

RESTRUCTURING PROPOSAL UNDER SECTION 11 C OF THE DANISH BANK-
RUPTCY ACT, FOR PWT GROUP A/S IN THE PROCESS OF RESTRUCTURING

PWT GROUP A/S IN THE PROCESS OF RESTRUCTURING

Name:	PWT Group A/S in the process of restructuring
Address:	Gøteborgvej 15-17, DK-9200 Aalborg SV
Main telephone number:	+45 72454545
CVR no.:	31081610
Date of formation:	30 November 2007
Ownership:	PWT Holding A/S in the process of restructuring (100%)
Board of directors:	Henrik Thorup Theilbjørnn Ole Koch Hansen Jan Bøgh Torben Fog Allan Bach Pedersen Jan Johan Kühl
Executive board:	Claus Nielsen Ole Koch Hansen
Most recent annual report:	1 January 2018 – 31 December 2018
Auditor:	PricewaterhouseCoopers Statsautoriseret Revi- sionspartnerselskab
Restructuring administrators:	Attorney Andreas Kærsgaard Mylin, Accura Advokatpart- nerselskab Attorney Christian Jul Madsen, Kromann Reumert
Restructuring accountant:	State-authorised public accountant Michael Bach, Beierholm
Reference date:	17 April 2020
Commencement of restructuring:	17 April 2020
Bankruptcy Court case no.:	SKS 31-231/2020
Published:	Notice of the restructuring was published in the Danish Official Gazette (<i>Statstidende</i>) on 21 April 2020.

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1 INTRODUCTION

With reference to section 11 c of the Danish Bankruptcy Act and creditor information letter no. 1 of 24 April 2020 sent to the Bankruptcy Court and all known creditors under section 11 b of the Danish Bankruptcy Act, we hereby send the **restructuring proposal** for PWT Group A/S in the process of restructuring.

The restructuring proposal has been sent to the Bankruptcy Court and all known creditors for the purpose of future discussions, any supplementation and voting at the creditors' meeting which has been fixed for:

Friday 15 May 2020 at 10:00 a.m. in

**The Bankruptcy Court of Aalborg
Badehusvej 17
Waiting room, 1st floor
DK-9000 Aalborg**

The restructuring proposal will be sent in accordance with section 11 c of the Danish Bankruptcy Act which is worded as follows:

11 c. No later than one week prior to the meeting with the creditors, the restructuring administrator must send his proposal for a restructuring plan to all known creditors and the bankruptcy court.

(2) The restructuring proposal must contain:

(i) A reasoned account of which type of restructuring proposal the restructuring administrator intends to present and an assessment as to whether there are material aspects that may prevent the completion of this restructuring.

(ii) To the extent possible information about the debtor's balance sheet total as at the date of commencement of the restructuring proceedings specifying any variances as a consequence of subsequent changes.

(iii) Information about whether, in the restructuring accountant's opinion, the debtor's most recent annual report is incomplete.

(iv) An account of the most important steps intended to be taken during the restructuring proceedings.

(3) The restructuring proposal must have been accepted by the debtor. The restructuring proposal must be accompanied by the restructuring accountant's valuation of the debtor's assets and a statement from the restructuring administrator and the restructuring accountant as to whether the plan in their opinion is feasible.

(4) If the restructuring proposal does not meet the requirements in subsections (2) and (3) above at the latest at the time of the meeting with the creditors, the bankruptcy court will terminate the restructuring proceedings, but see section 11e(5). This also applies where the balance sheet total mentioned in subsection (2)(ii) is not present at the meeting with the creditors at the latest.

2 RESTRUCTURING PROPOSAL

2.1 Background

As stated in creditor information letter no. 1 of 24 April 2020, the Bankruptcy Court of Aalborg commenced restructuring proceedings against PWT Group A/S on 17 April 2020 based on the company's petition filed on 17 April 2020.

The Bankruptcy Court of Aalborg appointed attorney Andreas Kærsgaard Mylin of Accura Advokatpartnerselskab and attorney Christian Jul Madsen of Kromann Reumert as restructuring administrators and accountant Michael Bach of Beierholm as the restructuring accountant.

PWT Group A/S carries on retail and wholesale business within the clothing industry and owns brands such as Bison, Shine Original, Jacks Sportswear Intl., Morgan, Lindbergh and Junk De Luxe. Moreover, PWT Group A/S owns the clothing chains Tøjeksperten and Wagner divided into 166 shops in Denmark, Norway, Sweden and China, of which PWT Group A/S owns approximately half and the other half is owned by franchisees. In addition, PWT Group A/S has showrooms in selected countries and several web sales platforms, and the company also owns subsidiaries in Norway, Germany and China.

The company is operated from leased business premises located at Gøteborgvej 15-17, DK-9200 Aalborg SV. The company PWT Group has 483 employees (stated as full-time employees – divided into approx. 610 positions).

As stated in creditor information letter no. 1 of 24 April 2020, the company's petition for restructuring proceedings was based on the company being unable to meet its financial obligations as they fell due.

The reason for the company's financial challenges were COVID-19 and the very serious, relentless and extensive shutdown of society, including the forced shutdown of a large part of PWT Group A/S's many shops in e.g. Denmark and Norway resulting in lost revenue.

