

To the bondholders in:

ISIN NO NO 001 0831373

FRN Senior Secured Callable Bonds 2018/2023

Oslo, 5 March 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 RelyOn Nutec 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 by the Issuer that certain Conditions Subsequent Security to originally be delivered pursuant to Clause 6.2 (Conditions Subsequent) by the Material Group Companies incorporated in Canada (the "**Canadian Guarantors**") will be replaced by the Issuer's Belgian subsidiary, RelyOn Nutec Belgium BVBA (the "**Belgian Subsidiary**"). The Issuer has made a statement, attached to this notice, confirming that the aggregate unconsolidated EBITDA of the Material Group Companies together continues to represent more than 80% of the Group's consolidated EBITDA following the requested replacement of security, cf. Clause 13.12 of the Bond Terms.

The Issuer shall ensure that the Belgian Subsidiary deliver the Conditions Subsequent Security pursuant to Clause 6.2 and Clause 13.12 of the Bond Terms, and the Bond Trustee has, in its discretion granted the Issuer an extended deadline for delivering such Conditions Subsequent Security until 31 March 2019.

Yours sincerely

Nordic Trustee AS



Morten Sannes Bredeesen

Copenhagen 5 March 2019

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BidCo RelyOn Nutec A/S – Information from the Issuer

Please find below a statement from BidCo RelyOn Nutec A/S (the “Issuer”) regarding why the Issuer wishes to replace the accessions, guarantees and securities of the Canadian Guarantors as part of the Conditions Subsequent with accessions, guarantees and securities of RelyOn Nutec Belgium BVBA (the “Belgian Subsidiary”).

In accordance with clause 13.12 of the Bond Terms, the Issuer is required to assess and potentially nominate new Material Group Companies annually. On this basis, and since it has proven difficult to effect the accessions, guarantees and securities for the Canadian Guarantors due to various legal issues, the Issuer has based on the RelyOn Nutec Group’s consolidated EBITDA in 2018 qualified the Belgian Subsidiary as a Material Group Company and assessed that the Canadian Guarantors do not qualify as Material Group Companies going forward.

Reference is made to the calculation of the consolidated EBITDA in 2018 on the basis of the Issuer’s pro-forma annual report covering the full financial year 2018 showing that the EBITDA of the Material Group Companies, after replacing the Canadian Guarantors with the Belgian Subsidiary, amounts to 86 % of the total EBITDA.

By replacing the accessions, guarantees and securities of the Canadian Guarantors with the Belgian Subsidiary, the guarantors will still represent more than 80 % of the EBITDA of the RelyOn Nutec Group as per the definition of “Material Group Company” in the Bond Terms.

Based on above and according to clause 13.12 and 6.2, the Issuer intends to replace the Canadian Guarantors with the Belgian Subsidiary and as a consequence the Conditions Subsequent Security should be provided in and by the Belgian Subsidiary as a new Material Group Company.

Following the above replacement, the Issuer also requested permission for an extended period to fulfil the Conditions Subsequent relating to the Belgian Subsidiary.

Kind regards



Søren Strøm

CFO RelyOn Nutec