interest**

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

## **10. REDEMPTION AND REPURCHASE OF BONDS**

### **10.1 Redemption of Bonds**

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

### **10.2 Voluntary early redemption - Call Option**

- (a) The Issuer may redeem all or some of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
  - (i) the Issue Date to, but excluding, the First Call Date at a price equal to the Make Whole Amount;
  - (ii) the First Call Date to, but excluding, the Interest Payment Date in March 2025 at a price equal to 105.8750 per cent. (the “**First Call Price**”) of the Nominal Amount of the redeemed Bonds;
  - (iii) the Interest Payment Date falling in March 2025 to, but excluding, the Interest Payment Date falling in September 2025 at a price equal to 104.1125 per cent. of the Nominal Amount of the redeemed Bonds;

- (iv) the Interest Payment Date falling in September 2025 to, but excluding, the Interest Payment Date falling in March 2026 at a price equal to 102.3500 per cent. of the Nominal Amount of the redeemed Bonds; and
  - (v) the Interest Payment Date falling in March 2026 to, but excluding, the Maturity Date at a price equal to 100.5875 per cent. of the Nominal Amount of the redeemed Bonds.
- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
  - (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 5 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
  - (d) Any redemption notice given in respect of the Call Option may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, in which case the exercise of the Call Option will be automatically cancelled unless such conditions precedent have been satisfied or waived at least 3 Business Days prior to such Call Option Repayment Date.
  - (e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

### **10.3 Mandatory repurchase due to a Put Option Event**

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5<sup>th</sup> Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) Notwithstanding the foregoing, in the event that any Bondholder has exercised the Put Option in respect of a Change of Control Event, and the Issuer makes use of the Special Redemption Option, then the Special Redemption Option shall prevail and all Bonds

(including those subject to the Put Option) shall be redeemed in accordance with the Special Redemption Option.

- (e) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Such prepayment may occur at the earliest on the 15<sup>th</sup> calendar day following the date of such notice.

#### **10.4 Change of Control Call**

- (a) If the Bondholders (in a Bondholders' Meeting or as a Written Resolution) decline the designation as a Permitted Transferee of any person proposed as such by the issuer, and such person thereafter (directly or indirectly) acquires shares in the Issuer, thereby triggering a Change of Control Event, the Issuer shall have the right, by giving no less than 5 Business Days' prior written notice to the Bond Trustee, to prepay all (but not only some) of the Outstanding Bonds at a price equal to 101 per cent. of the Nominal Amount of the Outstanding Bonds.
- (b) The Change of Control Call may be exercised by the Issuer by written notice to the Bond Trustee no earlier than 5 Business Days prior to such Change of Control Event and no later than 5 Business Days following such Change of Control Event.
- (c) Any such Change of Control Call exercised prior to the Change of Control Event shall be contingent on the Change of Control Event occurring and the Change of Control Call Repayment Date shall be within 10 Business Days after the date of the Change of Control Event.
- (d) Any Bondholders who have exercised a Put Option prior to the Change of Control Call Repayment Date shall be paid in accordance with the provisions of the Change of Control Call.

#### **10.5 Special Redemption Option**

- (a) Following the occurrence of a Change of Control Event, the Issuer may at any time from, but not including, the Issue Date to, but not including, the First Call Date, by giving no less than 5 Business Days' prior written notice to the Bond Trustee, redeem all (but not only some) of the Outstanding Bonds at a price equal to the First Call Price (the "**Special Redemption Option**").
- (b) The Special Redemption Option may be exercised by the Issuer by written notice to the Bond Trustee no earlier than 5 Business Days prior to the Change of Control Event and no later than the date falling 5 Business Days after the Change of Control Event. Any such notice of redemption (a) shall be irrevocable, (b) shall specify the Special Redemption Repayment Date and (c) may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent which shall be satisfied at least three Business Days prior to such Special Redemption Repayment Date.

- (c) A Special Redemption Option exercised prior to a Change of Control Event shall be contingent on the Change of Control Event occurring and the Special Redemption Repayment Date shall be within 10 Business Days after the date of the Change of Control Event.

#### **10.6 Early redemption option due to a tax event**

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

#### **10.7 Mandatory early redemption due to a Mandatory Redemption Event**

Upon a Mandatory Redemption Event, the Issuer shall, within 3 Business Days after the Mandatory Redemption Event, redeem all of the Outstanding Bonds at a price of 101 per cent. of the Nominal Amount plus accrued interest, by inter alia applying the funds deposited on the Escrow Account for such redemption.

#### **10.8 Equity Clawback**

Following the occurrence of an IPO Event, the Issuer may by written notice to the Bond Trustee no less than 10 Business Days prior to the proposed Equity Clawback Repayment Date, on one occasion, redeem up to 35.00 per cent. of the total Outstanding Bonds. The Equity Clawback Repayment Date must occur on a Business Day within 180 days after such IPO Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such IPO Event (net of fees, charges and commissions actually incurred by any Group Company in connection with such IPO Event and net of taxes paid or payable by any Group Company as a result of such IPO Event). The redemption price shall be equal to (a) in the period up until the First Call Date, the First Call Price or (b) at any time thereafter, the then prevailing Call Option price.

#### **10.9 Sustainability-Linked Redemption Premium**

Any applicable Sustainability-Linked Redemption Premium on the principal amount then due and payable, shall fall due on each Repayment Date.

### **11. PURCHASE AND TRANSFER OF BONDS**

#### **11.1 Issuer's purchase of Bonds**

The Issuer and any Group Company may purchase and hold Bonds and such Bonds may be retained or sold (but not cancelled) in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

#### **11.2 Restrictions**

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be

responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

## **12. INFORMATION UNDERTAKINGS**

### **12.1 Financial Reports**

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 4 months after the end of each financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 2 months after the end of the relevant interim period, for the first time for the quarter ending on 31 October 2022 (including on a pro-forma basis as if the Issuer had been the owner of NES Fircroft Limited the entire financial quarter).

### **12.2 Requirements as to Financial Reports**

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports are fairly representing its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.17 (*Financial Covenants*) as at such date.
- (b) In addition to the Compliance Certificate to be provided by the Issuer in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), the Issuer shall supply to the Bond Trustee a Compliance Certificate (in form and content satisfactory to the Bond Trustee) signed by the chief executive officer or the chief financial officer of the Issuer:
  - (i) in respect of each confirmation or nomination of Material Group Companies in connection with any acquisition or disposal (by way of any merger, de-merger, sale or similar transaction) of any asset by any Group Company to be made pursuant to the terms hereof, promptly upon the completion of that acquisition or disposal; and

- (ii) in respect of each Incurrence Test to be made pursuant to the terms hereof, promptly upon the making of that Incurrence Test setting out (in reasonable detail) computations evidencing compliance with Clause 13.20 (*Incurrence Test*).
- (c) The Bond Trustee may make any Compliance Certificate referred to in the preceding paragraphs available to the Bondholders.
- (d) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

### **12.3 Put Option Event**

The Issuer shall promptly inform the Bond Trustee (on behalf of the Bondholders) in writing after becoming aware that a Put Option Event has occurred.

### **12.4 Listing Failure Event**

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to Listing*) or (ii) to inform of such Listing Failure Event, only default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) will accrue as long as such Listing Failure Event is continuing.

### **12.5 Sustainability-Linked Bond Progress Report**

The Issuer shall prepare and make available on its website the Sustainability-Linked Bond Progress Report and the External Verification thereof as soon as they become available, and not later than 4 months after the end of each Reference Year, provided that a failure to provide such Sustainability-Linked Bond Progress Report shall not constitute an Event of Default.

### **12.6 Information: Miscellaneous**

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and

- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

### **13. GENERAL AND FINANCIAL UNDERTAKINGS**

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13 (*General and financial Undertakings*).

#### **13.1 Compliance with laws**

The Issuer shall, and shall ensure that all other Group Companies will, comply in all material respects with all laws and regulations it or they may be subject to from time to time to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.

#### **13.2 Continuation of business**

The Issuer shall not cease to carry on its business. The Issuer shall ensure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date (for the avoidance of doubt, neither (i) any changes in the relative sizes of various business units or lines of business, nor (ii) any extension of the business of the Group into businesses similar or complimentary to the business previously conducted, shall constitute a substantial change for the purposes of this undertaking).

#### **13.3 Corporate status**

The Issuer and NES Fircroft Limited shall not change its type of organisation or jurisdiction of incorporation. The Issuer shall ensure that no other Obligor will, change its type of organisation or jurisdiction of incorporation if such change would have a Material Adverse Effect.

#### **13.4 Holding company**

The Issuer shall:

- (a) not trade, carry on any business or own any material assets, except for (i) the provision of administrative or advisory services to other Group Companies of a type customarily provided by a holding company to its Subsidiaries, (ii) the ownership of shares in NES Fircroft Limited, (iii) granting and being the creditor of any Intercompany Loans to NES Fircroft Limited and (iv) ownership to any bank accounts and any Cash;
- (b) be the sole legal and beneficial direct owner of all shares in NES Fircroft Limited; and
- (c) act as Issuer of the Bonds and any other Secured Obligations, including any activity naturally associated therewith.