On 29 April 2020, the PWT Group A/S filed a petition for bankruptcy for its subsidiary in Norway, Wagno AS, as part of an adjustment and optimisation plan for the company in its restructuring plan for the Danish activities, e.g. because:

- COVID-19 also resulted in the shutdown of 30 Wagno AS shops in Norway, after which the operations without income would deplete Wagno AS's liquidity;
- there was no existing support (compensation schemes from the government) in Norway which could support the operations for a period;
- Wagno AS, Norway, was only financed via PWT Group A/S;
- the in-court restructuring rules cannot be applied;
- Wagno AS generally still did not contribute sufficiently to primary top and bottom line for the group;
- the current assets of Wagno AS bound too much liquidity for the company in accumulated intercompany balances; and
- the company's administrative costs allocated to Wagno AS, Norway, appeared to be too high.

2.2 Restructuring proposal

As stated in creditor information letter no. 1 of 24 April 2020, the purpose of the restructuring proceedings is e.g.:

- to ensure a general and long-term model for optimisation of operations;

- to implement a general cost-cutting plan;
- to renegotiate agreements with e.g. suppliers and landlords;
- to implement an adjustment of the balance sheet and group; and
- to secure the long-term basis for the refinancing of the company while also securing the possibilities which are provided to the company as a result of the Danish Government's compensation schemes and other business support schemes.

As schedule 1, we present the restructuring plan as a presentation from the company.

The restructuring plan will form the basis of the subsequent final restructuring proposal under section 13 of the Danish Bankruptcy Act, cf. section 13 b. The restructuring proposal will be presented and voted on at a later separately convened hearing at the Bankruptcy Court. We expect that the hearing will be fixed for June 2020.

2.3 Completion of the plan until now

Before and after creditor information letter no. 1 of 24 April 2020 was sent, the following steps have been taken for the purpose of completion of the proposal:

- securing a new, provisional credit facility in the amount of DKK 30m provided from the company's current bank for the continuation of operations etc. during the restructuring process, for the time being, until 15 May 2020.
- examining and applying for the compensation schemes to the Danish Business Authority;
- continuing the company's operations (subject, however, to the restrictions following from the COVID-19 pandemic);
- monitoring the possibilities of reopening shops and, so far, now reopening the shops outside the shopping centres;
- maintaining Internet-based sales platforms, including the company's own websites (intensifying and optimising them during the period);
- commencing, continuing and renegotiating several agreements essential to the company's continued operations, including logistics, leased premises, supplier agreements, etc.;
- winding-up the Norwegian subsidiary Wagno AS;

- inspecting shops, offices and showrooms, including preliminary assessment of which of them should either close or where we should attempt to renegotiate with the landlords in e.g. Denmark, Sweden and Germany.
- inspecting and handling inventories for the assessment of turnover possibilities according to seasons, volume considering the market during and after COVID-19 and plans for inventory turnover ratios;
- plans for change of collections, including season numbers and defining main brands for wholesale and only in-house brands etc., respectively;
- performing essential and quite extensive work with both provisional and final budgeting in simulations during the company's turnaround for the rest of 2020, including in relation to status as regards the possibility of opening shops in the shut-down shopping centres and for the next year 2021;
- performing work and negotiating to identify the possibilities of a future-oriented financing with the company's bank and supported by e.g. the Danish Export Credit Agency (EKF) (*Eksportkreditfonden*) and the Danish Growth Fund (VF) (*Vækstfonden*) according to the COVID-19 guarantee schemes provided by the Danish Government;
- handling the continued collaboration with both suppliers of the retail shops and clothes manufacturers in Asia etc.

2.4 Issues which may prevent completion of the restructuring

The most essential issue which may prevent the completion of the above restructuring proposal include:

- Opposition from a majority of the company's creditors as the restructuring proposal cannot be adopted at the meeting at the Bankruptcy Court on 15 May 2020 if a majority of the creditors, which are entitled to vote, vote against it, and this majority represents at least 25% of the total known body of creditors; see paragraph 8 below for further details.

If the above restructuring proposal is not adopted at the meeting at the Bankruptcy Court on 15 May 2020, bankruptcy proceedings will be commenced against the company which will have material adverse effects on the company's total value and its assets.

To illustrate the bankruptcy scenario, we produce a bankruptcy balance sheet prepared by the restructuring accountant as schedule 2.

Other issues which may prevent completion of the restructuring include:

- Failure to obtain final financing commitment from PWT Group A/S's bank, EKF and/or VF;
- claims from suppliers and manufacturers or other business partners making it impossible to operate a business in future; and
- landlords of shops etc. in respect of specific leased premises are unable to help with other and more current market-adjusted and amended rent terms, rent amounts etc.

3 THE COMPANY'S BALANCE SHEET AS AT 17 APRIL 2020

The restructuring accountant has made a preliminary summary balance sheet as at 17 April 2020 which was made based on the company's most recent audited annual report for the period from 1 January 2018 to 31 December 2018, the company's bookkeeping records and information from the company's management, etc.

The company's balance sheet is then prepared by the restructuring accountant under section 11 c(2)(ii) of the Danish Bankruptcy Act and enclosed as schedule 3.

4 INFORMATION FROM THE RESTRUCTURING ACCOUNTANT ABOUT THE COMPANY'S MOST RECENT ANNUAL REPORT ETC.

The company presented its most recent annual report for the period from 1 January 2018 to 31 December 2018, and the annual report was approved at the company's annual general meeting on 29 May 2019.

Consequently, the Company has failed to submit the annual report for the ended financial year for the period from 1 January 2019 to 31 December 2019. Reference is also made to the previously sent creditor information letter of 24 April 2020 with schedules.

A statement from the restructuring accountant is enclosed as schedule 4 with respect to:

- any deviations between the most recent audited annual report and the company's current balance sheet at the date of the commencement of restructuring proceedings, see section 11 c(2)(ii) of the Danish Bankruptcy Act.
- any incomplete information in the company's most recent audited annual report, see section 11 c(2)(iii) of the Danish Bankruptcy Act.
- the valuation of the debtor's assets, see section 11 c(3), second sentence.

