

Securities Document

25 March 2024



NRC Group ASA

(a company existing under the laws of Norway with registration number 910 686 909 and LEI-code 5967007LIEEXZI5D463)

Listing of

NRC Group ASA Senior Unsecured Open Callable Green bonds 2023/2027

ISIN NO0013049403

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 NRC Group ASA Senior Unsecured Open Callable Green Bond Issue 2023/2027 with ISIN NO0013049403 (together the "**Bonds**") issued by NRC Group ASA (the "**Issuer**", and together with its Subsidiaries, the "**Group**"), on 25 October 2023, pursuant to a bond agreement dated 24 October 2023 (the "**Bond Terms**") entered into between the Issuer and Nordic Trustee AS (the "**Bond Trustee**" or "**Trustee**") (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 retail non-equity securities (Annex 14).

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 25 March 2024, 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 SUMMARY

This prospectus summary (the "**Summary**") has been prepared in accordance with Article 7 of the EU Prospectus Regulation, setting out the key information that investors need in order to understand the nature and the risks of the Issuer and the Bonds, and is to be read together with the other parts of this Prospectus to aid investors when considering whether to invest in the Bonds.

1.1 Introduction

1.1.1 *The name and international securities identification number (ISIN) of the Bonds*

The Prospectus relates to the NRC Group ASA Senior Unsecured Open Callable Green Bond Issue 2023/2027 with ISIN NO0013049403.

1.1.2 *The identity and contact details of the Issuer, including its legal entity identifier (LEI)*

The identity and contact details of the Issuer is: NRC Group ASA, a public limited liability company organised and existing under the laws of Norway registered with the Norwegian Register of Business Enterprises with business registration number 910 686 909 and LEI Code 5967007LIEEXZXI5D463, and with registered address at Lysaker Torg 25, 1366 Lysaker, Norway.

All contact with any of the members of the Group should be directed to the Issuer as described above.

1.1.3 *The identity and contact details of the person asking for admission to trading on a regulated market*

The Issuer of the Bonds is asking for admission to trading on Oslo Stock Exchange. The Issuer's identity and contact details are set out in Section 1.1.2.

1.1.4 *The identity and contact details of the competent authority approving the Prospectus*

The competent authority approving the Prospectus is the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**NFSA**"), business registration number 840 747 972, and registered office at Revierstredet 3, 0151 Oslo, Norway.

1.1.5 *The date of approval of the Prospectus*

The Prospectus was approved by the NFSA on 25 March 2024.

1.1.6 *Applicable warnings*

This Summary should be read as an introduction to the Prospectus. Any decision to invest in the Bonds should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Bonds involves inherent risk. Before making an investment decision, investors should carefully consider the risk factors and all information contained in the Prospectus, including the Financial Information. 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, as all the invested capital can be lost.

Where a claim relating to the Bonds or the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

As an investment product the Bonds are not simple and may be difficult to understand.

1.2 Key information on the Issuer

1.2.1 Who is the Issuer of the Bonds?

The Issuer, NRC Group ASA is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated in Norway on 12 September 1966, its registration number in the Norwegian Register of Business Enterprises is 910 686 909 and its LEI is 5967007LIEEXZX15D463. The registered address of the Issuer is Lysaker Torg 25, 1366 Lysaker, Norway.

1.2.1.1 The Issuer's/the Groups' principal activities

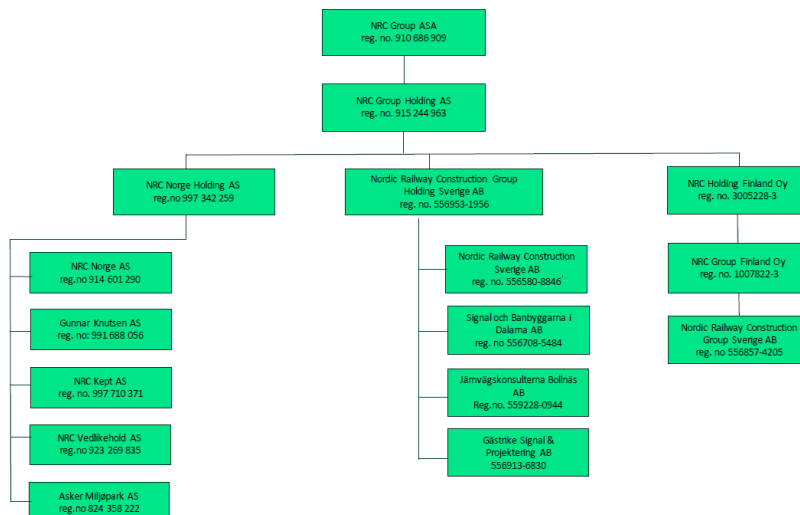
The Group is a major contractor within infrastructure related to public transportation in Norway, Sweden and Finland. The Group is a supplier of all rail, harbour and road related infrastructure services, including groundwork, maintenance, specialized track work, safety, electro, telecom and signalling systems and environmental services.

1.2.1.2 The Issuer's major shareholders

The following table sets forth the 20 largest shareholders of the Issuer, including all shareholders with an ownership interest of 5 % of more which is notifiable pursuant to the Norwegian Securities Trading Act:

#	Name	No. of Shares	Ownership (%)
1	VR-YHTYMÄ OY	13,336,415	18 %
2	J.P. MORGAN SE	7,402,764	10 %
3	THE BANK OF NEW YORK MELLON SA/NV	6,894,701	9 %
4	J.P. MORGAN SE	3,702,909	5 %
5	VERDIPAPIRFONDET NORDEA NORGE VERD	2,172,468	3 %
6	CLEARSTREAM BANKING S.A.	1,509,273	2 %
7	VERDIPAPIRFONDET NORDEA AVKASTNING	1,319,412	2 %
8	SKANDINAVISKA ENSKILDA BANKEN AB	1,317,291	2 %
9	GUNNAR KNUTSEN HOLDING AS	1,252,677	2 %
10	AVANZA BANK AB	1,188,527	2 %
11	HEIM HAUGO AS	850,745	1 %
12	J.P. MORGAN SE	829,460	1 %
13	LGA HOLDING AS	822,880	1 %
14	NORDEA BANK ABP	779,036	1 %
15	DNB MARKETS AKSJEHANDEL-/ANALYSE	752,574	1 %
16	VERDIPAPIRFONDET NORDEA KAPITAL	680,855	1 %
17	VERDIPAPIRFONDET STOREBRAND NORGE	675,736	1 %
18	NORTH SEA GROUP AS	672,379	1 %
19	MELESIO INVEST AS	671,155	1 %
20	NORDNET BANK AB	670,460	1 %
Total 20 largest shareholders		47,501,717	65 %
Others		25,452,832	35 %
Total shareholders		72,954,549	100 %

1.2.1.3 Group Structure Chart



1.2.1.4 The identity of the Issuers' key managing directors

The board of directors and executive management of the Issuer currently consists of the following persons:

Name	Position
Rolf Jansson	Chairperson of the Board
Mats Williamson	Board member
Eva Nygren	Board member
Tove Elisabeth Pettersen	Board member
Outi Henriksson	Board member
Heikki Allonen	Board member
Karin Bing Orgland	Board member
Anders Gustafsson	Chief Executive Officer
Ole Anton Gulsvik	Chief Financial Officer
Lene Engebretsen	EVP & Head of Communications
Marianne Ulland Kellmer	EVP & Head of Human Resources
Harri Lukkarinen	EVP & MD NRC Group Finland
Arild Ingar Moe	EVP & MD NRC Group Norway

The business address and the principal place of business of the Issuer's board of directors and executive management is Lysaker Torg 25, 1366 Lysaker, Norway.

