



Company Announcement no 275

New credit line

Rovsing A/S has entered into an agreement with the financial counterpart Formue Nord Markedsneutral A/S about a convertible credit line of up to DKK 7.5 million in order to strengthen the working capital and overall capital structure of Rovsing.

The main terms of the credit line are stated below:

- Maximum amount: DKK 7.5 million
- The total amount may be drawn by Rovsing in 12 tranches with a minimum period of 30 days between each tranche in the period March 2018 to October 2019
- The loan shall be repaid or converted, at Rovsing's discretion, in up to 18 repayments or conversions into Rovsing shares during the period from October 2018 to November 2019
- If converted, the loan will be converted into Rovsing shares with the conversion price based on the average trading price of Rovsing shares on NASDAQ OMX Copenhagen over the five trading days prior to each conversion and a discount of 10% in order to account for the liquidity and volatility of the shares
- Interest: There is no ongoing interest but Rovsing pays an initial fee of 5% of the full credit line, and a repayment premium of 8% if the loan is paid back in cash

In company announcement 271, Rovsing informed the market about a potential new contract. As a follow-up, we are happy to announce that Rovsing has entered into an ATP (Authorization to Proceed) regarding this service contract with a total revenue of EUR 694.000. The ATP enables Rovsing to initiate work related to the contract, the services will be delivered over the following 24 months.

Negotiations regarding other mentioned contracts are still ongoing and will be separately announced in due course. None of the above contracts will impact the expectations regarding the financial result for 2017/2018 as announced in company announcement 274.

In connection with the cost reduction program as stated in announcement 274, Rovsing has taken steps to reduce the organization by 8 employees with effect from June-July 2018 in order to adapt the cost level to the current business outlook.

Additional information:

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