

RelyOn Nutec - Monthly report, December 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

As expected, the activity levels in December were low due to the continued global restrictions and the holiday season at the end of the month. The increased travel bans and closing of national borders continue to affect our international delegates. We still see COVID-19 affecting our activity levels in January.

Status on open and closed facilities

As of 31st December 2020, 30 out of our 32 training centres are open. Our centres in the Netherlands have-re-opened during January and thereafter all our 32 centres are open.

Minimum liquidity covenant

Headroom to the minimum liquidity covenant (DKK 35 million) is DKK 80 million as of 31 December 2020.