1.2.1.5 The identity of the Company's statutory auditor

The Company's independent auditor is Ernst & Young AS. Ernst & Young AS has been the Company's independent auditor for the historical financial periods covered by this Prospectus.

1.2.2 What is the key financial information regarding the Issuer Group?

The selected historical financial information set out below has been derived from the Issuer's audited financial statements for 2022, as well as interim unaudited statements for Q1/Q2 2023, as attached to the Registration Document in [Schedule 2](#). The statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the EU.

Consolidated Statement of income of the Group

<i>In NOK millions</i>	Year ended	Year ended
	31 December 2022	31 December 2021
	IFRS	IFRS
	<i>(audited)</i>	<i>(audited)</i>
Operating profit or loss	-240	42

Statement of financial position

<i>In NOK millions</i>	Year ended	Year ended
	31 December 2022	31 December 2021
	IFRS	IFRS
	<i>(audited)</i>	<i>(audited)</i>
Net interest-bearing debt (interest-bearing liabilities minus cash and cash equivalents).....	950	891

Statement of cash flows

<i>In NOK millions</i>	Year ended	Year ended
	31 December 2022	31 December 2021

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	IFRS (audited)	IFRS (audited)
Net Cash flows from operating activities.....	235	358
Net Cash flows from investing activities.....	-29	34
Net Cash flows from financing activities.....	-366	-377

Consolidated Statement of income of the Group

	Q1/Q2 2023	Q1/Q2 2022
<i>In NOK millions</i>	IFRS (unaudited)	IFRS (unaudited)
Operating profit or loss	14	7

Statement of financial position

	Q1/Q2 2023	Q1/Q2 2022
<i>In NOK millions</i>	IFRS (unaudited)	IFRS (unaudited)
Net interest-bearing debt (interest-bearing liabilities minus cash and cash equivalents).....	968	1 009

Statement of cash flows

	Q1/Q2 2023	Q1/Q2 2022
<i>In NOK millions</i>	IFRS (unaudited)	IFRS (unaudited)
Net Cash flows from operating activities.....	58	-21
Net Cash flows from investing activities.....	77	-10
Net Cash Flows from financing activities.....	-179	-184

Consolidated Statement of income of the Group

	Year ended 31 December 2023	Year ended 31 December 2022
<i>In NOK millions</i>	IFRS (unaudited)	IFRS (audited)
Operating profit or loss	105	-240

Statement of financial position

	Year ended 31 December 2023	Year ended 31 December 2022
<i>In NOK millions</i>	IFRS (unaudited)	IFRS (audited)
Net interest-bearing debt (interest-bearing liabilities minus cash and cash equivalents).....	761	950

Statement of cash flows

	Year ended 31 December 2023	Year ended 31 December 2022
<i>In NOK millions</i>	IFRS (unaudited)	IFRS (audited)
Net Cash flows from operating activities.....	376	235

Net Cash flows from investing activities.....	89	-29
Net Cash flows from financing activities.....	-553	-366

The Prospectus does not contain any profit forecasts or estimates, or any pro forma financial information. The audit reports do not include any qualifications.

1.2.3 What are the key risks that are specific to the Group?

Below is a brief description of the most material risk factors specific to the Group contained in the Prospectus.

- Governmental bodies and local municipalities represent the main customer group for the Group, and any decrease in governmental spending and/or demand for railways, either due to conjunctions in general macroeconomic conditions, change of government or political objectives, or similar, may have a material adverse effect on the Group's business and operating results.
- The market segments in which the Group operates are highly competitive. The competitive position may be harmed by increased competition from national and international infrastructure companies or other companies, new or current participants, offering better technology and product offering, price reductions and/or increased capacity for other parts of the Group's business.
- The Group currently is, and will in the future be, dependent on carrying out complex projects for governmental bodies and local municipalities. When carrying out these types of projects, there is an inherent threat that the Group will fail to meet some or more of its objectives, either in project preparations or during the actual construction works, which may result in reputational damage, liability, costly disputes or legal proceedings, reduced likelihood of winning public contracts in the future, as well as less generated revenue and cash flow.
- The Group may not be successful in implementing its strategies in the future. Successful execution of the Group's strategy depends on several factors, some of which are beyond the control of the Group. There are also no guarantees that the strategic priorities chosen by the Group are optimal, that they will be effective and profitable, or that they will improve the Group's results of operations. The execution of the strategic priorities may also cause increased costs and consume more of the management's resources and time than anticipated.
- The Group's results depend on utilization of its resources, and any failure to plan and calculate risks related to resource management could lead to overcapacity of resources, which in turn may have a material effect on the Group's business, operating results and financial condition. The Group's ability to continue to identify and develop opportunities depends on its personnel's knowledge of, and expertise in, the industry and such local jurisdictions and on their external business relationships, and there can be no assurance that any key personnel will remain with the Group or that the Group will be able to attract equally experienced and/or competent replacements.
- Due to the nature of the Group's business, it is exposed to the risk of potential accidents, harm to people as well as harmful spills to the external environment. Should any of these events materialise, the Group's business and reputation may suffer as a consequence, which in turn can impact the probability of being awarded contracts in public tenders.
- The Group may not necessarily be able to meet its customers' or other stakeholders' expectations or to comply with legal and regulatory requirements related to climate change, which could have a material adverse effect on the Group's business and brand value.

- The operating conditions of the Group are affected by changes in the applicable laws, regulations and governmental interpretations and practices. If the Group fails to comply with any laws and regulations or fails to obtain necessary regulatory approval, the Group may be refused to participate in public tenders, and may be subject to, among other things, civil and criminal liability. Also, failure to satisfy pre-qualification requirements could have a detrimental effect on the Group's anticipated revenue, financial results and/or condition.
- The Group is involved in several and complex long-term construction projects, and thus faces an inherent risk of liability claims or litigations.
- The Group's interest rate risk is associated with interest-bearing assets, interest-bearing loans, leasing liabilities and overdraft facilities.
- The Issuer is a holding company and relies principally on cash generated by its subsidiaries for its cash and financing requirements, including the funds necessary to service any debt it may incur. The Issuer's subsidiaries may be restricted in their ability to transfer funds to the Issuer whether in the form of dividends, loans or advances, and the imposition of such a limitation could materially and adversely limit the Issuer's ability to grow, make investments or acquisitions that could be beneficial to its businesses, pay dividends or otherwise fund and conduct its business.

1.3 Key information on the Bonds

1.3.1 *What are the main features of the Bonds?*

The Bonds are senior unsecured open callable green bonds, electronically registered in dematerialized form with the Norwegian central securities depository, Verdipapirsentralen ASA, and with ISIN NO0013049403. The Bond Issue is governed by the Norwegian law bond terms entered into on 24 October 2023 (the "**Bond Terms**") between the Issuer as issuer and Nordic Trustee AS as the bond trustee on behalf of the bondholders (the "**Bond Trustee**").

The Bonds are issued in NOK, each with an initial nominal amount of NOK 500,000. The maximum amount that may be issued under the Bond Terms is NOK 1,000,000,000. The initial issue amount on 25 October 2023 was NOK 400,000,000, which as of the date of this Prospectus is the total outstanding amount of the Bonds. The tenor of the Bond Issue is four (4) years from the initial issue date, with Maturity Date on 25 October 2027.

