

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

To the bondholders in:

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

Oslo, 25 September 2024

Conditional exercise of Call Option

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the Bondholders in the above mentioned bond issue (the “**Bond Issue**”) where NES Fircroft Bondco AS is the issuer (the “**Issuer**”).

All capitalized terms used herein shall have the meaning assigned to them in the bond terms dated 27 September 2022 (the “**Bond Terms**”).

The Issuer has notified the Bond Trustee of the conditional exercise of the Call Option to redeem the Outstanding Bonds in whole in accordance with paragraph (a)(ii) of clause 10.2 of the Bond Terms. The Issuer has confirmed that one of three of the Sustainability Performance Targets is met, and that a Sustainability-Linked Redemption Premium of 0.34% is payable. The redemption will be made as follows:

Redemption amount:	All Outstanding Bonds
Redemption price:	105.875 % + 0.34 % (in total 106.215 %) of the Nominal Amount for each redeemed Bond plus accrued and unpaid interest
Record Date:	30 September 2024
Call Option Repayment Date:	2 October 2024

The exercise of the Call Option is conditional on the Bond Trustee having received a conditions precedent confirmation letter for disbursement of funds under NES Fircroft Bondco AS’ new senior secured callable bond issue with ISIN NO0013333419. The Issuer will notify the Bond Trustee and the Bondholders upon satisfaction or waiver of the condition precedent for the exercise of the Call Option through publishing a press release. The exercise of the Call Option shall be automatically cancelled if the condition has not been satisfied or waived within 27 September 2024.

Yours sincerely
Nordic Trustee AS


Lars Erik Lærum