5 IMPORTANT STEPS DURING THE RESTRUCTURING PROCEEDINGS

In contemplation of the above purpose of the restructuring and plan, we intend to take the following important steps:

The management plans to continue the operations during the restructuring proceedings to the effect that the operation of the shops, in particular, will continue to the extent possible considering COVID-19 and the public authority instructions to that effect.

Moreover, a general cost-cutting plan is initiated for the company with a simultaneous renegotiation of agreements with e.g. suppliers and landlords.

6 THE COMPANY'S ACCEPTANCE OF THE RESTRUCTURING PLAN

A restructuring proposal must be accepted by the company as a debtor under section 11 c(3), first sentence, of the Danish Bankruptcy Act.

The company accepts the restructuring proposal by the signatures of the members of the board of directors below.

7 STATEMENT FROM THE RESTRUCTURING ADMINISTRATORS AND THE RESTRUCTURING ACCOUNTANT IN RESPECT OF THE FEASIBILITY OF THE RESTRUCTURING PLAN

In connection with this restructuring proposal, the restructuring administrators and the restructuring accountant must present a statement as to whether the restructuring plan in their opinion is feasible. This statement is given under section 11 c(3), second sentence, of the Danish Bankruptcy Act.

The joint statement is enclosed as schedule 5.

8 VOTING ON RESTRUCTURING PLAN, SEE PARAGRAPH 2

The restructuring plan above and enclosed will be presented to the company's creditors for a vote under the provision of section 11 e of the Danish Bankruptcy Act; which is quoted in the enclosed Schedule 6 – selected voting rules of the Danish Bankruptcy Act.

Having regard to the restrictions on large gatherings due to COVID-19 and according to the Bankruptcy Court's instructions, we request that the creditors use the proxy instrument if they do not want to vote down the restructuring proposal.

A proxy instrument is enclosed as schedule 7. It should be noted that the restructuring administrators cannot be obligated to assist in carrying proxy instruments on behalf of creditors wanting to vote against the restructuring proposal.

The proxy instrument may be returned by email to: bbe@accura.dk and preferably with reference to the claim number received if you have already proved your claim during the restructuring process.

On 7 May 2020

Andreas Kærsgaard Mylin
Partner, attorney-at-law
(entitled to appear before the Danish
Supreme Court), Accura

Christian Jul Madsen
Partner, attorney-at-law
(entitled to appear before the Danish high
courts), Kromann Reumert

This restructuring proposal is hereby accepted by PWT Group A/S in the process of restructuring:

/ 2020

/ 2020

Ole Koch Hansen

Claus Back Nielsen

/ 2020

/ 2020

Henrik Thorup Theilbjørnn

Jan Bøgh

/ 2020

/ 2020

Allan Bach Pedersen

Jan Johan Kühl

/ 2020

Torben Fog

Description of the new PWT

Recommendation for plan for reconstruction

Appendix 1



Sales during reconstruction are higher than anticipated

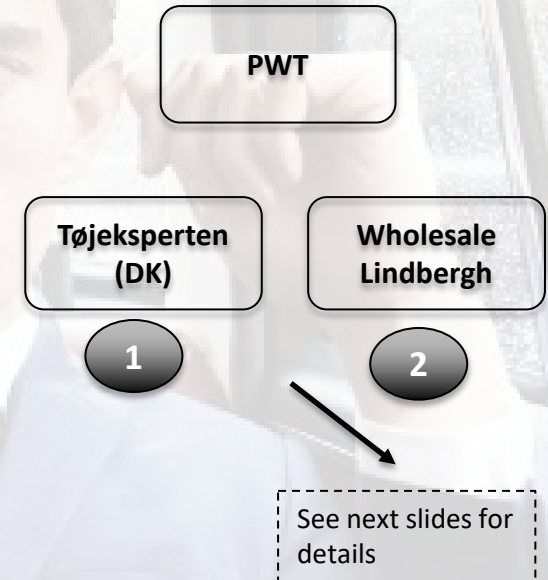
- Revenue in pedestrian stores that reopened after Easter are higher than the forecast – though below the 2019 levels.
- The reconstruction caused by Covid 19 runs fairly unproblematic and the effect on the customers is tried reduced as much as possible eg. giftcards are accepted in the store where it is issued in order to maintain customer satisfaction.
- In the prognosis a re-opening of the stores in the malls mid May is expected
- Ecommerce on Wagner.dk & Tøjeksperten.dk are experiencing higher revenue
- The wholesale market is at a lower level than 2019 and vary from market to market. The online b2b are performing at a normal level

Det nye PWT er et mere fokuseret PWT

Primary elements in the new PWT

- **Assortment and brands;** reduction of brands and the structure of collection
- **Retail:** Tøjeksperten remains the largest chain of men's wear stores in Denmark. Chosen Wagner stores are converted to Tøjeksperten. The remaining Wagner stores including franchise continues
- **Retail:** all activities in Norway are closed
- **Wholesale** is Lindbergh. All energy is put into Lindbergh. The remaining brands are reduced and optimized.
- **Company structure.** Reduction and assessment of subsidiary companies
- **Group.** Ensure future financing

1 retail concept and Lindbergh as wholesale



1) One retail concept – Tøjeksperten in Denmark

Simplified retail set-up

- Tøjeksperten in Denmark
- In cities with 2 stores Wagner will be on the façade of the second store
- Wagner franchise continues
- Lindbergh stores are to be closed
- Norway/Brandstad are shut down
- Wagner continues in Sweden – primarily franchise