Each Bond accrues interest at the rate of 3 months NIBOR plus 4.40% p.a., and in addition the holders of the Bonds have the right to require that the Issuer purchases all or some of the Bonds held by that bondholder at a price equal to 101.00 % of the nominal amount in the event of (i) a change of control in the Issuer or (ii) a delisting of the Issuer's shares.

The Bonds constitutes senior debt obligations of the Issuer. The Bonds rank *pari passu* between themselves and 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) and shall rank ahead of subordinated debt.

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 mandatory restrictions applicable may nevertheless utilize its voting rights under the Bond Terms.

1.3.2 *Where will the securities be traded?*

Pursuant to the Bond Terms the Issuer will apply for a listing of the Bonds on the Oslo Stock Exchange. An application for listing on the Oslo Stock Exchange will be submitted as soon as possible after the Prospectus has been approved by the NFSA, and admission to trading is expected to be on or about 25 March 2024.

1.3.3 *What are the key risks that are specific to the Bonds?*

Below is a brief description of the most material risk factors specific to the Bonds.

- The secured creditors of the Issuer will have priority over the assets securing their debt. In the event that such secured debt becomes due or a secured lender proceeds against the assets that secure the debt, the assets would be available to satisfy obligations under the secured debt before any payment would be made on the Bonds. Any assets remaining after repayment of the Issuer's secured debt may not be sufficient to repay all amounts owing under the Bonds. In addition, the creditors of its subsidiaries will have priority with respect to the assets and earnings of such subsidiary over the claims of creditors of its parent entity, including claims by holders of the Bonds.
- Upon the occurrence of a change of control event or a share de-listing event (both as further described and defined in the Bond Terms), each individual bondholder has a right to require that the Issuer repurchase all or some of the Bonds at a premium against nominal value. However, it is possible that the Issuer may not have sufficient funds to make the required redemption of Bonds, resulting in an event of default.
- The Issuer will apply the net proceeds of the Bonds to finance or refinance certain eligible assets and projects (the "**Green Projects**") as described in the Issuer's green finance framework dated August 2023 (the "**Green Finance Framework**"). Failure by the Issuer to apply all or part of the net proceeds of the Bonds in compliance with the Green Finance Framework will not constitute a default, but may, however, entail that the Bonds does not meet the expectations of investors, which may in turn have a negative impact on the pricing of the Bonds.

1.4 **Key information on the admission to trading on a regulated market**

1.4.1 *Under which conditions and timetable can I invest in the Bonds?*

The Bonds are freely transferable and have since the Issue Date on 25 October 2023 been available for trading on the secondary market through VPS.

Pursuant to the Bond Terms, the Issuer will apply for a listing of the Bonds on the Oslo Stock Exchange. An application for listing will be submitted as soon as possible after the Prospectus has been approved by the NFSA, and admission to trading is expected to be on or about 27 March 2024.

1.4.2 *Who is the offeror and/or the person asking for admission to trading?*

The Issuer is the person asking for admission to trading of the Bonds.

1.4.3 *Why is this prospectus being produced?*

This Prospectus is being produced in connection with the Issuer's application for the admission to trading of the Bonds on Oslo Stock Exchange.

Pursuant to the Bond Terms the Issuer shall, within nine (9) months of the Issue Date of the Bonds, apply for the Bonds to be listed on Oslo Stock Exchange. The application for admission to trading is put forward by the Issuer to satisfy the conditions of the Bond Terms. There are no material conflicts of interest pertaining to the admission to trading of the Bonds.

The Issuer has used the net proceeds from the issuance of the Bonds (net of legal costs, fees of the manager and the Bond Trustee and any other agreed costs and expenses) in accordance with the Green Finance Framework.

2 RISK FACTORS RELATED TO THE BONDS

An investment in the Bonds involves inherent risks. These risks include, but are not limited to, risks attributable to the Issuer and the Group. An investor should carefully consider all information set out below before making an investment decision. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of the entire investment. The risks and uncertainties described in this section are the material known risks and uncertainties related to the Bonds as of the date hereof and represent those risk factors that the Group believes to represent the most material Bond-related risks for investors when making their investment decision in respect of the Bonds.

2.1 The Bonds will be subordinated to the Issuer's secured debt and the debt of its subsidiaries

The secured creditors of the Issuer will have priority over the assets securing their debt. In the event that such secured debt becomes due or a secured lender proceeds against the assets that secure the debt, the assets would be available to satisfy obligations under the secured debt before any payment would be made on the Bonds. Any assets remaining after repayment of the Issuer's secured debt may not be sufficient to repay all amounts owing under the Bonds.

In addition, the creditors of its subsidiaries will have priority with respect to the assets and earnings of such 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 subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of such subsidiaries before any assets are made available for distribution to its parent entity as a shareholder. As such, the Bonds will be structurally subordinated to the creditors, including trade creditors, of its subsidiaries.

2.2 The Issuer may have insufficient funds to make required repurchases of Bonds

Upon the occurrence of a change of control event, meaning an event whereby any person or group of persons acting in concert gains decisive influence over the Issuer, or a share de-listing event, meaning an event where the shares of the Issuer are de-listed from Oslo Børs and are not immediately thereafter listed on another exchange, a put option event has occurred and each individual bondholder has a right to require that the Issuer repurchase all or some of the Bonds held by that individual bondholder at a premium against nominal value as further described in clause 10.3 of the Bond Terms. However, it is possible that the Issuer may not have sufficient funds to make the required redemption of Bonds, resulting in an event of default which may result in the Bond Trustee, in its discretion in order to protect the interests of the bondholders or upon instruction received from the bondholders pursuant to the Bond Terms, accelerating the Bonds pursuant to clause 14.2 of the Bond Terms by way of declaring that the outstanding Bonds are immediately due and payable and/or exercise any or all of its rights pursuant to the Bond Terms.

2.3 Risks relating to the absence of a legal or regulatory definition of what constitutes a "green" or other equivalently labelled financial instrument.

The Issuer will apply the net proceeds of the Bonds to finance or refinance certain eligible assets and projects (the "**Green Projects**") as described in the Issuer's green finance framework dated August 2023 (the "**Green Finance Framework**"). If the Issuer fails to apply all or part of the net proceeds of the Bonds in compliance with the Green Finance Framework, there is a risk that the Bonds will not meet the expectations of investors, which may in turn have a negative impact on the pricing of the Bonds. Any failure by the Issuer to comply with the Green Finance Framework does not constitute a default.

In addition, there is a risk that the application of the net proceeds of the Bonds in accordance with the Green Finance Framework may not satisfy, in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether according to any present or future applicable law or regulations or by such investor's own by laws or other governing rules or investment portfolio mandates.

There is currently no generally applicable legally binding definition of what constitutes a "green" project nor is there any clear market consensus in terms of what is specifically required for a project to be defined as "green" or equivalently labelled. In light of the continuing development of legal, regulatory and market convention in the green and sustainable financing market, no

assurance is or can be given to investors that any project(s) or use(s) the subject of, or related to, any Green Projects will meet any or all investor expectations regarding such "green" or other equivalently labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any project(s) or use(s) the subject of, or related to, any Green Projects. Accordingly, there is a risk that the Green Projects described in the Green Finance Framework will not meet current or future investor expectations regarding such "green" or equivalently labelled performance objectives.

