

To the bondholders in:

ISIN NO NO 001 0831373

FRN Senior Secured Callable Bonds 2018/2023

Oslo, 1 February 2019

Notice to bondholders – conditions subsequent

Nordic Trustee AS (the "**Bond Trustee**") acts as trustee for the bondholders (the "**Bondholders**") in the above mentioned senior secured bond issue issued by Bidco nr. 2 af 15. marts 2018 A/S (the "**Issuer**").

Capitalised terms used herein shall have the meaning assigned to them in the bond terms dated 7 September 2018 (the "**Bond Terms**"), unless otherwise stated.

We have been informed that the Issuer has failed to provide certain security as conditions subsequent as set out under Clause 6.2 (*Conditions Subsequent*) of the Bond Terms, and that the remedy period of 20 business days will thus commence today. Furthermore, we as Bond Trustee has granted certain waivers to the deadline for delivery of certain documents pursuant to the discretionary rights granted to us under the Bond Terms due to specific circumstances having arisen. For further information, please see the press release by the Issuer dated 1 February 2019, attached to this letter as Attachment 1 which includes a status update in respect of progress and the estimated time required to satisfy the outstanding conditions subsequent within the remedy period.

Please contact the Bond Trustee for any questions.

Yours sincerely
Nordic Trustee AS



Morten Sannes Bredeesen

Copenhagen 1 February 2019

RelyOn Nutec Holding A/S
Kalvebod Brygge 45, 3.
DK-1560 København V
Denmark
www.relyonnutec.com

RelyOn Nutec Holding A/S – Conditions Subsequent

Pursuant to the Bond Terms, we shall procure that certain security is established and perfected in the Issuer's group, that certain group companies accede to the Intercreditor Agreement, and that certain conditions subsequent items are delivered to the Bond Trustee.

Our external legal counsel has been working to draft and adapt the accession documents, guarantees and other security documents, and to plan the procedures for execution of documents and perfection of securities.

The processes with drafting of the documents and the execution and perfection procedures have proven to be more extensive and time-consuming in some of the above-mentioned jurisdictions than was anticipated when the deadlines were originally set prior to the Issue Date for the Bonds.

We have therefore not been able to fully establish the security to be provided by the subsidiaries in these jurisdictions within the original deadline of 31 January 2019.

In order to fulfill our requirements, we have divided the process in two segments. We are therefore confident that the relevant accessions can be completed and security established in Denmark, UK, US and Canada no later than 20 Business Days after the original deadline of 31 January 2019, i.e. no later than 28 February 2019.

Furthermore, we have agreed with the Trustee for the bond issue that the relevant accessions will be completed and security established in the Netherlands and Malaysia no later than on 18 March 2019.