

RelyOn Nutec - Monthly report, February 2021

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 still see COVID-19 affecting our activity levels. However, we start to see signs of recovery in our bookings for March and onwards.

Status on open and closed facilities

As of 28th February 2021, all our 32 training centres had re-opened. During February, we were, however, forced to close two training centres in Norway and one in Canada.

Minimum liquidity covenant

Headroom to the minimum liquidity covenant (DKK 35 million) was DKK 64 million as of 28th February 2021.

In accordance with Clause 12.1.a (iii) of the Amended and Restated Bond Terms dated 8th June 2020, no further management commentary will be announced.