3 RESPONSIBILITY FOR THE SECURITIES NOTE

3.1 Person responsible for the information

The legal person responsible for the information given in the Prospectus is NRC Group ASA, a public limited liability company organised and existing under the laws of Norway registered with the Norwegian Register of Business Enterprises with business registration number 910 686 909 and LEI Code 5967007LIEEXZI5D463, and with registered address at Lysaker torg 25, 1366 Lysaker, Norway. The shares of the Issuer are listed on the Oslo Stock Exchange under ISIN NO0013049403.

3.2 Declaration of responsibility

The Issuer accepts on the date of this Securities Note, 25 March 2024, responsibility for the information contained in the Prospectus. The Issuer confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

3.3 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; and
- d) investors should make their own assessment as to the suitability of investing in the securities.

25 March 2024

NRC Group ASA



Name: Anders Fredrik Gustafsson
Title: Chief Executive Officer and Authorised Signatory

4 INFORMATION ABOUT THE BONDS

4.1 The terms and details of the Bonds

The Bond Issue is governed by the Norwegian law bond terms entered into on 24 October 2023 (the "**Bond Terms**") between the Issuer as issuer and Nordic Trustee AS as the bond trustee on behalf of the Bondholders (the "**Bond Trustee**"). Below is an overview of the Bond Terms. A copy of the Bond Terms is attached to the Securities Note as [Schedule 1](#).

In this Section 4.1 "*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:	NO0013049403
Bonds:	NRC Group ASA FRN senior unsecured NOK 1,000,000,000 green bonds 2023/2027.
Issuer:	NRC Group ASA, a company existing under the laws of Norway with registration number 910 686 909.
LEI code:	5967007LIEEXZXI5D463.
Date of Bond Terms:	24 October 2023.
Security type:	Senior unsecured green bonds.
Group Company:	The Issuer and its Subsidiaries from time to time.
Maximum Issue Amount:	1,000,000,000.
Initial Bond Issue:	400,000,000.
Initial Nominal Amount:	500,000.
Issue price:	100% of Initial Nominal Amount.
Currency:	NOK.
Securities form:	The Bonds are electronically registered in book-entry form with the CSD, with the Paying Agent in charge of keeping the records.
Issue Date:	25 October 2023 for the initial issuance of NOK 400,000,000.
Interest bearing:	From and including 25 October 2023 until the Maturity Date.
Maturity Date:	25 October 2027, adjusted according to the Business Day Convention.
Interest Rate:	Percentage rate per annum which is the aggregate of the Reference Rate plus the Margin.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the periods between 25 January, 25 April, 25 July and 25 October each year, provided 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).
Interest Payment Date:	The last day of each Interest Period, the first Interest Payment Date being 25 January 2024 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 Euronext Securities Oslo (Verdipapirsentralen ASA), P.O. Box 1174 Sentrum, 0107 Oslo, Norway.
Day count fraction:	Interest is computed on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer, the Paying Agent and Oslo Stock Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

Business Day Convention:	If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day.
Indication of yield:	The yield is 9.12% p.a. (based on mid quotes as of 23 October 2023). The yield is dependent on the market price for the Bonds with floating rate. Yield for each interest period can be determined when the interest is known, normally two Business Days before the period. The yield is calculated in accordance with "Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet" prepared by Norske Finansanalytikeres Forening in January 2020.
Calculation Agent:	The Bond Trustee.
Margin:	4.40 per cent. per annum.
Maturity and redemption of the 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.
Reference Rate:	NIBOR.
NIBOR:	The Norwegian Interbank Offered Rate being; <ul style="list-style-type: none"> (a) the interest rate fixed for a period comparable to the relevant interest period by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) on the Interest Quotation Day or (b) if no screen rate is available for the relevant Interest Period <ul style="list-style-type: none"> (i) the linear interpolation between the two closest relevant Interest Periods, and with the same number of decimals, quoted under paragraph (a) above; or (ii) a rate for deposits in the NOK for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to: <ul style="list-style-type: none"> (i) any relevant replacement reference rate generally accepted in the market; or (ii) such interest rate that best reflects the interest rate for deposits in NOK offered for the relevant Interest Period. <p>In each case, if such rate is below zero, NIBOR will be deemed to be zero.</p> <p>Information about the past and future performance of NIBOR, including its volatility, may be accessed by electronic means for free here: https://www.referanserenter.no/.</p>
Additional Bonds:	The Issuer may, provided that the conditions set out in Clause 6.3 (<i>Tap Issues</i>) of the Bond Terms 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 Maximal 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 the Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be above the Nominal Amount.
Voluntary early redemption – Call Option:	The Issuer may redeem all or some of the Outstanding Bonds (the " Call Option ") on any Business Day from and including: <ul style="list-style-type: none"> (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 April 2026 at a price equal to 104.555 per cent. (the "First Call Price") of the Nominal Amount of the redeemed Bonds;

- (iii) the Interest Payment Date in April 2026 to, but excluding, the Interest Payment Date in October 2026 at a price equal to 103.416 per cent. of the Nominal Amount of the redeemed Bonds;
- (iv) the Interest Payment Date in October 2026 to, but excluding, the Interest Payment Date in April 2027 at a price equal to 102.278 per cent. of the Nominal Amount of the redeemed Bonds; and
- (v) the Interest Payment Date in April 2027 to, but excluding, the Maturity Date at a price equal to 101.139 per cent. of the Nominal Amount of the redeemed Bonds.

Any redemption of Bonds pursuant to paragraph (i) through (v) 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 ten (10) Business Days prior to the proposed Call Option Repayment Date. Such call notice given in respect of redemptions of Bonds shall be irrevocable, but may, at the Issuer's discretion, be subject to the satisfaction of certain conditions precedent however so that any and all such conditions precedent must be fulfilled no later than three (3) Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been lifted by that date, the call notice shall be null and void.

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 three (3) Business Days from the date of the notice.

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:

The Interest Payment Date falling in October 2025.

Make Whole Amount:

An amount equal to the sum of the present value on the Repayment Date of each of:

- (a) the Nominal Amount of the redeemed Bonds at the price as set out in paragraph (a) (ii) of Clause 10.2 (*Voluntary early redemption – Call Option*) of the Bond Terms as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date) up to the First Call Date,

where the present value shall be calculated by using a discount rate of 5.21 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

Call Option Repayment Date:

The settlement date for any Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) of the Bond Terms or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of 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): (i) a majority of the voting rights in that other person or (ii) a right to elect or remove a majority of the members of the board of directors of that other person.

Nominal Amount:

The nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

Mandatory repurchase due to a Put Option Event:	<p>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.</p> <p>The Put Option must be exercised within fifteen (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 (<i>Put Option Event</i>) of the Bond Terms. Once notified, the Bondholders' right to exercise the Put Option is irrevocable.</p> <p>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 fifth (5th) Business Day after the end of fifteen (15) Business Days exercise period referred to in the paragraph above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.</p> <p>If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to Clause 10.3 (<i>Mandatory repurchase due to a Put Option Event</i>) of the Bond Terms, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated above (i.e. a price equal to 101 per cent. of the Nominal Amount) by notifying the remaining Bondholders of its intention to do so no later than twenty (20) calendar days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Such Call Option Repayment Date may occur at the earliest on the 15th calendar day following the date of such notice.</p>
Put Option Event:	Means a Change of Control Event and a Share De-Listing Event.
Change of Control Event:	An event whereby any person or group of persons acting in concert gains Decisive Influence over the Issuer.
Share De-listing Event:	An event where the shares of the Issuer are de-listed from Oslo Børs and are not immediately thereafter listed on another Exchange.
Put Option Repayment Date:	The settlement date for the Put Option pursuant to Clause 10.3 (<i>Mandatory repurchase due to a Put Option Event</i>) of the Bond Terms.
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 (<i>Taxation</i>) 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 twenty (20) Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than sixty (60) calendar 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.
Tax Event Repayment Date:	The date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (<i>Early redemption option due to a tax event</i>) of the Bond Terms.
Repayment Date:	Any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date or the Maturity Date.
Status of the bonds:	The Bonds shall constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and 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) and shall rank ahead of subordinated debt.