#### **13.5 Mergers and de-mergers**

- (a) The Issuer shall not, and shall ensure that no other Group Company will, carry out any merger or other business combination or corporate reorganisation involving a consolidation of the assets and obligations of the Issuer or any other Group Company with any other companies or entities, if such transaction would have a Material Adverse Effect and provided that in any merger or other business combination or corporate reorganisation involving the Issuer, the surviving entity shall be the Issuer.

- (b) The Issuer shall not, and shall ensure that no other Material Group Company will, carry out any de-merger or other corporate reorganisation, other than any de-merger or other corporate reorganisation of any Material Group Company (other than the Issuer) into two or more separate companies or entities which are (directly or indirectly) wholly-owned (or, in the case of a Material Group Company that was not wholly-owned prior to such de-merger, owned with the same ownership percentage as the original Material Group Company was) and provided further that any such de-merger or other corporate reorganisation is carried out at arm's length terms and would not have a Material Adverse Effect.

### **13.6 Financial Indebtedness**

The Issuer shall not, and shall ensure that no other Group Company will, incur any new Financial Indebtedness or maintain any existing Financial Indebtedness, provided however that the Issuer or any Group Company shall have a right to incur and maintain Financial Indebtedness that constitutes Permitted Financial Indebtedness.

### **13.7 Negative pledge**

The Issuer shall not, and shall ensure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (present or future), provided that the Group Companies have a right to create or allow to subsist, retain, provide, prolong and renew any Permitted Security.

### **13.8 Financial support**

The Issuer shall not, and shall ensure that no other Group Company will, grant or allow to subsist, retain, provide, prolong or renew any loans or guarantees, or otherwise voluntarily assume any financial liability (whether actual or contingent), in respect of any obligation of any third party, provided that the Group Companies have a right to grant, retain, provide, prolong and renew any Permitted Financial Support.

### **13.9 Distributions**

- (a) The Issuer shall not, and shall ensure that no other Group Company will, (i) pay any dividend on its shares (other than to the Issuer or a direct or indirect Subsidiary of the Issuer, provided that if such dividend is made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, such dividend is made on a pro rata basis), (ii) repurchase or redeem any of its own shares (provided that the Group may repurchase shares from management and/or employees in an aggregate maximum amount of USD 1,250,000 per financial year (with unused amounts to be carried forward) unless an Event of Default is continuing), (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders (iv) grant any loans to employee benefit trusts (v) repay any Subordinated Loans or pay capitalised or accrued interest thereunder, or (vi) make any other similar distribution or transfers of value (including any payment of the Monitoring Fee) to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a, direct or indirect, Subsidiary of the Issuer provided that if such distribution or transfers of value is made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, such distribution or transfers of value is made on a pro rata basis).
- (b) Notwithstanding the foregoing the Issuer shall be permitted to:

- (i) following an IPO Event, make any Distribution subject to:
  - (A) the Distribution Test being met; and
  - (B) such Distribution, together with any other Distributions made during such financial year, does not exceed 50 per cent. of the Adjusted Net Profit as set out in the latest Annual Financial Statements from the previous financial year; and
- (ii) pay Monitoring Fees in an amount not exceeding USD 2,000,000 (or the equivalent thereof in any other currency) each financial year,

provided, in each case, that no Event of Default is continuing or would occur as a result of such payment.

### **13.10 Subsidiary distribution**

The Issuer shall not permit any of its Subsidiaries to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Subsidiary to pay dividends or make other distributions to its shareholders, other than permitting to subsist such contractual obligation which is not reasonably likely to prevent the Issuer from complying with its payment obligations under these Bond Terms.

### **13.11 Acquisitions**

The Issuer shall ensure that no Group Company will acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the transaction is carried out at fair market value (or less) and provided that it does not have a Material Adverse Effect.

### **13.12 Disposals**

The Issuer shall not, and shall ensure that no Group Company will sell or otherwise dispose of all or a substantial part of its assets or operations, unless any such transaction is carried out at a fair market value and on customary terms, and provided that such transaction would not have a Material Adverse Effect.

### **13.13 Designation of Material Group Companies**

- (a) The Issuer shall:
  - (i) in relation to disbursement from the Escrow Account;
  - (ii) once every year (simultaneously with the delivery to the Bond Trustee of the Annual Financial Statements);
  - (iii) at the date of completion of any acquisition financed by a Tap Issue or new Financial Indebtedness incurred by the Issuer in accordance with paragraph (i) of the definition of “*Permitted Financial Indebtedness*”; and
  - (iv) at the date of completion of any de-merger of any Material Group Company in accordance with Clause 13.5 (*Mergers and De-mergers*),
- (b) nominate as Material Group Companies:

- (A) each such Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has a total EBITDA or total assets which represent more than 10.00 per cent. of the total EBITDA or total assets of the Group (excluding goodwill and intra-group transfers) on a consolidated basis, based on the most recent Relevant Period for which Financial Statements have been prepared; and
  - (B) such Group Companies as are necessary to ensure that the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 80.00 per cent. of EBITDA and the total assets of the Group (calculated on a consolidated basis).
- (c) The Issuer shall ensure that each Group Company constituting an Eligible Material Group Company no later than 90 Business Days after its nomination provides Transaction Security in accordance with the Post-Disbursement Security pursuant to Clause 2.5 (*Transaction Security*) and the Security Principles and accedes to the Intercreditor Agreement.
  - (d) For the purpose of nominating Material Group Companies, any entity which has negative EBITDA, shall be deemed to have an EBITDA of zero.
  - (e) The identity of the Material Group Companies nominated by the Issuer in accordance with this Clause 13.13 and the identity of any Eligible Material Group Companies shall be listed in the Compliance Certificate to be provided to the Bond Trustee pursuant to Clause 12.2 (*Requirements as to Financial Reports*).

#### **13.14 Insurances**

The Issuer shall, and shall ensure that all other Group Companies will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

#### **13.15 Arm's length transactions**

The Issuer shall not, and shall ensure that no other Group Company will, enter into any transaction with any person except on arm's length terms.

#### **13.16 Ratings**

The Issuer shall procure that it, at all times, maintains credit ratings (both Issuer rating and debt rating) from at least two of S&P Global Ratings, Moody's Investor Services or Fitch Ratings. In the event one of the two credit ratings are discontinued (for whatever reason), the Issuer shall have a period of 3 months to replace such rating.

#### **13.17 Financial Covenants**

- (a) The Issuer shall ensure that the Leverage Ratio (calculated in accordance with Clause 13.21 (*Calculations and calculation adjustments*)) does not at any time exceed 4.75x.
- (b) The Issuer shall ensure that the free and available Cash shall not be less than USD 30,000,000 at any time.

- (c) The Financial Covenants shall apply at all times and be tested on the last day covered by each Financial Report (the “**Testing Date**”). The Issuer shall certify compliance with the Financial Covenants in the Compliance Certificate to be delivered in connection with the delivery of the Financial Reports.

### **13.18 Financial Covenants Cure**

- (a) If the Issuer does not comply with any Financial Covenant and the Issuer receives or has received any Cure Amount during the period from the last Testing Date up to the date of delivery to the Bond Trustee of the Compliance Certificate in respect of such period, then (i) the Leverage Ratio shall be recalculated on the basis that the Cure Amount so received will be deemed to increase EBITDA for the Relevant Period and be reflected in the calculations for the next three Relevant Periods, (ii) the Financial Covenant set out in paragraph (b) of Clause 13.17 (*Financial Covenants*) shall be recalculated on the basis that the Cure Amount so received will be deemed to increase the Cash amount on the relevant Testing Date.
- (b) If, after the Leverage Ratio and the Financial Covenant set out in paragraph (b) of Clause 13.17 (*Financial Covenants*) have been recalculated as set out above, the Issuer would be in compliance with the relevant Financial Covenants, the relevant Financial Covenants shall be deemed to have been satisfied on the relevant Testing Date.

### **13.19 Distribution Test**

The Distribution Test is met if the Leverage Ratio (calculated in accordance with Clause 13.21 (*Calculations and calculation adjustments*)) is not greater than 1.50x.

### **13.20 Incurrence Test**

The Incurrence Test is met if the Leverage Ratio (calculated in accordance with Clause 13.21 (*Calculations and calculation adjustments*)) below) is not greater than:

- (a) 2.50x from and including the Issue Date, to but excluding the date falling 24 months after the Issue Date;
- (b) 2.00x from and including the date falling 24 months after the Issue Date, to but excluding the date falling 36 months after the Issue Date; and
- (c) 1.50x from and including the date falling 36 months after the Issue Date, to but excluding the Maturity Date.

