

RelyOn Nutec - Monthly report, July 2020

To the bondholders in ISIN: NO 0010831373 – BidCo RelyOn Nutec A/S FRN Senior Secured EUR 100,000,000 callable bonds 2018/2023 (the "Bond Issue") issued by Bidco RelyOn A/S (formerly known as BidCo nr.2 af 15. marts 2018 A/S), Danish CVR registration no. 39467836 (the "Issuer").

Business update

We remain affected by COVID-19 although 30 of our 33 training centres are open as of 18 august. The reopening started in Europe and we have experienced that the activity level is returning 75-80 percent of normal within 4 to 6 weeks upon reopening. We are still closed in Nigeria, Qatar and Azerbaijan, while we in other countries operate under strong restrictions.

Status on open and closed facilities

As of 31 July 2020 30 of our 33 training centres are now open.

Country	Status
Azerbaijan	Closed
Belgium	Open
Brazil	Open
Canada	Open
Denmark	Open
Germany	Open
Malaysia	Open
Mexico	Open
Nigeria	Closed
Norway	Open
Qatar	Closed
Singapore	Open
Thailand	Open
The Netherlands	Open
Trinidad	Open
UAE	Open
United Kingdom	Open
United States	Open
ADS	Open

Minimum liquidity covenant

Headroom to the minimum liquidity covenant (DKK 35 million) is DKK 93 million as of 31 July 2020.