Finance Documents:	The Bond Terms, the Bond Trustee Fee Agreement, any Subordination Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Transaction Security:	The Bonds are unsecured.
Undertakings:	Undertakings apply to the Issuer, including but not limited to certain information undertakings and certain financial covenants. See Clauses 12 (<i>Information undertakings</i>) and 13 (<i>General and financial undertakings</i>) of the Bond Terms for more information.
Listing:	The Issuer shall ensure that (i) the Bonds are listed on an Exchange within 9 months of the Issue Date and thereafter (i) registered on the ESG bond list as soon as reasonably possible, and (ii) remain listed on an Exchange until the Bonds have been redeemed in full, and that (ii) any Temporary Bonds are listed on the Exchange where the other Bonds are listed within the later of (i) 6 months after of the issue date for such Temporary Bonds and (ii) 9 months after the Issue Date.
Listing Failure Event:	Means that: <ul style="list-style-type: none"> (i) that the Bonds (other than any Temporary Bonds) have not been admitted to listing on an Exchange within 9 months following the Issue Date, (ii) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange, or that any Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within the later of (i) 6 months of the date such Temporary Bonds were issued and (ii) 9 months of the Issue Date. <p>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.</p>
Use of proceeds:	The Issuer will use the Net Proceeds from the Initial Bond Issue and from any Tap Issue in accordance with the Green Finance Framework. A Green Finance Report including a report on allocation will be prepared and published together with the Issuer's audited annual financial report for the financial year ending 31 December 2023.
Green Finance Framework:	Means the Issuer's Green Finance Framework dated August 2023 and that sets out the Issuer's criteria for investments that can be financed or refinanced with green bonds, green loans other green debt instruments, subject to a second party opinion in the form of a report by an institution that is independent from the Issuer (through information barriers or otherwise) and which has reviewed the alignment of the Bonds or the Issuer's Green Finance Framework with the four core components of the Green Bond Principles issued in July 2021 by the International Capital Markets Association (including the updated Appendix I from June 2022). Both the framework and second party opinion are available on www.nrcgroup.com/investor/financing .
Existing Bonds:	The Issuer's existing senior unsecured bond issue with ISIN NO0010861768.
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: A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of the Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes, however with the limitations set out in Clause 15 (*Bondholders' Decisions*) of the Bond Terms.

For further information on the Bondholders' Meeting, including the authority of the Bondholders' Meeting, the procedure for arranging a Bondholders' Meeting, and rules regarding voting, repeated Bondholders' Meeting and written resolutions, see Clause 15 (*Bondholders' Decisions*) of the Bond Terms.

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

Bond Trustee: Nordic Trustee AS, P.O. Box 1470 Vika, 0161 Oslo, Norway.

Managers: Danske Bank, Norwegian Branch and Carnegie AS.

Role of Bond Trustee: The Bond Terms has been entered into by the Issuer and the Bond Trustee. The Bondholders shall be bound by the terms and conditions of the Bond Terms and any other Finance Document without any further action or formality being required to be taken or satisfied.

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 of the Bond Terms, which is publicly available at www.stamdata.com.

Paying Agent: 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 Danske Bank, Norwegian Branch, P.O. box 4700, 7466 Trondheim.

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.

The Issuer has the right to purchase and hold the Bonds. Such Bonds may at the Issuer's discretion be retained, sold or cancelled (including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) of the Bond Terms).

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.

Taxation:	<p>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 the 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.</p> <p>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 (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.</p>
Legislation under which the Bonds have been created:	<p>The tax legislation of the investor's EEA member state and of the Issuer's country of incorporation may have an impact on the income received from the Bonds.</p> <p>Norwegian law governing the issue of the Bonds.</p>
Fees and Expenses:	<p>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.</p>
Fees:	<p>Prospectus fee (NFSA): NOK 77,000</p> <p>Listing fee 2024 (Oslo Børs): NOK 22,400</p> <p>Registration fee 2024 (Oslo Børs): NOK 20,000</p> <p>Legal fees in connection with the listing: approx. NOK 350,000</p>
Market making:	<p>No market-maker agreement has been made for the Bond Issue.</p>
Rating:	<p>No credit rating has been assigned to the Bonds as of the date of this Securities Note.</p>
Securities Note:	<p>This Securities Note is dated <u>25</u> March 2024.</p>

4.2 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.

4.3 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.

4.4 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.

5 ADDITIONAL INFORMATION

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

Danske Bank, Norwegian Branch and Carnegie AS has acted as the Issuer's manager for the Bond Issue.

No advice or assurances have been provided by advisors or third parties about the sustainability characteristics of the Bonds.

There are no credit ratings assigned to the Bonds as of the date of this Securities Note.

The Bond Terms are available at <https://www.nrcgroup.com/investor/bonds>.

6 DEFINITIONS AND GLOSSARY OF TERMS

Bonds	The bonds issued in NRC Group ASA FRN senior unsecured NOK 1,000,000,000 green bonds 2023/2027 with ISIN NO0013049403.
Bond Terms	The bond agreement dated 24 October 2023.
Bond Issue	The bonds issued in NRC Group ASA FRN senior unsecured NOK 1,000,000,000 green bonds 2023/2027 with ISIN NO0013049403.
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	NRC Group ASA
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.
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 25 March 2024.
Securities Note	This document dated 25 March 2024.
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): (i) a majority of the voting rights in that other person or (ii) a right to elect or remove a majority of the members of the board of directors of that other person.
NOK	Norwegian Kroner, being the legal currency of Norway



NRC Group ASA
Lysaker torg 25, 1366 Lysaker, Norway
<https://www.nrcgroup.com>

SCHEDULE 1: BOND TERMS

Execution version

BOND TERMS

FOR

**NRC Group ASA FRN Senior Unsecured Open Callable Green Bond Issue
2023/2027**

ISIN NO0013049403

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

BOND TERMS between	
ISSUER:	NRC Group ASA, a company existing under the laws of Norway with registration number 910 686 909 and LEI-code 5967007LIEEXZXI5D463 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:	24 October 2023
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:

“**Acceptable Bank**” means a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB+ or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa1 or higher by Moody’s Investors Service Limited or a comparable rating from an internationally recognized credit rating agency.

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

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

- (a) any person which is a Subsidiary of that person;
- (b) any person who has Decisive Influence over that person (directly or indirectly); 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, prepared in accordance with GAAP, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

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

“**Bond Currency**” means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**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 14 (*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 settlement system for the Bond Currency 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, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

“**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 (d) 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, at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of a member of the Group with an Acceptable Bank and to which such member of the Group is alone (or together with other members of the Group) beneficially entitled.

“**Cash Equivalents**” means, at any time, time deposits with Acceptable Banks and certificates of deposit issued, and bills of exchange accepted, by an Acceptable Bank in each case, to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group.

“**Change of Control Event**” means any event whereby any person or group of persons acting in concert gains Decisive Influence over the Issuer.