### **13.21 Calculations and calculation adjustments**

- (a) The Leverage Ratio shall, in the period of 12 months after the Issuer became the owner of NES Fircroft Ltd., be calculated pro-forma basis taking into account NES Fircroft Ltd. and each of its Subsidiaries (on a consolidated basis).
- (b) The Leverage Ratio Financial Covenant shall be calculated and tested at the last day of each financial quarter of Issuer’s financial year, for the first time for the financial quarter ending on 31 October 2022.
- (c) For the purpose of Clause 13.19 (*Distribution Test*) and Clause 13.20 (*Incurrence Test*):

- (i) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer (in its sole discretion) falling no earlier than two months prior to the event relevant for the application of the Incurrence Test or Distribution Test.
  - (ii) The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but adjusted so that:
    - (A) the full amount of the new Financial Indebtedness in respect of which the Incurrence Test is applied shall be added to Net Interest Bearing Debt;
    - (B) the amount of any existing Financial Indebtedness that will be refinanced at the time of the incurrence of the new Financial Indebtedness shall be deducted from Net Interest Bearing Debt;
    - (C) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt; and
    - (D) any amount subject to Distribution shall be deducted for the purpose of the calculation.
- (d) The figures for the EBITDA for the Relevant Period ending on the last day of the financial quarter immediately prior to the testing date (unless the testing date is the last day of the Relevant Period) shall be used for the Incurrence Test, but adjusted so that:
- (i) entities, assets or operations acquired, disposed of or discontinued by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period;
  - (ii) any company, business, undertaking or assets to be acquired with the proceeds from new Financial Indebtedness in respect of which the Incurrence Test is applied shall be included, pro forma, for the entire Relevant Period; and
  - (iii) the EBITDA shall be adjusted to take into account the net cost savings and other reasonable cost synergies (“**Cost Adjustments**”), as the case may be, realisable by the Group during the Relevant Period as a result of acquisitions and/or disposals of entities referred to in (i) or (ii) above, provided that such Cost Adjustments (i) have been confirmed by a reputable accounting firm and the Issuer has provided evidence thereof to the Bond Trustee, (ii) do not exceed 5.00 per cent of EBITDA prior to the inclusion of the Cost Adjustments, and (iii) are specified in the relevant Compliance Certificate.
- (e) Notwithstanding the above, if the Incurrence Test is tested in connection with incurrence of Financial Indebtedness to be used for an acquisition, the calculation of the Leverage Ratio may be made based on the Leverage Ratio for the acquired entity only (on a consolidated basis) on a stand-alone basis (without the Group). The Net Interest Bearing Debt shall be measured for the relevant acquired entity on the relevant testing date so determined, but include the new Financial Indebtedness incurred by the Group for the

acquisition, and provided that any purchase price exceeding such Financial Indebtedness shall be funded by way of Subordinated Loans or new equity in the Issuer.

### **13.22 Revolving Credit Facilities**

- (a) The aggregate maximum cash amount drawn under the Revolving Credit Facilities shall not exceed the higher of (i) USD 75,000,000 and (ii) 0.75x EBITDA (or the equivalent amount in any other currency, and provided that the calculation of the EBITDA shall be based on the most recent Interim Accounts).
- (b) The Issuer (or any other borrower under the Revolving Credit Facilities) may apply any amounts borrowed by it under the Revolving Credit Facilities towards general corporate purposes, including acquisitions and working capital purposes of the Group.
- (c) If amounts borrowed under the Revolving Credit Facilities shall be used for an acquisition, the Issuer must deliver a Compliance Certificate certifying that the Incurrence Test is met, including supporting documentation showing the calculation of the Incurrence Test in reasonable detail.
- (d) All drawn loans under the Revolving Credit Facilities shall be subject to simultaneous clean-down for 3 consecutive Business Days once every calendar year. A minimum of 3 months shall elapse between each such clean down. The Issuer shall provide evidence of such clean down in the next Compliance Certificate to be delivered (following a clean down).

### **13.23 Invoice Discounting Facilities**

- (a) Any loan amounts under an Invoice Discounting Facility shall:
  - (i) be secured only by the following security assets (the “**IDF Collateral**”): (A) cash collateral, (B) pledges over bank accounts to which receivables are paid, (C) receivables from valid invoices issued by the Group and (D) such security interest (or guarantees) existing at the Issue Date (and any replacement thereof based on the similar commercial terms); and
  - (ii) never exceed the invoiced amount of such collateralised receivables from valid invoices (other than such minor deviations occurring in connection with the receipt of payment under such invoices, up until repayment of the corresponding drawn loan amount).
- (b) The Group shall at all times ensure that, of the aggregate amounts drawn under the Invoice Discounting Facilities, any amount exceeding the higher of (i) USD 75,000,000 and (ii) 0.75x EBITDA (or the equivalent amount in any other currency and provided that the calculation of the EBITDA shall be based on the most recent Interim Accounts) is (A) covered by credit risk insurance against any loss on the underlying invoice receivables, and (B) that such insurance is provided by a reputable insurance company with a long-term corporate credit rating of at least A- from S&P Global, A3 from Moody’s or A- from Fitch Ratings.
- (c) At the reasonable request of the Issuer, the Bond Trustee shall be authorised to agree and execute intercreditor agreements and similar arrangements (“**IDF Intercreditor**

**Agreements**”) on behalf of the Bondholders with the IDF Creditors, the RCF Creditors and any other Secured Parties, in order to regulate the relationship between, among other things, the IDF Collateral and the Transaction Security and the ranking of claims. Such IDF Intercreditor Agreements may include, but not be limited to, terms and conditions regarding ranking of payments and security, protecting the IDF Creditors’ rights in relation to the IDF Collateral, turnover of proceeds from the IDF Collateral to the IDF Creditors and certain notice provisions related to enforcement action by the Security Agent. The IDF Intercreditor Agreements shall not allow for any additional security to be granted to the IDF Creditors other than as expressly permitted in these Bond Terms.

## **14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS**

### **14.1 Events of Default**

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

*(a) Non-payment*

An Obligor fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

*(b) Breach of other obligations*

Any Material Group Company does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer’s actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

*(c) Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by any Material Group Company under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) *Cross default and cross acceleration*

If for any Material Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of any insolvency, insolvency proceedings, creditor's process or cessation of business (however described) (but, for the avoidance of doubt, not as a result of any other defaults (including breach of any maintenance covenants)),

provided however, in each case, that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of USD 10,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Material Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
  - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or
  - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its payment obligations under these Bond Terms; or
  - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
  - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default and cross acceleration*) of this Clause 14.1; or

- (E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

however this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

*(f) Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Material Group Company having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default and cross acceleration*) above and is not discharged within 20 Business Days.

*(g) Unlawfulness*

It is or becomes unlawful for an Obligor to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of such Obligor to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

**14.2 Acceleration of the Bonds**

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

**14.3 Bondholders' instructions**

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

#### **14.4 Calculation of claim**

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date):

- (a) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

### **15. BONDHOLDERS' DECISIONS**

#### **15.1 Authority of the Bondholders' Meeting**

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

## 15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
  - (i) the Issuer;
  - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
  - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
  - (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").

- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

### **15.3 Voting rules**

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee

registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

#### **15.4 Repeated Bondholders' Meeting**

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

#### **15.5 Written Resolutions**

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting Rules*) and

Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:

- (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
- (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),

shall not apply to a Written Resolution.

- (e) The Summons for a Written Resolution shall include:
  - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
  - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the “**Voting Period**”), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) 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 obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

## **16. THE BOND TRUSTEE**

### **16.1 Power to represent the Bondholders**

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

## **16.2 The duties and authority of the Bond Trustee**

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
  - (i) complying with instructions of the Bondholders; or
  - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

### **16.3 Equality and conflicts of interest**

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

### **16.4 Expenses, liability and indemnity**

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
  - (i) acting in accordance with advice from or opinions of reputable external experts;  
or

- (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

## **16.5 Replacement of the Bond Trustee**

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

## **16.6 Security Agent**

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.

- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

## **17. AMENDMENTS AND WAIVERS**

### **17.1 Procedure for amendments and waivers**

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
  - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

### **17.2 Authority with respect to documentation**

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

### **17.3 Notification of amendments or waivers**

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice

according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

- (b) Prior to agreeing to an amendment or granting a waiver in accordance with Clause 17.1(a)(i) (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

## **18. MISCELLANEOUS**

### **18.1 Limitation of claims**

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

### **18.2 Access to information**

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

### **18.3 Notices, contact information**

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:

- (i) if by letter, when delivered at the address of the relevant party;
  - (ii) if by e-mail, when received;
  - (iii) if by fax, when received; and
  - (iv) if by publication on a relevant information platform, when published.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- (e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
- (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
  - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
  - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

#### **18.4 Defeasance**

- (a) Subject to paragraph (b) below and provided that:
- (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
  - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
  - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,
- then;
- (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.6 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*);

- (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
  - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
  - (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

## **19. GOVERNING LAW AND JURISDICTION**

### **19.1 Governing law**

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

### **19.2 Main jurisdiction**

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

### **19.3 Alternative jurisdiction**

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any other Obligor or any of its their respective assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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**ATTACHMENT 1  
COMPLIANCE CERTIFICATE**

[date]

**NES Fircroft Bondco AS 11.75% senior secured sustainability-linked USD 450,000,000 bonds  
2022/2026 ISIN NO0012554692**

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12 (*Information undertakings*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

The Financial Covenants set out in Clause 13.17 (*Financial Covenants*) is met, please see the calculations and figures in respect of the ratios attached hereto.