Tøjeksperten as market leader in Denmark

- In Denmark around 110 Tøjeksperten continues

Retail Denmark will consist of 133 stores in the future

PWT butikker

- 55 Tøjeksperter
- 8 Wagner

Franchise butikker

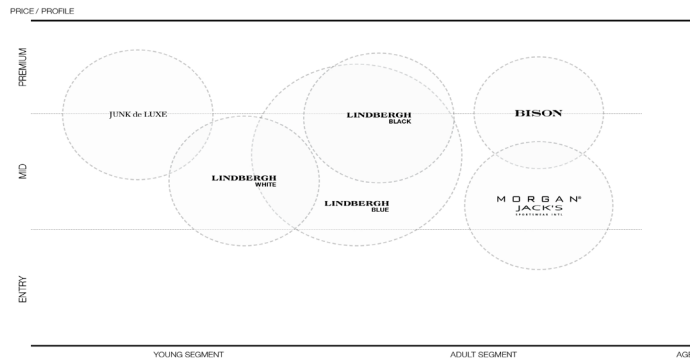
- 56 Tøjeksperten
- 14 Wagner/Partnere

133 stores

- PWT continue to run 63 stores – all the stores have a positive EBITDA after testing a lower level of activities
- Partner shops are using that same IT system, the same supplier agreements
-
- Retail Denmark will consist of 133 stores in the future
-
- Plus 7-8 stores in Sweden of which 5 are franchise

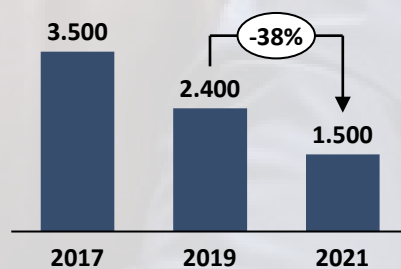
2) Lindbergh is wholesale

Lindbergh – value for money, placed mid market



The collections are reduced even more

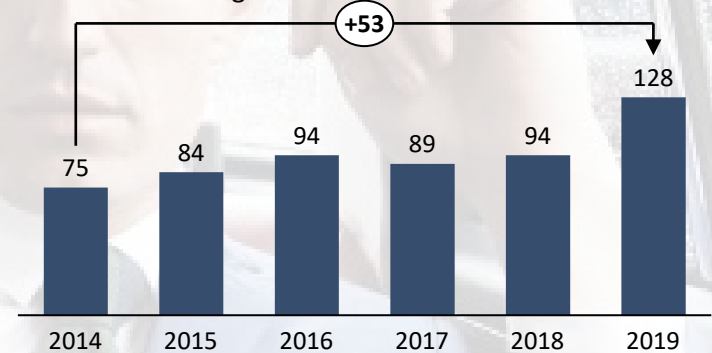
- Number of styles reduced by 38%



Lindbergh has a historically good performance

- Lindbergh will be the wholesale business
- Positive development over the years – increased by 53m

External Lindbergh turnover in Brands – DKK mil



As a consequence, Lindbergh is maintained as the largest brand.

- 6 annual Lindbergh collections
- 2 annual Junk de Luxe, Bison og Morgan/Jacks collections

	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Lindbergh	X	X	X	X	X	X
Junk		X			X	
Bison		X			X	
Morgan		X			X	
Jacks S. I.		X			X	

A general savings plan is implemented

Significant elements in the savings plan

- Reduction of brands and collections
- Closing of stores with negative operating effect after testing a lower level of activities
- Savings on rents and rentals based on turnover
- Shut down of offices and showrooms on all markets
- Functions in head office are adapted to the new PWT
- Closing of the Norwegian subsidiary company
- The saving plan ensure a more digital future
- According to the savings plan, PWT must continue to be able to generate growth, especially online is an attractive business area

The plan for reconstruction is based on several elements

- The raise of a new bank financing including a bank credit of Dkk 100 mil
 - The dialog with the bank is positive and requires passing of the plan for reconstruction.
- The raise of the final funding is ensured among other things in the preparation of short and long-term budgets with budgetary assumptions from the established and initiated savings plan as well as a number of other optimizations in business and operations, etc. - including the future earnings basis for payment of hair cut dividends to creditors and at the same time to avoid bankruptcy, cf. below.
- For the balance of the described "new PWT Group A / S", we refer to the simultaneously issued offset balance in "Proposal for a restructuring plan". The forthcoming work will be done with a detailed calculation and model for balancing the unsecured and non-privileged debt in the balance sheet.
 - For the time being, we are working on over time to offer a reasonable dividend to the unsecured creditors as well as to the significant balance between PWT Group A / S and PWT Holding A / S of more than DKK 250 million. a possible full or partial debt conversion to both an agreed subordinated loan and / or company capital. Work is in progress and is subject to change.
- A restructuring model with detailed proposals and terms for hair cut dividend and for the future financing and ownership structure is expected to be presented by the company with its restructurers at the beginning of June in a concrete restructuring proposal for voting at a specially convened change law meeting.