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

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

“**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 (i) payment of dividend on shares including preferred shares, (ii) repurchase of own shares (excluding repurchase of shares in relation to an employment benefit program), (iii) redemption of share capital or other restricted equity with repayment to shareholders or (iv) any other similar distribution or transfers of value (including repayment or servicing of Subordinated Loans) on or in respect of its share capital to the direct and indirect shareholders of the relevant person.

“**EBITDA**” means, for any Relevant Period and on a consolidated basis for the relevant group, operating profit of the Group before:

- (a) any interest, discounts or other fees incurred or payable in respect of Financial Indebtedness;
- (b) any provision on account of taxation;
- (c) exceptional, one-off, non-recurring or extraordinary items;
- (d) any amount attributable to depreciation or amortisation of tangible assets, right-to-use assets or intangible assets;
- (e) any realized exchange gains or losses;
- (f) acquisition costs; and
- (g) any other non-cash expenses.

“**Equity Ratio**” means the ratio of Total Equity to Total Assets.

“**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); or
- (b) 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 Bonds” means the Issuer’s existing senior unsecured bond issue with ISIN NO0010861768.

“Finance Charges” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than transaction costs, capitalised interest in respect of any loan owing to any member of the Group or any Subordinated Loan and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

“Finance Documents” means these Bond Terms, the Bond Trustee Fee Agreement, any Subordination 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 entered into by a Group Company which would, in accordance with GAAP, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with GAAP in force prior to 1 January 2019, have been treated as an operating lease).

“Financial Covenants” means the financial undertakings set out in 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 dematerialised 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 lease or hire purchase contract which would, in accordance with GAAP, be treated as an asset and booked as a corresponding liability in the balance sheet;
- (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 GAAP are met);

- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price 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 GAAP;
- (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 GAAP; 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 or other financial assistance (whether actual or contingent).

“First Call Date” means the Interest Payment Date falling in October 2025.

“GAAP” means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, IFRS.

“Green Finance Framework” means the Issuers Green Finance Framework dated August 2023 and that sets out the Issuer’s criteria for investments that can be financed or refinanced with green bonds, green loans other green debt instruments.

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

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

“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**” shall have the meaning ascribed to such term in Clause 13.18 (*Incurrence Test*).

“**Initial Bond Issue**” means the aggregate Nominal Amount of all Bonds issued on the Issue Date.

“**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 Loans**” means any loan between Group Companies.

“**Interest Coverage Ratio**” means, in respect of any Relevant Period, the ratio of EBITDA to Net Finance Charges.

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 25 January 2024 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 25 January, 25 April, 25 July and 25 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“**Interest Rate**” means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

“**Interest Quotation Day**” means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

“**Interim Accounts**” means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on each Quarter Date, prepared in accordance with GAAP, such financial statements to include a profit and loss account, balance sheet, cash flow statement and management commentary.

“**ISIN**” means International Securities Identification Number, being the identification number of the Bonds.

“**Issue Date**” means 25 October 2023.

“**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 person or persons who has Decisive Influence over the Issuer, or any person or persons over whom the Issuer has Decisive Influence.

“Leverage Ratio” means, in respect of any Relevant Period, the ratio of Net Interest Bearing Debt to EBITDA.

“Listing Failure Event” means:

- (a) that the Bonds (other than any Temporary Bonds) have not been admitted to listing on an Exchange within 9 months following the Issue Date,
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange, or
- (c) that any Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within the later of (i) 6 months of the date such Temporary Bonds were issued and (ii) 9 months of the Issue Date.

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

- (a) the Nominal Amount of the redeemed Bonds at the price as set out in paragraph (a) (ii) of Clause 10.2 (*Voluntary early redemption – Call Option*) as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date) to the First Call Date,

where the present value shall be calculated by using a discount rate of 5.21 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

“Managers” means Danske Bank, Norwegian Branch and Carnegie AS.

“Margin” means 4.40 per cent.

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

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

“Maturity Date” means 25 October 2027, 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*).

“Net Finance Charges” means, for the Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any member of the Group and any interest income relating to Cash or Cash Equivalent investment.

“Net Interest Bearing Debt” means the sum of all interest bearing Financial Indebtedness of the relevant group on a consolidated basis according to GAAP, less Cash and Cash Equivalents of the Group and the amount outstanding under any Subordinated Loans.

“Net Proceeds” means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Managers and, if required by the Bond Trustee, the Bond Trustee fee, and any other cost and expenses incurred in connection with the issuance of the Bonds).

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

“Operational Lease” means any lease or hire purchase contract entered into by a Group Company which would have been treated as an operational lease for accounting purposes in accordance with IFRS in force prior to 1 January 2019.

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

“Overdraft Facility” means the senior secured multicurrency overdraft facilities agreement with a commitment as of the Issue Date of NOK 400,000,000 (as amended and restated from time to time) and entered into by the Issuer as borrower and Danske Bank, Norwegian Branch as lender.

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

“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.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) arising under the Finance Documents (including the Additional Bonds, subject to compliance with the Incurrence Test);
- (b) arising under any Senior Secured Facilities;
- (c) subject to compliance with the Incurrence Test, any unsecured Financial Indebtedness of the Issuer that ranks pari passu with or is subordinated to the obligations of the Issuer under the Finance Documents and matures at least 6 months after the Bonds;

- (d) in the form of any Intercompany Loans;
- (e) arising out of any guarantee or 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 or securing the performance of any contract entered into by a Group Company in the ordinary course of business of a Group Company;
- (f) incurred under (i) Operational Leases, or (ii) under Finance Leases of real property, vehicles, equipment, computers, or other relevant assets incurred by any Group Company in respect of both paragraphs (i) and (ii) in the ordinary course of business;
- (g) incurred as a result of any Group Company acquiring another entity and which is due to such acquired entity holding indebtedness, provided that such indebtedness is repaid within 120 calendar days of completion of such acquisition;
- (h) related to hedging arrangements for non-speculative purposes in the ordinary course of business;
- (i) incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group (i) from any of its trading partners in the ordinary course of its trading activities, or (ii) in relation to acquisitions;
- (j) incurred under a Subordinated Loan;
- (k) arising under any pension and tax liabilities incurred in the ordinary course of business; and
- (l) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed the higher of (i) NOK 25,000,000 (or its equivalent in other currencies), and (ii) 5.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

“Permitted Financial Support” means:

- (a) the endorsement of negotiable instruments in the ordinary course of trade;
- (b) any guarantee, indemnity, loan or credit granted by any Group Company to or in favour of any joint venture of any Group Company on a pro rata basis;
- (c) any guarantee or indemnity in respect of any such Financial Indebtedness permitted under paragraph (g) of the definition of “Permitted Financial Indebtedness” granted (prior to the date of acquisition) by any of the entities acquired, provided that such guarantee or indemnity is discharged and released in full upon the repayment of such Financial Indebtedness as set out therein;
- (d) any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction, which transaction is otherwise permitted under the Bond Terms, which indemnity is in a customary form and subject to customary limitations;

- (e) any guarantee, indemnity, loan or credit granted by any Group Company to or in favour or benefit of any other Group Company;
- (f) any trade credit extended by any Group Company to its customers on normal commercial terms and in the ordinary course of its trading activities;
- (g) any guarantee or counter-indemnity on normal commercial terms in respect of any lease of real property entered into by any Group Company;
- (h) any guarantee or indemnity which constitutes Permitted Financial Indebtedness; and
- (i) any loans, credits, guarantees or indemnities not permitted by the preceding paragraphs which do not exceed the higher of (i) NOK 25,000,000 (or its equivalent in other currencies), and (ii) 5.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

“Permitted Security” means any Security:

- (a) arising by operation of law and in the ordinary course of business, provided that if such security has not arisen as a result of any default or omission by any Group Company;
- (b) any bankers’ lien, cash pooling, netting or set-off arrangement arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances;
- (c) any right of set-off arising under contracts entered into by a Group Company in the ordinary course of business;
- (d) in the form of rental deposits or other guarantees 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;
- (e) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Issuer or any other Group Company (as the case may be) in the ordinary course of trading and on the supplier’s standard or usual terms and not arising as a result of any default or omission by the Issuer or any other Group Company;
- (f) granted in respect of paragraphs (b), (e), (f), (g), (h) and (i) of the definition of “Permitted Financial Indebtedness” and that such security is discharged upon repayment or refinancing of such Financial Indebtedness; and
- (g) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any Group Company other than any permitted under the preceding paragraphs) does not exceed the higher of NOK 25,000,000 (or its equivalent in other currencies) and (ii) 5.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

“**Put Option**” shall have 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 or a Share De-Listing 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*).