The Incurrence Test set out in Clause 13.20 (*Incurrence Test*) is met, please see the calculations and figures in respect of the ratios attached hereto.

The Material Group Companies nominated in accordance with Clause 13.13 (*Designation of Material Group Companies*) are: [●].

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

**NES Fircroft Bondco AS**

\_\_\_\_\_

*Name of authorised person*

*Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]*

**ATTACHMENT 2**  
**RELEASE NOTICE – ESCROW ACCOUNT**

[date]

Dear Sirs,

**NES Fircroft Bondco AS 11.75% senior secured sustainability-linked USD 450,000,000 bonds 2022/2026 ISIN NO0012554692**

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that we on [date] wish to draw an amount of USD [amount] from the Escrow Account applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we repeat the representations and warranties set out in the Bond Terms as being still true and accurate in all material respects at the date hereof.

Yours faithfully,

**NES Fircroft Bondco AS**

\_\_\_\_\_

Name of authorized person

Enclosure: copy of any written documentation evidencing the use of funds

### ATTACHMENT 3 SECURITY PRINCIPLES

The granting of the Transaction Security as contemplated under the Bond Terms is subject to, inter alia, the following security principles:

- (a) Transaction Security will only be granted by a Group Company to the extent such company is or becomes an Eligible Material Group Company, over only those types of assets or asset classes provided as Security under the Transaction Security or to the extent required to grant Security over any shares (ownership interests) in any company becoming an Eligible Material Group Company. General statutory and customary limitations (e.g. financial assistance, corporate benefit and retention of title claims) may limit the ability of an Eligible Material Group Company to provide Security without inclusion of provisions limiting the responsibility for granting full legal valid and perfected Security or require that such Security is limited by an amount or otherwise.
- (b) Where legally permissible, all Transaction Security shall be created in favour of the Security Agent and not the other Secured Parties individually. Parallel debt provisions shall be used where legally necessary.
- (c) Subject to the other principles set out herein and to the extent legally permissible, any Transaction Security, guarantee or indemnity will be an upstream, downstream, cross stream Security interest, guarantee or indemnity and be for all current and future liabilities owing by the debtors to the Secured Parties under the Debt Documents (as defined in the Intercreditor Agreement).
- (d) To the extent legally permissible, Transaction Security will be first ranking unless any prior ranking Security is permitted by this Agreement.
- (e) Where legally permissible, Security Documents shall automatically create Security over future assets of the same type as those already subject to Transaction Security thereunder, and if such Security may not be automatically created, Transaction Security over such future assets shall be created as soon as is reasonably practicable upon the acquisition of such assets.
- (f) The grant or maintenance of any guarantee or Transaction Security and extent of its perfection and scope shall take into account the cost, work and time of providing, maintaining or perfecting such guarantee or Transaction Security, which must be proportionate to the benefit accruing to the Secured Parties (it being understood that stamp duties and other fees payable as a percentage of the secured obligations (unless de minimis) shall not be considered proportionate).
- (g) Group Companies will not be required to give guarantees or grant Transaction Security if it would:
  - (i) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) or similar or related issues of any applicable jurisdiction; or

- (ii) result in a significant risk to the officers of the relevant Group Company of contravention of their fiduciary duties and/or of civil or criminal liability,

unless such guarantees or Transaction Security documents are accompanied by relevant provisions (limitation language) limiting the potential liability for the relevant Group Company, its directors, management, officers or other employees.

- (h) Any assets subject to pre-existing third party arrangements which are permitted by the Debt Documents (as defined in the Intercreditor Agreement) or any other contractual restrictions on assignments or absence of necessary regulations, registrations or similar, and which prevent those assets from being charged, will be excluded from any relevant Security Document but the Eligible Material Group Companies shall use commercially reasonable endeavours to obtain consent to charging any such assets.
- (i) Guarantees and Transaction Security will not be required from or over investments or shares in or the assets of any joint venture or similar arrangement or any company in which a Material Group Company holds a minority interest.
- (j) Transaction Security created by way of corporate mortgages shall only be required to be granted by an Eligible Material Group Companies incorporated in Nordic countries to the extent any such corporate mortgage is already existing and established.
- (k) Transaction Security over intra-group receivables shall permit the relevant debtor to make any repayment or prepayment of the principal amount of such receivables and any payment of interest accrued on such receivables to the relevant creditor/pledgor until the occurrence of an Event of Default which is continuing and a notice of Event of Default has been served.
- (l) The grant of or perfection of Transaction Security will not be required if it would materially and adversely affect the ability of the relevant Group Company to conduct its operations or business in the ordinary course. Any Intercompany Loans that are subject to a first priority assignment in favour of the Secured Parties shall, to the extent required by law, be subject to delayed perfection allowing the debtor under such Intercompany Loan to pay interest and repay or amortise the loan until the occurrence of an Event of Default which is continuing and a notice of Event of Default has been served.
- (m) No notice of receivables security may be given to third party debtors until the occurrence of an Event of Default which is continuing and a notice of Event of Default has been served, regardless if such notice is required for perfection of such receivables security.
- (n) Guarantees and Transaction Security will not be enforceable until the occurrence of an Event of Default which is continuing and a notice of Event of Default has been served.
- (o) The Security Documents shall not create new commercial obligations and shall not contain additional or duplicate representations, warranties or undertakings to those set out in the Debt Documents (as defined in the Intercreditor Agreement) that are not required under the applicable law or customary to include for the creation, perfection or maintenance of the relevant Transaction Security. There shall not be any repetition or extension for clauses set out in the Debt Documents (as defined in the Intercreditor Agreement) such as those relating to cost and expenses, indemnities, stamp duty, tax gross up distribution of proceeds, notice

provisions and release of security. The Transaction Security Documents will not operate so as to prevent transactions which are otherwise permitted or not prohibited under the Debt Documents (as defined in the Intercreditor Agreement) or require additional consents or authorisations.

- (p) The Security Agent shall only be able to:
  - (i) exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Security Document or have the right to receive any dividends after the occurrence of an Event of Default which is continuing and a notice of Event of Default has been served, upon which such rights may no longer be exercised by the relevant pledgor; and
  - (ii) exercise any powers of attorney granted under any Security Document if and when the relevant security provider has failed to comply with a further assurance or perfection obligation within 5 Business Days of receiving prior notice of it.

**SIGNATURES:**

<p><b>The Issuer:</b></p> <p><b>NES Fircroft Bondco AS</b></p>  <p>.....</p> <p>By: Stephen Buckley</p> <p>Position: Authorised signatory / Chairman</p>	<p><b>As Bond Trustee and Security Agent:</b></p> <p><b>Nordic Trustee AS</b></p> <p>.....</p> <p>By:</p> <p>Position:</p>
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**SIGNATURES:**

<p><b>The Issuer:</b></p> <p><b>NES Fircroft Bondco AS</b></p> <p>.....</p> <p>By:</p> <p>Position:</p>	<p><b>As Bond Trustee and Security Agent:</b></p> <p><b>Nordic Trustee AS</b></p> <p></p> <p>.....</p> <p>By: <b>Lars Erik Lærum</b></p> <p>Position: <b>Authorised signatory</b></p>
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**SCHEDULE 2: THE GUARANTEE AGREEMENT**

# GUARANTEE AGREEMENT

dated 30 September 2022

between

**NES FIRCREFT BONDCO AS**

as Company

**THE ENTITIES**

listed in Schedule 1 (*The Original Guarantors*)

as Original Guarantors

and

**NORDIC TRUSTEE AS**

as Security Agent

**WIKBORG | REIN**

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**THIS AGREEMENT** (the "**Agreement**") is dated 30 September 2022 and made between:

- (1) **NES FIRCROFT BONDCO AS**, a company incorporated under the laws of Norway with company registration number 927 143 690 (the "**Company**");
- (2) **THE ENTITIES** listed in Schedule 1 (*The Original Guarantors*) as original guarantors (the "**Original Guarantors**"); and
- (3) **NORDIC TRUSTEE AS** as security agent for the Secured Parties (the "**Security Agent**").

**IT IS AGREED** as follows:

## **1 DEFINITIONS, INTERPRETATION AND MISCELLANEOUS**

### **1.1 Definitions**

In this Agreement capitalised terms shall (unless otherwise set out herein or required by the context) have the meaning ascribed to them in the Intercreditor Agreement (as defined below), and:

"**Accession Letter**" means a letter substantially in the form set out in Schedule 2 (*Form of Accession Letter*).

