

CAYMAN ISLANDS STOCK EXCHANGE ANNOUNCEMENT

For Immediate Release

**Somerset International Finance DAC
Somerset International, Inc.
(each an “Issuer” and collectively the “Co-Issuers”)**

2 January 2025

On 19 August 2022 the Cayman Islands Stock Exchange admitted to listing the USD \$110,000,000 Promissory Notes due 13 May 2026 (the “**Notes**”) issued by the Co-Issuers.

First Amendment to the Financing Agreement

Pursuant to the First Amendment to the Financing Agreement dated as of December 31, 2024, amending that certain Financing Agreement dated as of May 13, 2022 (the “**Financing Agreement**”), each among Somerset International, Inc. and Somerset International Finance Designated Activity Company, as borrowers, certain of their affiliates, as guarantors, the lenders party thereto, and U.S. Bank Trust Company, National Association, as administrative agent and collateral agent, the parties have agreed to the following amendments to the Financing Agreement (capitalized terms used without definition having the meanings provided therein):

- to permit amounts deposited to the Collateral Accounts to be invested in certain money market funds; and
- to confirm that the following transactions are permitted thereunder:
 - to repurchase Capital Stock of Environmental Solutions, Inc. held by an employee;
 - with respect to up to US\$3 million per year that currently is permitted to be distributed by Somerset to the Parent in the form of a dividend to fund investments by the Parent in Qwave or a Subsidiary of Qwave, to also permit such amount to instead be advanced by Somerset to the Parent in the form of a loan from Somerset; and
 - to permit the issuance of certain additional Capital Stock by Somerset or Qwave to any employee, director, officer, member of management or consultant of any Loan Party or any of its Subsidiaries.

A copy of the First Amendment to the Financing Agreement may be inspected, for a period of 14 calendar days after the date hereof, during normal business hours and upon reasonable notice, at the registered office of Somerset International, Inc.

For further information in relation to the above announcement please contact the Issuer at the below address:

Somerset International, Inc.
1606 Carmody Court, Suite 201A
Sewickley, PA 15143
Attention: Alyssa Siegel, Controller
Email: asiegel@somersetint.com