*Med endringer pr 1. juli 2021*

**DUE DILIGENCE CALL QUESTIONNAIRE[[1]](#footnote-1)**

This due diligence call is held on [*date*] at [*time*] CET and will be recorded by [●].[[2]](#footnote-2)

[*Client*] (hereinafter the "**Client**", and together with any of its subsidiaries and affiliates the "**Group**") has engaged [●] [and [●]] (hereinafter [jointly] the "**Contractor**") to assist the Client in respect of its proposed issue of [senior [secured/unsecured] bonds (hereinafter the "**Bonds**" and the "**Transaction**").

The marketing of the Transaction will be based on [an offering memorandum,] an investor presentation, an application agreement, a term sheet [all dated [●]] (together, the "**Offering Material**"), for which the Client is solely responsible.

The questions will be directed to the Client, represented by [the CEO and the CFO]. By representing the Client in this call, the representatives make these representations and warranties on behalf of the Client.

When the term "relevant" or "material" is used in this due diligence exercise, it shall mean information that is relevant for or material in the context of an investment decision in and the pricing of the Bonds.

**A. Introduction**

1. Could all representatives of the Client please state their name and title with the Client and confirm that they are familiar with the Offering Material and authorised to answer these questions on the Client’s behalf.
2. Please confirm that you are aware that your answers shall be true, complete and accurate, and that you will not omit to state any information necessary in order to ensure that your answers are not misleading.

**B. Questions related to disclosure matters**

1. Has all relevant information about the Group, its business and financial position been received by the Contractor or otherwise been made public?
2. Is all information contained in the Offering Material correct, and in all material respects complete and not misleading [and are the risk factors included in the Offering Material in your assessment adequate for the Client's business][[3]](#footnote-3)?
3. [Are you aware of any fact or circumstance with respect to any Group company, which makes it reasonably likely that any Group specific risk factor presented in the Offering Material would materialise?]4
4. Are you aware of any fact or circumstance with respect to any Group company, which makes it reasonably likely that the Client will have to make a public disclosure, or decision to delay such disclosure, in the near- or medium-term, other than in connection with the Transaction?
5. Are you aware of any untrue statement of a material fact in any public filing by the Client or a Group company, or the omission of a material fact that is required to be disclosed to make any statement in any such public filing not misleading?
6. Are there any planned public filings other than in connection with the Transaction or normal course announcements relating to the business of the Client?

**C. Questions related to financing and accounts**

1. Do the Client’s [audited/unaudited [consolidated] annual/ interim] accounts for the [year[s]/period[s]] ending [●], [●] and [●]] (the "**Financial Statements**") accurately reflect the business, financial and operational condition of the Group as per the period they cover?
2. Does the Group have any material off-balance sheet obligations or liabilities not reflected in the Financial Statements or Offering Material?
3. Has there been any material change with respect to the business, financial and operational condition of the Group after the last day of the period covered by the Financial Statements?
4. Has the Group incurred any additional long-term or short-term debt since the last day of the period covered by the Financial Statements?
5. Are there any capital market financing plans, refinancing plans or needs or any other challenges relating to the liquidity position or the solidity of the Client or the Group in the next 12 months?
6. Is any Group company in default, or risk of default, with any material financing arrangement?
7. How long has the current statutory auditor been appointed for the Client?
8. Have there been any material changes to the Client's relationship with its auditor in the last 3 years?
9. Has the auditor raised any material issue or has there been any material disagreement with the auditor in the last twelve months?
10. Has there been any material change in accounting principles in the last twelve months?
11. Is the Group in compliance in all material respects with all financial recordkeeping and reporting requirements?
12. Is the Client considering any material impairments, write-downs or charges, now or in the next twelve months?
13. Has the Group paid all taxes and other claims for payments from any governmental authority?
14. Are you aware of any position taken in prior tax returns where there is a potential material exposure for any Group company?
15. Is current trading and outlook in line with the management’s expectations as disclosed in the Offering Material or otherwise?

**D. Regulatory compliance**

1. Are any of the Group companies subject to any material governmental or regulatory action or investigation?
2. Is the Group in all material respects in compliance with all applicable laws and regulations (including applicable anti-corruption, anti-money laundering and sanctions laws and regulations) and does the Group maintain policies and procedures designed to promote and achieve compliance with such laws and regulations?