"**Additional Guarantor**" means a member of the Group which becomes a Guarantor in accordance with Clause 9.1 (*Additional Guarantors*).

"**Companies Act**" means the Norwegian Companies Act of 13 June 1997 no. 44.

"**Excluded Hedging Liabilities Obligations**" means, with respect to any Guarantor, any Hedging Liabilities if, and to the extent that, all or a portion of the obligations created pursuant to this Agreement of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Hedging Liability (or any obligations hereof) is or becomes illegal under the United States Commodity Exchange Act or any rule, regulation or order of the United States Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the United States Commodity Exchange Act and the regulations thereunder (determined after giving effect to Clause 2.3 (c) of this Agreement and any other "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees and obligations of such Guarantor's Hedging Liabilities by another Guarantor) at the time the obligations hereunder of such Guarantor, or a grant by such Guarantor of a security interest, becomes effective with respect to such Hedging Liability. If a Hedging Liability arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Hedging Liability that is attributable to swaps for which such obligations hereunder or security interest is or becomes excluded in accordance with the first sentence of this definition.

"**Guarantee Period**" means the period from and including the date of this Agreement to and including the Final Discharge Date.

"**Guarantor**" means an Original Guarantor or an Additional Guarantor.

"**Intercreditor Agreement**" means the intercreditor agreement dated 29 September 2022 entered into between, among others, the Original Guarantors and the Security Agent (as amended, restated, supplemented or otherwise modified from time to time).

**"Qualified ECP Guarantor"** means, in respect of any Hedging Liabilities, each Guarantor that has total assets exceeding US\$10,000,000 at the time this Agreement or grant of the relevant security interest becomes effective with respect to such Hedging Liabilities or such other Person as constitutes an "eligible contract participant" under the United States Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the United States Commodity Exchange Act.

**"Resignation Letter"** means a letter substantially in the form set out in **Schedule 3** (*Form of Resignation Letter*).

**"Secured Obligations"** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

## 1.2 Construction

Clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Agreement as if set out in full herein (with any logical adjustments).

## 1.3 Miscellaneous

The Guarantors have been informed of the other security and guarantees granted in connection with the Debt Documents.

## 2 GUARANTEE AND INDEMNITY

### 2.1 Type of guarantee

The guarantee created by this Agreement constitutes a *selvskyldnergaranti*.

### 2.2 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to the Security Agent (on behalf of the Secured Parties) the punctual performance of all the Secured Obligations until the expiry of the Guarantee Period;
- (b) undertakes with the Security Agent (on behalf of the Secured Parties) that whenever any member of the Group or any Debtor does not pay to any Secured Party any amount when due under or in connection with any Debt Document, that Guarantor shall promptly on demand pay that amount as if it was the principal obligor; and
- (c) agrees with the Security Agent (on behalf of the Secured Parties) that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Agent (on behalf of the Secured Parties) promptly on demand against any cost, loss or liability it incurs as a result of any member of the Group or any Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it to any Secured Party under any Debt Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have

had to pay under this Agreement if the amount claimed had been recoverable on the basis of a guarantee.

## 2.3 Limitations

- (a) The liability of each Guarantor under this Agreement shall be limited to USD 770,000,000 (or its equivalent in other currencies) plus the amount of any interest, commission, default interest, fees, costs and expenses accrued in respect of the Secured Obligations.
- (b) Notwithstanding any other provision in this Agreement or any other provisions in any Debt Document, the guarantee, indemnity, obligations or liabilities created by this Agreement:
  - (i) with respect to any Guarantor incorporated in Norway, does not apply to any obligation or liability to the extent it would result in such guarantee constituting unlawful financial assistance within the meaning of Sections 8-7 or 8-10 of the Companies Act. For the avoidance of doubt, such guarantee shall apply to any liability or obligation to the fullest extent permitted by those provisions of the Companies Act;
  - (ii) with respect to any Guarantor incorporated in England and Wales, does not apply to any liability to the extent that it would result in such guarantee, indemnity, liability or other obligation constituting unlawful financial assistance within the meaning of section 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of England and Wales;
  - (iii) with respect to any Guarantor:
    - (A) each Guarantor, and by its acceptance of this Agreement, the Security Agent (for itself and on behalf of the Secured Parties), hereby confirms that it is the intention of all such Persons that this Agreement and the Secured Obligations of each Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of bankruptcy laws of the United States, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to this Agreement and the Secured Obligations of each Guarantor hereunder. To effectuate the foregoing intention, the Security Agent (for itself and on behalf of the other Secured Parties) and the Guarantors hereby irrevocably agree that the Secured Obligations of each Guarantor under this Agreement at any time shall be limited to the maximum amount as will result in the Secured Obligations of such Guarantor under this Agreement not constituting a fraudulent transfer or conveyance; and
    - (B) Secured Obligations consisting of obligations of any Guarantor shall exclude all Excluded Hedging Liabilities Obligations; and
  - (iv) with respect to any Guarantor incorporated in any other jurisdiction, is subject to any limitations set out in the Accession Letter applicable to such Additional Guarantor.
- (c) Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed

from time to time by each other Guarantor to honour all of its obligations under this Agreement in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Clause 2.3(c) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Clause 2.3(c), or otherwise under this Agreement, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Clause 2.3(c) shall remain in full force and effect for the Guarantee Period. Each Qualified ECP Guarantor intends that this Clause 2.3(c) constitute, and this Clause 2.3(c) shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the United States Commodity Exchange Act.

### **3 REPRESENTATIONS AND WARRANTIES**

#### **3.1 Original Guarantors**

Each Original Guarantor makes the following representations and warranties on the date of this Agreement:

- (a) it is a corporation or a limited liability company (as applicable) formed, organised or incorporated (as applicable) and validly existing under the laws of its jurisdiction of incorporation, organisation or formation (as applicable) and has the power to own its assets and carry on its business as it is being conducted;
- (b) the entry into and performance by it of this Agreement and the transactions contemplated hereby, do not and will not conflict with:
  - (i) any law or regulation applicable to it;
  - (ii) its constitutional documents; or
  - (iii) any agreement or instrument binding upon it or any of its assets;
- (c) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated hereby; and
- (d) subject to matters which are usually set out as qualifications or reservations as to matters of law of general application in legal opinions, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations.

#### **3.2 Additional Guarantors**

The representations and warranties set out in this Clause 3 are deemed to be made by each Additional Guarantor on the date on which it becomes an Additional Guarantor.

### **4 UNDERTAKINGS**

Except as expressly permitted by the Debt Documents, no Guarantor shall do, cause or permit to be done anything which will, or could reasonably be expected to, have a material adverse effect on the rights of the Security Agent or the Secured Parties under this Agreement.

## **5 PAYMENTS AND DEMANDS**

### **5.1 Payment on demand**

- (a) Each Guarantor irrevocably and unconditionally undertakes with the Security Agent (on behalf, and for the benefit, of the Secured Parties) to pay any amount due and payable by it under this Agreement promptly on demand by the Security Agent.
- (b) Each such payment shall be made by such Guarantor to such account as the Security Agent may, on behalf of the relevant Secured Party, from time to time notify in writing.

### **5.2 Tax gross-up**

- (a) Each Guarantor shall make all payments under this Agreement without any deduction or withholding for or on account of tax, unless such deduction or withholding is required by law.
- (b) If a Guarantor is required by law to make any such deduction or withholding:
  - (i) the amount of the payment due from it shall be increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required; and
  - (ii) at the request of the Security Agent, deliver to the Security Agent evidence that the required deduction or withholding has been made.

### **5.3 Set-off and counterclaims**

- (a) All payments to be made by a Guarantor under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim, subject, however, to any applicable tax-gross up limitation, as set forth in the applicable Debt Documents.
- (b) Subject to the terms of the Intercreditor Agreement, a Secured Party may set off any matured obligation due from a Guarantor under this Agreement (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Guarantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

### **5.4 Application of proceeds**

Any amount received or recovered from a Guarantor under or in respect of this Agreement shall be applied in accordance with the provisions of the Intercreditor Agreement.

### **5.5 Further assurance and power of attorney**

- (a) Each Guarantor shall promptly do all such acts and execute all such documents (including, without limitation, any transfer documents, notices or instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may

reasonably require) to facilitate the realisation and/or enforcement of the guarantee and indemnity created by this Agreement.

- (b) Each Guarantor irrevocably appoints the Security Agent as its attorney in fact, with full power of substitution, to do any act which any Guarantor is obliged to do, but has failed to do for a period of 5 Business Days, under or in connection with this Agreement (including, without limitation, to sign any transfer documents, notices or instructions on such Guarantor's behalf).