Offset balance on bankruptcy scenario per 15 May 2020 - PWT Group A/S under rekonstruktion
DKK

Appendix 2.1

Note	Assets	Balance per 15 May 2020 bankruptcy scenario	Up- and write downs	Assessment	Company charge etc.	Other charges etc.	Net assets
1	Software	8.268.118	(8.268.118)	(0)	-	-	(0)
2	Trademarks	1.195.121	(1.195.121)	(0)	-	-	(0)
2	Goodwill	614.461.113	(609.461.113)	5.000.000	-	-	5.000.000
3	Fixtures and fittings, tools and equipment	20.979.749	(18.979.749)	2.000.000	-	-	2.000.000
4	Leasehold improvements	17.353.971	(17.353.971)	0	-	-	0
5	Deposits	12.252.695	(12.252.695)	0	-	-	0
6	Investments in group enterprises	7.576.488	(3.576.488)	4.000.000	-	-	4.000.000
7	Inventories	168.776.431	(109.704.680)	59.071.751	(59.071.751)	-	(0)
8	Trade receivables	66.900.467	(21.753.595)	45.146.872	(9.345.700)	-	35.801.172
9	Amounts owed by group enterprises	35.424.162	(33.785.162)	1.639.000	-	-	1.639.000
10	Other receivables / compensation	2.255.322	20.835.000	25.034.489	-	-	23.090.322
11	Prepayments	5.000.947	(5.000.947)	-	-	-	-
12	Cash at bank and in hand	4.177.422		4.177.422	-	-	4.177.422
	Uncharged assets, total	964.622.006	(820.496.639)	146.069.534	(68.417.451)	-	75.707.916
Claims in relation to the Danish Bankruptcy Act §93-96							
13	§ 93-claim			(10.000.000)	-	-	(10.000.000)
		-	-	(10.000.000)	-	-	(10.000.000)
14	Statement of § 94 - claim			(32.037.000)			(32.037.000)
15	Statement of § 95 - claim:						
	Outstanding holiday pay, wages and salaries etc.	(37.407.282)	(52.000.000)	(89.407.282)	-	-	(89.407.282)
	Other costs related to wages and salaries	(187.390)		(187.390)	-	-	(187.390)
		(37.594.672)	(52.000.000)	(89.594.672)	-	-	(89.594.672)
	Claims in relation to the Danish Bankruptcy Act §93-96, total	(37.594.672)	(52.000.000)	(99.594.672)	-	-	(131.631.672)
	Net assets hereafter / negative balance						(55.923.757)
Claims in relation to the Danish Bankruptcy Act §97							
16	Bank loans and overdrafts	(56.417.451)	(12.000.000)	(68.417.451)	68.417.451		-
17	Restoring costs	(6.693.986)		(6.693.986)			(6.693.986)
18	Loans from group enterprises	(251.603.332)		(251.603.332)			(251.603.332)
19	Lease debt	(262.122)		(262.122)			(262.122)
20	Tax and VAT	(18.273.253)		(18.273.253)			(18.273.253)
21	Other payables (gift tokens and customer club)	(18.369.397)		(18.369.397)			(18.369.397)
22	Trade payables	(98.510.444)	4.520.176	(93.990.268)			(93.990.268)
		(450.129.985)	(7.479.824)	(457.609.809)	68.417.451	-	(389.192.358)
	Negative balance as of 17 April 2020	476.897.348					(445.116.115)
	Estimated bankruptcy dividend to minor creditors						0%
23	Contingent items						

Note: The foundation for offsetting in the balance sheet is PWT Group's bookkeeping as of 17 April 2020.

Notes

1 Software

Software concerns costs associated with proprietary development of PWT's ERP system. Costs has, in previous years, been depreciated based on estimated lifetime of 3-5 years

The non-depreciated booked value amounts to DKK 8.3 m. which in this restructuring has an estimated residual value of 0 DKK.

2 Trademarks og goodwill

Trademarks have previously been booked at cost price and reduced with an annual depreciation based on af estimated lifetime of 5-10 years.

The booked value amounted to TDKK 1,195 as of 17 April 2020.

Historically, goodwill has been booked on the basis of the DCF-method including PWT's budgets and estimated cash flow for the business units Retail Denmark and Wholesale worldwide.

The booked value amount to TDKK 614,461 as of 17 April 2020.

In a potential bankruptcy scenario, PWT's total market value of brands and goodwill will be re-evaluated to TDKK 5,000.

It is not appropriate, given the current situation, to record goodwill based on the DCF-method and PWT's future cash flow.

In addition, a valuation will also be influenced by the current global Covid-19 pandemic, which affects the clothing industry in particular, and previous market values of brands and goodwill is expected to dramatically decrease within the next 1-3 years minium.

3 Fixtures and fittings, tools and equipment

Fixtures and fittings, tools and equipment has previously been booked at cost prices and reduced by an annual depreciation based on an estimated lifetime of 3-5 years.

The booked value as of 17 April 2020 was TDKK 20,980.

In a potential bankruptcy scenario, the market value of fixtures and fittings, tools and equipment is estimated to be approximately 10% corresponding to a net realization value of TDKK 2,000.

4 Leasehold improvements

Leasehold improvements has previously been booked at cost prices and reduced by an annual depreciation based on an estimated lifetime of 5-7 years.

The booked value as of 17 April 2020 was TDKK 17,354.

In a potential bankruptcy scenario, the value of layouts and interior is estimated to be 0 DKK

5 Deposits

Deposits concerning paid rent deposits to lessors of shops. The account is booked at cost price.

The booked value as of 17 April 2020 was TDKK 12,253.

In a potential bankruptcy scenario, the value of deposits is estimated to be 0 DKK as lessors vil offset deposits for termination claims.

6 Investments in group enterprises

Investments in group enterprises has previously been booked at cost price and subject to impairment test for any potential write-down.

The booked value as of 17 April 2020 was TDKK 7,576 distributed as TDKK 1,212 on German subsidiary and TDKK 6,364 on PWT Norway.

In a potential bankruptcy scenario, PWT Group's equity shares in PWT Norway will be written down by TDKK 6,364 with reference to launched bankruptcy proceedings.