“**Quarter Date**” means each 31 March, 30 June, 30 September and 31 December.

“**Quotation Business Day**” means a day on which Norges Bank’s settlement system is open.

“**Reference Rate**” shall mean NIBOR (Norwegian Interbank Offered Rate) being;

- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or
- (b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

“**Relevant Period**” means each period of 12 months ending on a Quarter Date.

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

“**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 date for payment of instalments in accordance with Clause 10.1 (*Redemption of Bonds*), any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

“Second Party Opinion” means an assessment from an institution that is independent from the Issuer (through information barriers or otherwise) which reviews the alignment of the Bonds or the Issuer's Green Finance Framework with the four core components of the Green Bond Principles issued in July 2021 by the International Capital Markets Association (including the updated Appendix I from June 2022).

“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.

“Senior Secured Facilities” means each of:

- (a) the Term Loan Facility;
- (b) the Overdraft Facility; and
- (c) any other credit facility, as well as any refinancing, amendment, extension, replacement or renewal of the same,

in each case provided that any increase in the aggregate principal amount committed under the Senior Secured Facilities from that otherwise committed at the time of such new credit facility, refinancing, amendment, extension, replacement or renewal shall be subject to the Incurrence Test.

“Share De-Listing Event” means an event where the shares of the Issuer are de-listed from Oslo Børs and are not immediately thereafter listed on another Exchange.

“Subordinated Loan” means debt financing that:

- (a) is provided to the Issuer by any person(s) or entity which is not a Group Company;
- (b) falls due after the Maturity Date and contains no scheduled amortization; and
- (c) is subject to the terms of a Subordination Agreement.

“Subordinated Lenders” means any lender under a Subordinated Loan.

“**Subordination Agreement**” means an agreement between the Issuer, the Bond Trustee (as agent for and on behalf of the Bondholders) and the Subordinated Lender in respect of a Subordinated Loan, whereby the Subordinated Loan is fully subordinated to the Bonds and where (a) no principal may be paid, repaid, re-purchased, netted, set off, reduced through the payment of other amounts or settled in kind other than in accordance with Clause 13.13 (*Distributions*), (b) no payments of interest, fees or other amounts may be paid in cash and (c) no acceleration or declaration of default may occur, in each case prior to all amounts outstanding under the Finance Documents have been repaid 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.

“**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*).

“**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*).

“**Term Loan Facility**” means the senior secured multicurrency term loan facilities agreement with a commitment as of the Issue Date of EUR 22,000,000 (as amended and restated from time to time) and entered into by the Issuer as borrower and Danske Bank, Norwegian Branch as lender.

“**Total Assets**” means the aggregate book value of the Group’s total assets treated as assets in accordance with GAAP.

“**Total Equity**” means the aggregate book value of the Group’s total equity treated as equity in accordance with GAAP, always provided that the amount of any Subordinated Loan may be included as equity.

“**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**” are 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 organisation, 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 NOK 1,000,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of NOK 400,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (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**”).

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.

- (b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.
- (c) The Initial Nominal Amount of each Bond is NOK 500,000.
- (d) 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.
- (e) 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 (*Authority of the Bondholders' Meeting*).

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 in accordance with the Green Finance Framework.
- (b) The Issuer will use the Net Proceeds from any Tap Issue in accordance with the Green Finance Framework.

2.4 Status of the Bonds

The Bonds shall constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and 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) and shall rank ahead of subordinated debt.

2.5 Transaction Security

The Bonds are unsecured.

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 use its reasonable endeavours to ensure that:

- (a) the Bonds are listed on an Exchange within 9 months of the Issue Date and thereafter (i) registered on the ESG bond list as soon as reasonably possible, and (ii) remain listed on an Exchange until the Bonds have been redeemed in full; and
- (b) any Temporary Bonds are listed on the Exchange where the other Bonds are listed within the later of (i) 6 months after of the issue date for such Temporary Bonds and (ii) 9 months after the Issue Date.

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) Payment of the Net Proceeds from the issuance of the Bonds to the Issuer 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 Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (v) copies of the Issuer's latest Financial Reports (if any);
 - (vi) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (vii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (viii) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
 - (ix) the Bond Trustee Fee Agreement duly executed by the parties thereto;
 - (x) a copy of the Second Party Opinion;
 - (xi) evidence that the Existing Bonds have been called for repayment pursuant to the Issuer's call option and will be repaid and cancelled in full, together with any accrued interest and call premium; and

- (xii) 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 Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 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 (*Conditions precedent for disbursement to the Issuer*).

6.3 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) a Tap Issue Addendum has been 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 Issuer meets the Incurrence Test tested pro forma; and
- (d) no Event of Default is continuing or would result from such Tap Issue.

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 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) on the date of these Bond Terms;
- (b) on the Issue Date;
- (c) on each date of disbursement of proceeds; and
- (d) on the date of issuance of any Additional Bonds.

7.1 Status

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, 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 disbursement of proceeds 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 Authorisations and consents

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations 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 GAAP, 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 the Finance Documents.

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 on 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;
 - (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) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*), or
 - (ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

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) 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.
- (d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency 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

The Issuer may not 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 paragraph (a) above.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

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 part of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in April 2026 at a price equal to 104.555 per cent. of the Nominal Amount for each redeemed Bond;
 - (iii) the Interest Payment Date in April 2026 to, but not including, the Interest Payment Date in October 2026 at a price equal to 103.416 per cent. of the Nominal Amount for each redeemed Bond;
 - (iv) the Interest Payment Date in October 2026 to, but not including, the Interest Payment Date in April 2027 at a price equal to 102.278 per cent. of the Nominal Amount for each redeemed Bond; and

- (v) the Interest Payment Date in April 2027 to, but not including, the Maturity Date at a price equal to 101.139 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to paragraph (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 10 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. Any notice given in respect of redemptions of Bonds may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent however so that any and all such conditions precedent must be fulfilled no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been lifted by that date, the call notice shall be null and void.
- (d) 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.
- (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 101.00 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 5th 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) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to a Change of Control 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 20 calendar days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Such Call Option Repayment Date may occur at the earliest on the 15th calendar day following the date of such notice.

10.4 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 60 calendar 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.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained, sold or 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 four months after the end of the 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 two months after the end of the relevant interim period.

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 fairly represent 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) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using GAAP consistently applied.