## **6 DEFERRAL OF GUARANTORS' RIGHTS**

- (a) Except as expressly permitted by the Debt Documents, no Guarantor shall, during the Guarantee Period, without the prior written consent of the Security Agent, exercise any rights which it may have by reason of performance by it of any of its obligations under this Agreement or any of the other Debt Documents:
  - (i) to be indemnified by any other Debtor;
  - (ii) to claim any contribution from any other security provider and/or guarantor of any of the Secured Obligations;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
  - (iv) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of the Secured Obligations;
  - (v) to exercise any right of set-off against any other Debtor; and/or
  - (vi) to claim or prove as a creditor of any Debtor in competition with any Secured Party.
- (b) If a Guarantor receives any payment or distribution in relation to the rights described in paragraph (a) above, it shall, to the extent necessary to enable all of the Secured Obligations to be repaid in full, hold that payment or distribution separated from its other assets and promptly pay or transfer the same to the Security Agent for application in accordance with the terms of this Agreement.
- (c) This Clause 6 shall be supplemental and without prejudice to, and shall not limit, the provisions set out in the Intercreditor Agreement.

## **7 LIMITATION ON LIABILITY**

- (a) Subject to the terms of the Intercreditor Agreement, neither the Security Agent nor any other Secured Party shall be liable for any loss, liability or expense arising from or in connection with:
  - (i) any of them exercising any of its rights or powers under or in connection with this Agreement;

- (ii) any act, default, omission or misconduct on the part of any delegate or representative on behalf of any of them; or
- (iii) the timing of the exercise of any of their (or any of its delegates or representatives) powers or rights under or in connection with this Agreement,

except, in case of paragraphs (a)(ii) and (iii) above, in the case of gross negligence or wilful misconduct.

- (b) In no case shall the Security Agent or any Secured Party be liable or held responsible for any indirect damage, consequential loss or loss of profit.

## **8 CONTINUING GUARANTEE AND OTHER MATTERS**

### **8.1 Continuing guarantee**

The guarantee created under this Agreement is a continuing guarantee and will, subject to Clause 2.3 (a) above, extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

### **8.2 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Agreement will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **8.3 Waiver of defences and confirmations**

- (a) The obligations of each Guarantor under this Agreement will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under this Agreement (without limitation and whether or not known to it or any Secured Party) including:
  - (i) any time, waiver or consent granted to, or composition with, any Debtor or other person;
  - (ii) the resignation or release of any Guarantor, or the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
  - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
  - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;

- (v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in or the addition of any new facility or other financing under any Debt Document or other document or security;
  - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
  - (vii) any insolvency or similar proceeding (including, without limitation, an Insolvency Event); or
  - (viii) any law, regulation, limitation or prescription period or other circumstance that might otherwise be a defence available to, or a discharge of, any or all of the liabilities and obligations of any obligor.
- (b) Each Guarantor irrevocably waives any right that it would otherwise have to be notified of:
- (i) any security the giving of which was a precondition for the making of any utilisation under any of the Debt Documents, but which has not been validly granted or has lapsed;
  - (ii) any default, event of default or acceleration event (however described) under any of the Debt Documents and to be kept informed thereof;
  - (iii) any deferral, postponement or other forms of extensions granted to a Debtor or any other member of the Group in respect of any repayments, prepayments or payment to be made under any of the Debt Documents; and
  - (iv) a Debtor's or any other person's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter.
- (c) Each Guarantor hereby irrevocably waives all its rights under the provisions and principles of the Norwegian Financial Agreements Act of 25 June 1999 no. 46 (not being mandatory provisions), including (without limitation) the rights set out in Sections 62 through 74 of that act.

#### **8.4 Guarantor intent**

Without prejudice to the generality of Clause 8.3 (*Waiver of defences and confirmations*), each Guarantor expressly confirms that it intends that the guarantee created under this Agreement shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility, other financing or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; incurring new secured and guaranteed debt in accordance with the terms of the Debt Documents; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities or other financing; refinancing any other indebtedness; making facilities or other financing available to new borrowers; any other variation or extension of the purposes for which any such facility, financing or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

## **8.5 Immediate recourse; Stay of acceleration**

- (a) Each Guarantor waives any right it may have of first requiring the Security Agent or any Secured Party (or any trustee or agent on its behalf), to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Agreement. This waiver applies irrespective of any law or any provision of a Debt Document to the contrary.
- (b) If acceleration of the time for payment, or the liability of any Obligor to make any payment, of any amount specified to be payable by such Obligor under or pursuant to any Debt Document is stayed, prohibited or otherwise affected upon any insolvency or similar proceeding (including, without limitation, any Insolvency Event) or other event affecting any Obligor or affecting the payment by any Obligor of any of its obligations under or pursuant to any Debt Document, all such amounts otherwise subject to acceleration or payment shall nonetheless be deemed for all purposes of this Clause 8.5 to be and to have become due and payable by such Obligor and shall be payable by each Guarantor immediately after demand by the Security Agent.

## **8.6 Additional security**

The guarantee created under this Agreement shall be in addition to, and not prejudice or affect, any other security or guarantee granted in respect of the Secured Obligations.

## **8.7 Appropriations**

During the Guarantee Period, the Security Agent and each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by or on behalf of that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Agreement.

## **9 CHANGES TO THE GUARANTORS**

### **9.1 Additional Guarantors**

- (a) Subject to the terms of the Intercreditor Agreement and the other Debt Documents, the Company may request that any member of the Group becomes an Additional Guarantor.
- (b) With effect from the date the Security Agent confirms to the Company that the Security Agent has received (in form and substance satisfactory to it) (i) an Accession Letter duly completed and executed by such member of the Group and the Company and (ii) such other documents and evidence as the Security Agent may reasonably request in connection therewith, that member of the Group shall become an Additional Guarantor.

## 9.2 Resignation of a Guarantor

- (a) Subject to the terms of the Intercreditor Agreement and the other Debt Documents, the Company may request that a Guarantor (other than NES Fircroft Limited and the Company) ceases to be a Guarantor by delivering to the Security Agent a Resignation Letter duly completed and executed by such Guarantor and the Company.
- (b) The Security Agent shall accept a Resignation Letter and notify the Company of its acceptance if:
  - (i) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case);
  - (ii) no payment is due from the Guarantor under this Agreement or (in its capacity as any type of Debtor) under any other Debt Document (and the Company has confirmed this is the case); and
  - (iii) the Security Agent has received (in form and substance satisfactory to it) such other documents and evidence as the Security Agent may reasonably request in connection therewith.

## 10 MISCELLANEOUS

### 10.1 Notices

The provisions of clause 25 (*Notices*) of the Intercreditor Agreement shall apply to this Agreement as if set out in full herein (with any logical adjustments). Any contact details of any party not set out in or provided pursuant to the Intercreditor Agreement shall be those set out on the signature page(s) of this Agreement or any Accession Letter executed by that party (or any substitute contact details provided in writing by that party to the Security Agent).

### 10.2 Assignment and transfer

- (a) No Guarantor may assign or transfer any of its rights or obligations under this Agreement without the prior consent of the Security Agent.
- (b) Subject to the terms of the Intercreditor Agreement, the Security Agent may assign and/or transfer any of its rights or obligations under this Agreement to any person without the consent of any Guarantor. Each Guarantor shall, immediately upon request by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

### 10.3 Partial invalidity

If any provision of this Agreement is for any reason held invalid, illegal or unenforceable in any respect, such illegality, invalidity or unenforceability will not affect any other provision of this Agreement.

### 10.4 Remedies and waivers

No failure or delay by the Security Agent in exercising any right, power or remedy vested in it under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise

or waiver of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

#### **10.5 Rights of the Security Agent**

Without prejudice to or limiting any right the Security Agent may have under the Intercreditor Agreement or any other Debt Document, the Security Agent shall act as agent for the Secured Parties in all matters arising out of or in connection with this Agreement and shall, among others, be entitled to make, pursue and enforce any rights and claims arising under or in respect of this Agreement on behalf of the Secured Parties.

#### **10.6 Conflict**

In case of conflict between any term of this Agreement and any term of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

### **11 GOVERNING LAW**

This Agreement is governed by Norwegian law.

### **12 ENFORCEMENT**

#### **12.1 Jurisdiction**

- (a) Without prejudice to the Security Agent's ability to enforce this Agreement in any other proper jurisdiction, the courts of Norway, with Oslo district court (*Oslo tingrett*) as court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement.
- (b) This Clause 12.1 is for the benefit of the Secured Parties only. No Secured Party shall be prevented from taking proceedings relating to a dispute arising out of or in connection with this Agreement in the courts of any other jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

#### **12.2 Service of process**

Without prejudice to any other mode of service allowed under any relevant law, each Guarantor (other than a Guarantor incorporated in Norway):

- (a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the Norwegian courts in connection with this Agreement and the Company accepts that appointment by its execution of this Agreement; and
- (b) agrees that failure by a process agent to notify the relevant Debtor of the process will not invalidate the proceedings concerned.