Equity shares in German subsidiary will be revaluated to TDKK 4,000, as this is the assessment of its net realization value in a bankruptcy scenario regarding PWT Group A/S.

7 Inventories

Inventory has previously been booked at average cost price yet written down to net realizable value in case this value has been assessed to be lower

The booked value as of 17 April 2020 was TDKK 168,776.

In a bankruptcy scenario, the net realization value is expected to be approximately 35% of gross inventories corresponding to TDKK 59,071.

8 Trade receivables

Trade receivables has previously been booked at cost price with write-downs of expected losses.

The booked value as of 17 April 2020 was TDKK 66,900 distributed as TDKK 33,892 on "external receivables" and TDKK 33,008 on receivables at franchise stores.

In a bankruptcy scenario, trade receivables are expected to decrease by approximately 32.5% corresponding to approximately TDKK 21,754.

The reason for the large decrease in value is primarily caused by an expectation of receivables at franchisees will be met by counter claims due to bankruptcy.

9 Amounts owed by group enterprises

The booked value as of 17 April 2020 was TDKK 35,424.

Receivables from group enterprises concern receivables from the subsidiary PWT Norway in the amount of TDKK 33,785 and receivables from the German subsidiary in the amount of TDKK 1,639.

In a bankruptcy scenario, the value will be written down by TDKK 33,785. The write-down is based on the reference to PWT Norway being under bankruptcy proceedings by PWT Norway.

Currently, there are no expectations to coverage of the receivable. Receivables in the German subsidiary is included at full value.

10 Other receivables / compensation

The booked value as of 17 April 2020 was TDKK 2,255 and concern the current value of currency forward contracts entered into.

In a bankruptcy scenario per 15 May 2020, TDKK 20,835 has been included corresponding to an expected public support package for wage and salaries costs.

The application for wage compensation has been filed to the authorities while the application for "fixed cost" compensation is still being prepared.

and is therefore not included in the bankruptcy scenario per 15 May 2020.

11 Prepayments

The booked value as of 17 April 2020 was TDKK 5,001 and primarily concern prepayments on existing agreements with third parties.

In a bankruptcy scenario, the value is estimated to be 0 DKK.

12 Cash at bank and in hand

Cash at bank and in hand concern cash registers in PWT's own stores and bank balances in banks other than Spar Nord which acts as the main bank connection.

The booked value as of 17 April 2020 was TDKK 4,177

13 § 93-claim

An estimated amount of TDKK 10,000 has been set aside to bankruptcy proceedings.

14 Statement of § 94 - claim

A preliminary statement of § 94-claims has been made in relation to a bankruptcy scenario as of 15 Maj 2020, T.DKK:

Costs related to restructuring efforts	6.000
Public compensation, wage and salaries costs	6.700
A TAX and social security contribution	5.030
VAT	3.000
Purchase of supplies and goods	4.979
Ongoing operations	6.328
Total estimated § 94-claims	<u>32.037</u>

15 Statement of § 95 - claim:

The booked value as of 17 April 2020 of outstanding holiday pay, wages and salaries to PWT's employees amounts to TDKK 37,407.

In a bankruptcy scenario, an additional DKK 52 m., approximately, is expected to be released to cover terms of notice and other costs related to employees.

TDKK 187 has been set aside to other wage and salary related costs.

16 **Bank loans and overdrafts**

PWT's current withdrawal on established credit facilities at Spar Nord as of 17 April 2020 has been calculated to TDKK 56,417.
In a bankruptcy scenario, it is expected that bank guarantees issued by Spar Nord in the amount of TDKK 12,000 will be released.
The total liability to Spar Nord is then TDKK 68,417 as of 15 May 2020.
PWT Group A/S has, against Spar Nord, provided security for credit facilities and bank guarantees in the form of a company charge up to TDKK 130,000.
In the offset balance as of 15 May 2020, TDKK 68,417 has been offset in debt obligations to Spar Nord by partial utilization of the company charge.
The offset of TDKK 68,417 on assets has been carried out on the inventory by TDKK 59,072 and receivables by TDKK 9,345.

17 **Restoring costs**

Restoring costs comprises the estimated costs to restoration of rented premises when moving out in accordance with current lease agreement.
Restoring costs primarily concerns leased shops.
The booked value of the obligations as of 17 April 2020 amounts to TDKK 6,697.

18 **Loans from group enterprises**

Loan, group enterprises concerns the debt obligation in the amount of TDKK 251,603 to the parent company PWT Holding A/S as of 17 April 2020.
The debt obligation can be specified as a loan in the amount of TDKK 262,000 and an intercompany receivable in the amount of TDKK 10,397.

19 **Lease debt**

The booked value of minor leasing obligations amounts to TDKK 262 as of 17 April 2020.

20 **Tax and VAT**

The booked value of liabilities to the public authorities (SKAT) amounts to TDKK 18,273 as of 17 April 2020.
The liabilities concerns unpaid tax (A-skat) in relation to wages and salaries as well as unpaid VAT and duties.

21 **Other payables (gift tokens and customer club)**

The booked value as of 17 April 2020 concerns issued but not yet used gift tokens and similar obligations to customers through the customer club amount to TDKK 18,369.

22 **Trade payables**

The booked value of liabilities to trade payables amount to TDKK 98,510 as of 17 April 2020.
Trade payables comprises product suppliers, other trading partners, haulage contractors, lessors of shops, service companies etc.
As of 17 April 2020, TDKK 4,520 has so far been offset against prepayments to corresponding trade payables.
The trade payable liabilities, amounting to TDKK 93,990 as of 17 April 2020, can not, at the moment, be considered complete as there has not been made any compilation nor decision on any claims registered with the restructuring attorneys.
The amount on the booked liabilities to trade payables will as such in all likelihood be changed subsequently.