12.3 Put Option Event

The Issuer shall inform the Bond Trustee in writing as soon as possible 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, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

12.5 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;
- (g) in connection with any event which is subject to the Incurrence Test, submit to the Bond Trustee a Compliance Certificate including calculations and figures in respect of the Incurrence Test and otherwise in accordance with paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*); and

- (h) 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.

13.1 Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out from time to time if a failure to do so would have Material Adverse Effect.

13.2 Mergers

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganization involving consolidating the assets and obligations of the Issuer or such Group Company with any other company or entity if such transaction would have a Material Adverse Effect.

13.3 De-mergers

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any de-merger or other corporate reorganization involving splitting the Issuer or such other Group Company into two or more separate companies or entities, if such transaction would have a Material Adverse Effect.

13.4 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all respects with all laws and regulations to which it may be subject from time to time, if failure so to comply would have a Material Adverse Effect.

13.5 Continuation of business

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.

13.6 Corporate status

The Issuer shall not change its type of organization or jurisdiction of incorporation.

13.7 Disposal of assets/business

The Issuer shall not, and shall ensure that no other Group Company will, sell or otherwise dispose of all or substantially all of its assets (other than to a Group Company) unless such transaction:

- (a) is carried out on arms-length terms; and
- (b) does not have a Material Adverse Effect.

13.8 Acquisitions

The Issuer shall not, and shall ensure that no other 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 and provided that it does not have a Material Adverse Effect.

13.9 Insurances

The Issuer shall ensure that each Group Company will maintain insurances with financially sound and reputable insurance companies, funds or underwriters, or otherwise receive the benefit of adequate insurance or captive arrangements with respect to its assets, equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as would normally be maintained by owners and/or operators owning similar assets to those owned by the relevant Group Company, in accordance with good industry practice in their relevant jurisdiction.

13.10 Arm's length transactions

Without limiting Clause 13.4 (*Compliance with laws*), the Issuer shall, and shall procure that each other Group Company will, conduct all business transactions with any Affiliate at an arm's length basis.

13.11 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 the Bond Terms.

13.12 Hedging policy

The Issuer shall procure that no Group Company enters into hedging arrangements for speculative purposes or outside its ordinary course of business.

13.13 Distributions

The Issuer shall not make any Distribution unless:

- (a) No Event of Default is continuing or would result from such Distribution;
- (b) the Incurrence Test is met; and
- (c) provided that the Distribution does not exceed 50.00 per cent. of the Group's aggregated consolidated net profit the previous calendar year (and where any unutilized portion of such net profit may not be carried forward).

13.14 Financial Indebtedness

The Issuer shall not, and shall ensure that no other Group Company will, incur any additional Financial Indebtedness or maintain any existing Financial Indebtedness other than Permitted Financial Indebtedness.

13.15 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 respective assets other than Permitted Security.

13.16 Financial support

The Issuer shall not, and shall ensure that no other Group Company will, be a creditor in respect of any Financial Support to or for the benefit of any person not being a Group Company, other than Permitted Financial Support.

13.17 Financial Covenants

The Issuer shall ensure that it complies at all times with the following Financial Covenants on a consolidated basis of the Group:

- (a) **Equity Ratio:** The Equity Ratio shall be equal to or higher than 25.00 per cent.;
- (b) **Interest Coverage Ratio:** The Interest Coverage Ratio shall be higher than 2.5x,

and such compliance to be tested as at each Quarter Date by reference to the Annual Financial Statement or Interim Account (whichever is relevant) and certified by way of a Compliance Certificate provided by the Issuer.

13.18 Incurrence Test

The Incurrence Test is met:

- (a) in respect of any the incurrence of additional Financial Indebtedness (including under any Tap Issue), if the Leverage Ratio does not exceed 3.50x; and
- (b) in respect of any Distribution, if the Leverage Ratio does not exceed 3.00x.

Calculation of the Incurrence Test shall be made in accordance with Clause 13.19 (*Calculation principles*).

13.19 Calculation principles

- (a) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than on the last day of the period covered by the most recent Financial Report.
- (b) The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, so that:
 - (i) the full principal amount of Financial Indebtedness committed in respect of which the Incurrence Test is applied (after deducting any Financial Indebtedness which shall be refinanced and commitments cancelled at the time of incurrence of such new Financial Indebtedness) shall be included;
 - (ii) any cash balance resulting from the incurrence of such Financial Indebtedness shall not reduce the Net Interest Bearing Debt;

- (iii) the full commitment of any Senior Secured Facilities shall be considered drawn; and
 - (iv) in respect of any Distribution, take into account the Distribution in respect of which the Incurrence Test is applied.
- (c) The figures for EBITDA for the Relevant Period ending on the testing date shall be adjusted so that:
 - (i) entities, assets or operations acquired, disposed 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; and
 - (ii) any entity to be acquired with the proceeds from the new Financial Indebtedness shall be included, pro forma, for the entire Relevant Period.
- (d) The Issuer shall supply to the Bond Trustee, in connection any transaction or series of transactions requiring compliance with the Incurrence Test, a Compliance Certificate. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia compliance with the Incurrence Test and setting out (in reasonable detail) calculations and figures in respect of the Incurrence Test.

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

The Issuer 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

The Issuer 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 under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been 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 / acceleration*

If for any 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 an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 10,000,000 (or the equivalent thereof in any other currency) except that cross acceleration shall apply with respect to any default of financial maintenance covenants (in any agreement).

(e) *Insolvency and insolvency proceedings*

Any 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 reorganisation; or

- (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair the Issuer's 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*) above; or
- (E) for paragraph (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 Group Company having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default / acceleration*) above and is not discharged within 20 Business Days.

(g) Unlawfulness

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

- (i) the ability of the Issuer to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee 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 to the Issuer:

- (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 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 set out in the Default Notice);

- (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 paragraph (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 paragraph (a)(i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), 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 regarding 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, 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 Bondholder's 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, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").
- (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 (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 time specified in the summons 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 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 shall facilitate 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 Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document 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 the Issuer, 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 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, 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, 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. 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.

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*).

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, 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 paragraph (a)(i) of Clause 17 (*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

- (a) 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.
- (b) 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).
- (c) 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.
- (d) 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 or e-mail. 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; and
 - (iii) if by publication on a relevant information platform, when published.
- (e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone and contact persons.
- (f) 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;

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 12.5 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*).

- (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 (*Defeasance*) 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

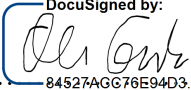
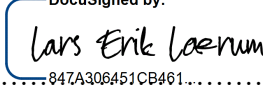
Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any of its 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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These Bond Terms have been executed by way of electronic signatures.

SIGNATURES:

<p>The Issuer:</p> <p>NRC Group ASA</p> <p>DocuSigned by: 84527AGG76E94D3.....</p> <p>By: Ole Anton Gulsvik</p> <p>Position: Attorney-in-fact</p>	<p>As Bond Trustee:</p> <p>Nordic Trustee AS</p> <p>DocuSigned by: 847A306451CB461.....</p> <p>By: Lars Erik Lærum</p> <p>Position: Director, Corporate Bond & Loan Transactions</p>
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

FRN NRC Group ASA bonds 2023/2027 - ISIN NO0013049403

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 12.2 (*Requirements as to Financial Reports*) 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*) are met, please see the calculations and figures in respect of the ratios attached hereto.]

[In connection with [] the Incurrence Test is required to be complied with, which we confirm to be the case. Please refer to the calculations and figures in respect of the covenants attached hereto.]

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

Yours faithfully,

NRC Group ASA

Name of authorised person

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