#### **12.3 Waiver of Jury Trial**

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN

ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS AGREEMENT OR ANY OTHER FINANCE DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY. EACH PARTY HERETO (A) CERTIFIES THAT NO FINANCE PARTY, ATTORNEY, REPRESENTATIVE OR ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF LITIGATION, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER FINANCE DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS CLAUSE.

**SCHEDULE 1  
THE ORIGINAL GUARANTORS**

<b>Name of Original Guarantor</b>	<b>Company registration number (or equivalent, if any) and jurisdiction</b>
NES Fircroft Bondco AS	927 143 690, Norway
NES Fircroft Limited	12706788, England and Wales
Fircroft Engineering Services Limited	01405855, England and Wales
NES Global Talent Finance US LLC	Delaware, United States

## SCHEDULE 2 FORM OF ACCESSION LETTER

To: Nordic Trustee AS as the Security Agent (on behalf of the Secured Parties)  
From: *[Name of Additional Guarantor]* and NES Fircroft Bondco AS

Dated:

### Guarantee Agreement dated [ ] September 2022 (the "Agreement")

- (a) We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
- (b) *[Name of Additional Guarantor]* agrees to become an Additional Guarantor pursuant to Clause 9.1 (*Additional Guarantors*) of the Agreement and to be bound by the terms of the Agreement as a Guarantor.
- (c) *[Name of Additional Guarantor]* is a [company/corporation] duly [organised/incorporated] under the laws of *[Name of jurisdiction]* with [company/corporation] registration number [ ], and it has the following contact details:

Address:

E-mail:

Attention:

- (d) *[Insert any local law limitation language required.]*
- (e) The provisions of Clause 11 (*Governing law*) and Clause 12 (*Enforcement*) of the Agreement shall be *incorporated* into this Accession Letter as if set out in full herein (with any logical amendments).

**[Name of Additional Guarantor]**

**NES Fircroft Bondco AS**

By: .....

By: .....

Name:

Name:

Title:

Title:

Accepted by the Security Agent on .....

**Nordic Trustee AS**

By: .....

Name:

Title:

**SCHEDULE 3  
FORM OF RESIGNATION LETTER**

To: Nordic Trustee AS as the Security Agent (on behalf of the Secured Parties)  
From: [Name of resigning Guarantor] and NES Fircroft Bondco AS

Dated:

**Guarantee Agreement dated \_\_\_ September 2022 (the "Agreement")**

- (a) We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
- (b) Pursuant to Clause 9.2 (*Resignation of a Guarantor*) of the Agreement, we request that [Name of resigning Guarantor] be released from its obligations (whether present, future, actual or contingent) as a Guarantor under the Agreement.
- (c) We confirm that:
- (i) no Default is continuing or would result from the acceptance of this request; and
- (ii) no payment is due from [Name of resigning Guarantor] under the Agreement or (in its capacity as any type of Debtor) under any other Debt Document.
- (d) The provisions of Clause 11 (*Governing law*) and Clause 12 (*Enforcement*) of the Agreement shall be incorporated into this Resignation Letter as if set out in full herein (with any logical amendments).

**[Name of resigning Guarantor]**

**NES Fircroft Bondco AS**

By: .....

By: .....

Name:

Name:

Title:

Title:

Accepted by the Security Agent on .....

**Nordic Trustee AS**

By: .....

Name:

Title:

## SIGNATURES

### THE COMPANY

#### NES Fircroft Bondco AS

By:   
Name: Stephen Buckley  
Title: Chairman

Address: Snarøyveien 36, 1364 Fornebu, Norway  
E-mail: stephen.rookes@nesfircroft.com  
Attention: Stephen Rookes

### THE ORIGINAL GUARANTORS

#### NES Fircroft Bondco AS

By:   
Name: Stephen Buckley  
Title: Chairman

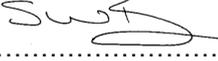
Address: c/o Station House, Stamford New Road, Altrincham,  
Cheshire, United Kingdom, WA14 1EP  
E-mail: stephen.rookes@nesfircroft.com  
Attention: Stephen Rookes

#### NES Fircroft Limited

By:   
Name: Stephen Buckley  
Title: CFO

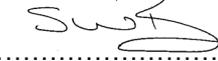
Address: c/o Station House, Stamford New Road, Altrincham, Cheshire,  
United Kingdom, WA14 1EP  
E-mail: stephen.rookes@nesfircroft.com  
Attention: Stephen Rookes

#### Fircroft Engineering Services Limited

By:   
Name: Stephen Buckley  
Title: CFO

Address: Lingley House 120 Birchwood Boulevard, Birchwood,  
Warrington, WA3 7QH  
E-mail: stephen.rookes@nesfircroft.com  
Attention: Stephen Rookes

#### ~~NES Global Talent Finance US, LLC~~ NES Global Talent Finance US LLC

By:   
Name: Stephen Buckley  
Title: Director and Vice-President

Address: 800 Gessner Drive Suite 310, Huston TX 77024  
E-mail: stephen.rookes@nesfircroft.com  
Attention: Stephen Rookes

### THE SECURITY AGENT

#### Nordic Trustee AS

By: .....  
Name: Lars Erik Lærum  
Title: Authorised Signatory

## SIGNATURES

### THE COMPANY

#### NES Fircroft Bondco AS

By: .....  
Name:  
Title:

Address:  
E-mail:  
Attention:

### THE ORIGINAL GUARANTORS

#### NES Fircroft Bondco AS

By: .....  
Name:  
Title:

Address:  
E-mail:  
Attention:

#### NES Fircroft Limited

By: .....  
Name:  
Title:

Address:  
E-mail:  
Attention:

#### Fircroft Engineering Services Limited

By: .....  
Name:  
Title:

Address:  
E-mail:  
Attention:

#### ~~NES Global Talent Finance US, LLC~~ NES Global Talent Finance US LLC

By: .....  
Name:  
Title:

Address:  
E-mail:  
Attention:

### THE SECURITY AGENT

#### Nordic Trustee AS

By:   
Name: Lars Erik Lærum  
Title: Authorised Signatory

## GUARANTEE ACCESSION LETTER

To: Nordic Trustee AS as the Security Agent (on behalf of the Secured Parties)

From: The companies listed in Schedule 1 (*Additional Guarantors*) as Additional Guarantors and NES Fircroft Bondco AS

Dated: 14 December 2022

### **Guarantee Agreement dated 30 September 2022 (the "Agreement")**

- (a) We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
- (b) Each of the companies listed in Schedule 1 (*Additional Guarantors*) agrees to become an Additional Guarantor pursuant to Clause 9.1 (*Additional Guarantors*) of the Agreement and to be bound by the terms of the Agreement as a Guarantor.
- (c) Each of the companies listed in Schedule 1 (*Additional Guarantors*) confirms that it is a company, corporation or limited liability company duly organised, incorporated or formed in accordance with the details set out in Schedule 1 (*Additional Guarantors*) and that it has the contact details set out on the relevant signature page.
- (d) The provisions of Clause 11 (*Governing law*) and Clause 12 (*Enforcement*) of the Agreement shall be *incorporated* into this Accession Letter as if set out in full herein (with any logical amendments).

\*\*\*

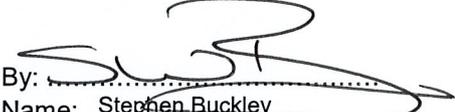
**SCHEDULE 1  
ADDITIONAL GUARANTORS**

	<b>Name</b>	<b>Jurisdiction</b>	<b>Registration number (or equivalent)</b>
1.	NES Managed Services Limited	England and Wales	06990578
2.	NES Group Limited	England and Wales	03685787
3.	NES UK Limited	England and Wales	01443574
4.	NES Finance Limited	England and Wales	05898983
5.	NES Global Limited	England and Wales	02690805
6.	NES Holdings Limited	England and Wales	05898988
7.	NES Global Talent Finco Limited	England and Wales	08713197
8.	NES Global Talent Holdings Ltd	England and Wales	08233455
9.	NES Advantage Solutions AS	Norway	984 909 020
10.	NES Global Talent Norge AS	Norway	989 128 639
11.	NES Advantage Solutions Group AS	Norway	984 460 228
12.	Redbock LLC	United States, California	201815810494
13.	Bedrock Petroleum Consultants, LLC	United States, Texas	801487715
14.	NES Global, LLC	United States, Florida	L00000007074
15.	NES Global Talent US Inc.	United States, Delaware	5222149
16.	NES Global Pty Limited	Australia	ACN 130 240 452
17.	NES Fircroft Australia Pty Ltd	Australia	ACN 100 091 245
18.	NES Global Limited	Alberta, Canada	2020001505

[Signature page – Guarantee accession letter]

**THE COMPANY**

**NES Fircroft Bondco AS**

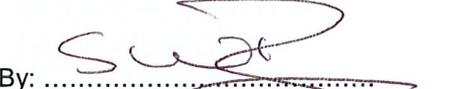
By:   
Name: Stephen Buckley  
Title: Director