23 **Contingent items**

Currently, there is no statement of contingent items that could actualize with effect as of 17 April 2020.

Offset balance per launch of restructuring 17 April 2020 - PWT Group A/S under rekonstruktion
DKK

Appendix 3

Note	Assets	Balance per launch date of restructuring	Up- and write downs	Assessment	Company charge etc.	Other charges etc.	Net assets
1	Software	8.268.118	(8.268.118)	(0)	-	-	(0)
2	Trademarks	1.195.121	(1.195.121)	(0)	-	-	(0)
2	Goodwill	614.461.113	(599.461.113)	15.000.000	-	-	15.000.000
3	Fixtures and fittings, tools and equipment	20.979.749	(4.421.890)	16.557.859	-	-	16.557.859
4	Leasehold improvements	17.353.971	(1.895.092)	15.458.879	-	-	15.458.879
5	Deposits	12.252.695	(1.679.600)	10.573.095	-	-	10.573.095
6	Investments in group enterprises	7.576.488	(2.576.488)	5.000.000	-	-	5.000.000
7	Inventories	168.776.431	(30.379.758)	138.396.673	(60.604.202)	-	77.792.471
8	Trade receivables	66.900.467	(10.035.070)	56.865.397	-	-	56.865.397
9	Amounts owed by group enterprises	35.424.162	(33.785.162)	1.639.000	-	-	1.639.000
10	Other receivables	2.255.322	9.111.667	11.366.989	-	-	11.366.989
11	Prepayments	5.000.947	(1.543.000)	3.457.947	-	-	3.457.947
12	Cash at bank and in hand	4.177.422		4.177.422	-	-	4.177.422
	Uncharged assets, total	964.622.006	(686.128.745)	278.493.261	(60.604.202)	-	217.889.059
	Claims in relation to the Danish Bankruptcy Act §93-96						
13	Fee to restructuring attorneys and nominee etc.			(4.500.000)	-	-	(4.500.000)
14	Other restructuring costs			(1.450.000)	-	-	(1.450.000)
		-	-	(5.950.000)	-	-	(5.950.000)
15	Outstanding holiday pay, wages and salaries etc.	(37.407.282)		(37.407.282)	-	-	(37.407.282)
	Other costs related to wages and salaries	(187.390)		(187.390)	-	-	(187.390)
		(37.594.672)	-	(37.594.672)	-	-	(37.594.672)
	Claims in relation to the Danish Bankruptcy Act §93-96, total	(37.594.672)	-	(43.544.672)	-	-	(43.544.672)
	Net assets hereafter						174.344.387
	Claims in relation to the Danish Bankruptcy Act §97						
16	Bank loans and overdrafts	(56.417.451)	(4.186.751)	(60.604.202)	60.604.202		-
17	Restoring costs	(6.693.986)		(6.693.986)			(6.693.986)
18	Loans from group enterprises	(251.603.332)		(251.603.332)			(251.603.332)
19	Lease debt	(262.122)		(262.122)			(262.122)
20	Tax and VAT	(18.273.253)		(18.273.253)			(18.273.253)
21	Other payables (gift tokens and customer club)	(18.369.397)		(18.369.397)			(18.369.397)
22	Trade payables	(98.510.444)	4.520.176	(93.990.268)			(93.990.268)
		(450.129.985)	333.425	(449.796.560)	60.604.202	-	(389.192.358)
	Negative balance as of 17 April 2020	476.897.348					(214.847.971)
23	Contingent items						

Note: The foundation for offsetting in the balance sheet is PWT Group's bookkeeping as of 17 April 2020.

Description of Loss

Description of Loss for PWT Group A/S under rekonstruktion:

T.DKK

Equity balance as at 1 January 2019 according to annual report for FY2018.		502.889
Operating profit after tax according to draft annual report for FY2019	(10.390)	
Operating income for the period 1 January 2020 - 17 April 2020 according to the bookkeeping	(41.990)	
Reversal capitalised leasing assets, building	(134.280)	
Reversal capitalised leasing assets, operating equipment	(4.631)	
Reversal lease debt recognised under equity and liabilities	143.921	
Adjustment of deferred tax set aside according draft annual report FY2019	20.602	
Write-down capitalised software	(8.268)	
Write-down goodwill per launch of restructuring	(600.656)	
Write-down Fixtures and fittings, tools and equipment at restructuring	(4.422)	
Write-down deposits	(1.680)	
Write-down leasehold improvements	(1.895)	
Write-down PWT Norway and revaluation PWT Germany	(2.576)	
Write-down inventory	(30.380)	
Write-down receivables from group enterprises	(33.785)	
Write-down receivables	(10.035)	
Government support package until 17 April 2020 factored in	9.112	
Other adjustments	(433)	
Restructuring costs	(5.950)	(717.737)
Negative balance as of 17 April 2020		(214.848)

Note

1 Software

Software concerns costs associated with proprietary development of PWT's ERP system. Costs has, in previous years, been depreciated based on estimated lifetime of 3-5 years

The non-depreciated booked value amounts to DKK 8.3 m. which in this restructuring has an estimated residual value of 0 DKK.

2 Trademarks og goodwill

Trademarks have previously been booked at cost price and reduced with an annual depreciation based on af estimated lifetime of 5-10 years.

The booked value amounted to TDKK 1,195 as of 17 April 2020.