3. Is the Group in all material respects in compliance with applicable laws, regulations and rules with respect to protection of personal data / data privacy, under in particular the EU General Data Protection Regulation (“**GDPR**”)

4. Has the Client made relevant assessments of cyber-security threats and implemented appropriate measures in order to mitigate the risks for attacks?

5. Has the Client experienced any cyber-attack which has led to loss of data, leakages of information etc. which has or may lead to any material financial losses to the Client?

6. Has any Group company in the last 3 years been involved with any allegations of bribery, corruption, fraud, money-laundering or sanctions violations?

7. Please confirm that the proceeds from the Transaction will not be employed for the benefit of any activity or person which is subject to applicable sanctions laws or regulations.

8. Does the Group hold and comply with all licences and authorisations which are material for the conduct of its business?

9. Will any of these licenses and/or authorisations expire during the next 3 years, and if so, please confirm that it will be possible for the Client to extend the period and that there are no current reasons to come to the conclusion that no such extensions will be obtained by the relevant authorities or holders of the licensing rights.

10. Has there been any environmental incident or possible environmental incident in the Group since the last date of the Offering Material?

11. Have there been any material issues with respect to the Group’s compliance with health and safety and environmental (“**HSE**”) law, including any actual or threatened HSE litigation, government or regulatory proceedings or disputes in connection with the Client or any Group company which are not disclosed in the Offering Material?

**E. Miscellaneous questions related to the Group**

1. Are there any material related party transactions by any Group company that are not made on an arms-length basis?
2. Are there any material related party transactions that have not been subject to review by the statutory auditor of the relevant Group company or other third party?
3. Is any Group company involved in any dispute, legal or of another nature, which would be relevant in the context of the Transaction, or are you aware of any threat of or circumstances that might reasonably be expected to give rise to any such dispute?
4. Is the Group’s current insurance coverage considered to be adequate for its business?
5. Are you aware of any existing or potential material insurance claims which any Group company may have?
6. Has any Group company received any termination notice or similar in relation to any material agreements, or have there otherwise been any recent changes in any material agreement relating to the Group’s operations?
7. Are there any ongoing or threatened material conflicts with any supplier or customer of any Group company?
8. Is any Group company in default, or risk of default, under any material agreement?
9. Do you expect any specific operational challenges for the Group or its material assets in the next 12 months out of the ordinary course of business?
10. Has any member of the management of the Group or any director resigned or are you aware of any contemplated or potential resignation by any such person?
11. Will the proceeds generated from the Transaction ensure that the Client is able to fulfill the purpose for which the Transaction is to be launched? If not, please provide an overview of the funding gap and the measures taken to close it.
12. [Are there any facts or circumstances that have been considered to be "inside information" but have not been disclosed to the market?][[4]](#footnote-4)
13. [●][[5]](#footnote-5)

**F. General**

1. Other than as may have been discussed above, have there been, or do you have any reason to believe that there may be, any material updates to the Group’s financial performance or strategy, its financing, legal or regulatory position, its current trading or fund-raising or otherwise any material updates to the Group’s business or business plan?
2. Are there any third party consents required in order to effect the Transaction? If so, have such consents been given?
3. Does the Client have all necessary board and other corporate approval for the Transaction? If not, please explain the process for obtaining such board and other corporate approvals.
4. Are you aware of any questions or issues raised by current or potential shareholders or creditors, management or employees of the Group which have not been, and should be, disclosed in the Offering Material?
5. Is there anything else which has not been discussed on this call and which might reasonably be expected to be material to an investor's view of the Client, the Group or the Transaction?

Does anyone have any other questions or comments?

No, then this due diligence call is complete.

Thank you.

1. ***NTD: The due diligence call should ideally be held at such time as to allow the Contractor to rectify findings and/or adequately reflect such findings in the Offering Material before it is used towards investors*** [↑](#footnote-ref-1)
2. ***NTD: To ensure recordings can be easily located*** [↑](#footnote-ref-2)
3. ***NTD: To be included if there are risk factors in the Offering Material*** [↑](#footnote-ref-3)
4. ***NTD: Relevant for issuers with listed securities*** [↑](#footnote-ref-4)
5. ***NTD: Additional deal and company specific questions should always be considered*** [↑](#footnote-ref-5)