**THE ADDITIONAL GUARANTORS**

**NES Managed Services Limited**

By:   
Name: Stephen Buckley  
Title: Director

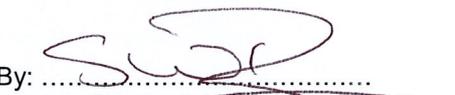
**NES Group Limited**

By:   
Name: Stephen Buckley  
Title: Director

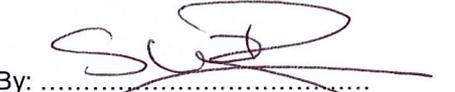
**NES UK Limited**

By:   
Name: Stephen Buckley  
Title: Director

**NES Finance Limited**

By:   
Name: Stephen Buckley  
Title: Director

**NES Global Limited**

By:   
Name: Stephen Buckley  
Title: Director

**CONTACT DETAILS**

Address: c/o Station House, Stamford New Road, Altrincham,  
Cheshire, WA14 1EP  
Email: mark.levesconte@nesfircroft.com  
Attention: Mark Le Vesconte

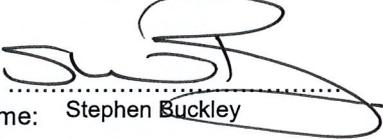
Address: c/o Station House, Stamford New Road, Altrincham,  
Cheshire, WA14 1EP  
Email: mark.levesconte@nesfircroft.com  
Attention: Mark Le Vesconte

Address: c/o Station House, Stamford New Road, Altrincham,  
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Cheshire, WA14 1EP  
Email: mark.levesconte@nesfircroft.com  
Attention: Mark Le Vesconte

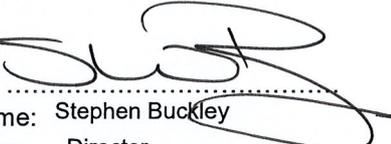
Address: c/o Station House, Stamford New Road, Altrincham,  
Cheshire, WA14 1EP  
Email: mark.levesconte@nesfircroft.com  
Attention: Mark Le Vesconte

**NES Holdings Limited**

By:   
Name: Stephen Buckley  
Title: Director

Address: c/o Station House, Stamford New Road, Altrincham,  
Cheshire, WA14 1EP  
Email: mark.levescote@nesfircroft.com  
Attention: Mark Le Vesconte

**NES Global Talent Finco Limited**

By:   
Name: Stephen Buckley  
Title: Director

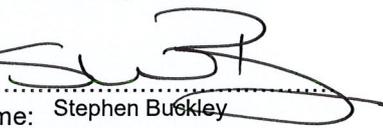
Address: c/o Station House, Stamford New Road, Altrincham,  
Cheshire, WA14 1EP  
Email: mark.levescote@nesfircroft.com  
Attention: Mark Le Vesconte

**NES Global Talent Holdings Ltd**

By:   
Name: Stephen Buckley  
Title: Director

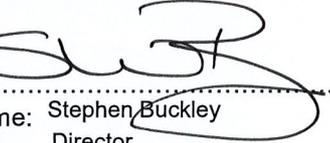
Address: c/o Station House, Stamford New Road, Altrincham,  
Cheshire, WA14 1EP  
Email: mark.levescote@nesfircroft.com  
Attention: Mark Le Vesconte

**NES Advantage Solutions AS**

By:   
Name: Stephen Buckley  
Title: Director

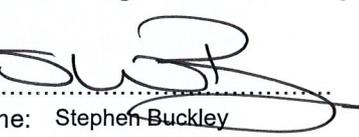
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Cheshire, WA14 1EP  
Email: mark.levescote@nesfircroft.com  
Attention: Mark Le Vesconte

**NES Global Talent Norge AS**

By:   
Name: Stephen Buckley  
Title: Director

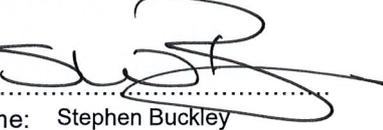
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Cheshire, WA14 1EP  
Email: mark.levescote@nesfircroft.com  
Attention: Mark Le Vesconte

**NES Advantage Solutions Group AS**

By:   
Name: Stephen Buckley  
Title: Director

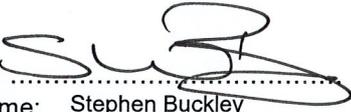
Address: c/o Station House, Stamford New Road, Altrincham,  
Cheshire, WA14 1EP  
Email: mark.levescote@nesfircroft.com  
Attention: Mark Le Vesconte

**Redbock LLC**

By:   
Name: Stephen Buckley  
Title: Manager

21684 Granada Avenue, Suite B,  
Address: ~~21730 Stevens Creek Boulevard, Suite 103~~,  
Cupertino, California 95014  
Copy to: c/o Station House, Stamford New Road, Altrincham,  
Cheshire, WA14 1EP  
Email: mark.levescote@nesfircroft.com  
Attention: Mark Le Vesconte

**Bedrock Petroleum Consultants, LLC**

By:   
Name: Stephen Buckley  
Title: Manager

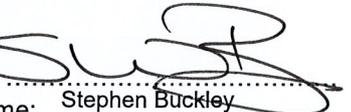
Address: 800 Gessner Road, Suite 800, Houston, Texas, 77024  
Copy to: c/o Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP  
Email: mark.levescote@nesfircroft.com  
Attention: Mark Le Vesconte

**NES Global, LLC**

By:   
Name: Stephen Buckley  
Title: President

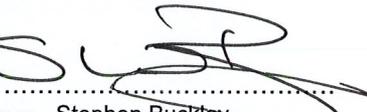
Suite 800,  
Address: 800 Gessner Road, ~~Suite 310~~, Houston, Texas, 77024  
Copy to: c/o Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP  
Email: mark.levescote@nesfircroft.com  
Attention: Mark Le Vesconte

**NES Global Talent US Inc.**

By:   
Name: Stephen Buckley  
Title: Director

Suite 800,  
Address: 800 Gessner Road, ~~Suite 310~~, Houston, Texas, 77024  
Copy to: c/o Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP  
Email: mark.levescote@nesfircroft.com  
Attention: Mark Le Vesconte

**NES Global Limited**

By:   
Name: Stephen Buckley  
Title: Director

Address: c/o Station House, Stamford New Road, Altrincham, Cheshire, WA14 1EP  
Email: mark.levescote@nesfircroft.com  
Attention: Mark Le Vesconte

**EXECUTED by NES Global Pty Limited** (ACN 130 240 452) in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:



Signature of director

Stephen Buckley

Name of director (block letters)

) Address: Parmelia House, Level 12, 191 St George's Terrace,  
) Perth, WA 6000  
) Email: mark.levescoste@nesfircroft.com  
) Attention: Mark Le Vesconte

) .....  
) Signature of director/~~company secretary~~\*  
) \*delete whichever is not applicable  
) Lee Coleman  
) .....  
) Name of director/~~company secretary~~\* (block letters)  
) \*delete whichever is not applicable

**EXECUTED by NES Fircroft Australia Pty Ltd** (ACN 100 091 245) in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:



Signature of director

Stephen Buckley

Name of director (block letters)

) Address: Parmelia House, Level 12, 191 St George's Terrace,  
) Perth, WA 6000  
) Email: mark.levescoste@nesfircroft.com  
) Attention: Mark Le Vesconte

) .....  
) Signature of director/~~company secretary~~\*  
) \*delete whichever is not applicable  
) Lee Coleman  
) .....  
) Name of director/~~company secretary~~\* (block letters)  
) \*delete whichever is not applicable

**EXECUTED by NES Global Pty Limited** (ACN 130 240 452) in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:

) Address: Parmelia House, Level 12, 191 St George's Terrace,  
) Perth, WA 6000  
) Email: mark.levesconte@nesfircroft.com  
) Attention: Mark Le Vesconte



.....  
Signature of director

) .....  
) Signature of director/~~company secretary~~\*

Stephen Buckley

) \*delete whichever is not applicable  
) Lee Coleman

.....  
Name of director (block letters)

) .....  
) Name of director/~~company secretary~~\* (block letters)  
) \*delete whichever is not applicable

**EXECUTED by NES Fircroft Australia Pty Ltd** (ACN 100 091 245) in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:

) Address: Parmelia House, Level 12, 191 St George's Terrace,  
) Perth, WA 6000  
) Email: mark.levesconte@nesfircroft.com  
) Attention: Mark Le Vesconte



.....  
Signature of director

) .....  
) Signature of director/~~company secretary~~\*

Stephen Buckley

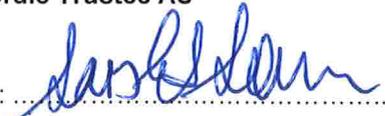
) \*delete whichever is not applicable  
) Lee Coleman

.....  
Name of director (block letters)

) .....  
) Name of director/~~company secretary~~\* (block letters)  
) \*delete whichever is not applicable

THE SECURITY AGENT

Nordic Trustee AS

By: 

Name: **Lars Erik Lærum**

Title: **Authorised signatory**