Historically, goodwill has been booked on the basis of the DCF-method including PWT's budgets and estimated cash flow for the business units Retail Denmark and Wholesale worldwide.

The booked value amount to TDKK 614,461 as of 17 April 2020.

PWT's total market value of brands and goodwill has been re-evaluated to TDKK 15,000 at launch of restructuring.

It is not appropriate, given the current situation, to record goodwill based on the DCF-method and PWT's future cash flow.

In addition, a valuation will also be influenced by the current global Covid-19 pandemic, which affects the clothing industry in particular, and previous market values of brands and goodwill is expected to dramatically decrease within the next 1-3 years minium.

3 Fixtures and fittings, tools and equipment

Fixtures and fittings, tools and equipment has previously been booked at cost prices and reduced by an annual depreciation based on an estimated lifetime of 3-5 years.

The booked value as of 17 April 2020 was TDKK 20,980.

At launch of the restructuring, the value has been written down by TDKK 4,420. The write-down is based on an assessment of assets in the shops etc. that are expected to close as a result of the restructuring plan c.f. previous comments.

4 Leasehold improvements

Leasehold improvements has previously been booked at cost prices and reduced by an annual depreciation based on an estimated lifetime of 5-7 years.

The booked value as of 17 April 2020 was TDKK 17,354.

At launch of the restructuring, the value has been written down by TDKK 1,895. The write-down is based on the layouts and interior in the shops that are expected to close as a result of the restructuring plan.

5 Deposits

Deposits concerning paid rent deposits to lessors of shops. The account is booked at cost price.

The booked value as of 17 April 2020 was TDKK 12,253.

At launch of the restructuring, the value has been written down by TDKK 1,680. The write-down is based on the shops in which deposits are expected to be set off against charged rental costs from lessors of shops c.f. the restructuring plan on closing of shops.

6 Investments in group enterprises

Investments in group enterprises has previously been booked at cost price and subject to impairment test for any potential write-down.

The booked value as of 17 April 2020 was TDKK 7,576 distributed as TDKK 1,212 on German subsidiary and TDKK 6,364 on PWT Norway.

At launch of the restructuring, the value of equity shares in PWT Norway has been written down by TDKK 6,364 with reference to launched bankruptcy proceedings.

Equity shares in German subsidiary has been revaluated to TDKK 5,000 as this is the assessment of its net realizable value.

7 Inventories

Inventory has previously been booked at average cost price yet written down to net realizable value in case this value has been assessed to be lower

The booked value as of 17 April 2020 was TDKK 168,776.

At launch of the restructuring, the value has been written down by TDKK 30,380.

The write-down is based on an estimated of the individual seasonal collections:

Noos estimated write-down 5%

Spring 2020 estimated write-down 15%

Fall 2019 estimated write-down 25%

Spring 2019 estimated write-down 30%

Older products estimated write-down 50%

The weighted average for the write-down of inventory is 18% based on the above estimates.

8 Trade receivables

Trade receivables has previously been booked at cost price with write-downs of expected losses.

The booked value as of 17 April 2020 was TDKK 66,900 distributed as TDKK 33,892 on "external receivables" and TDKK 33,008 on receivables at franchise stores.

At launch of the restructuring, the value has been written down by TDKK 10,035. The write-down is based on an assessment of whether the individual receivables are due for payment. All receivables transferred to debt collection or where the customer is undergoing insolvency has been fully written-down.

Gross receivables has been written down with an average of 15% distributed as approximately 17% on "external receivables" and approximately 14% on "franchise receivables".

9 Amounts owed by group enterprises

The booked value as of 17 April 2020 was TDKK 35,424.

Receivables from group enterprises concern receivables from the subsidiary PWT Norway in the amount of TDKK 33,785 and receivables from the German subsidiary in the amount of TDKK 1,639.

At launch of the restructuring, the value has been written down by TDKK 33,785. The write-down is based on the reference to PWT Norway being under bankruptcy proceedings by PWT Norway.

Currently, there are no expectations to coverage of the receivable. Receivables in the German subsidiary is included at full value.

10 Other receivables

The booked value as of 17 April 2020 was TDKK 2,255 and concern the current value of currency forward contracts entered into.

At launch of the restructuring, an additional TDKK 9,112 has been included which concerns expected governmental compensation as a consequence of the Covid-19 crisis.

The amount added in concern the anticipated share of governmental compensation until 17 April 2020 and is distributed by TDKK 6,945 concerning expected wage compensation and TDKK 2,166 concerning expected compensation to PWT's "fixed costs" until 17 April 2020.

The application for wage compensation has been filed to the authorities while the application for "fixed cost" compensation is still being prepared.

11 Prepayments

The booked value as of 17 April 2020 was TDKK 5,001 and primarily concern prepayments on existing agreements with third parties.

At launch of the restructuring TDKK 1,543 has been included as it is expected that these prepaid amount can be offset against creditor invoices from said third parties.

12 Cash at bank and in hand

Cash at bank and in hand concern cash registers in PWT's own stores and bank balances in banks other than Spar Nord which acts as the main bank connection.

The booked value as of 17 April 2020 was TDKK 4,177

13 Fee to restructuring attorneys and nominee etc.

An estimated amount of TDKK 4,500 has been set aside to restructuring attorneys and nominee in relation to the expected execution of the restructuring plan.

14 Other restructuring costs

An estimated amount of TDKK 1,450 has been set aside and concerns the preliminary work up to launching the restructuring and includes cost to set up new credit facilities during the restructuring period.

15 Outstanding holiday pay, wages and salaries etc.

The booked value as of 17 April 2020 on wages and salaries payables and holiday pay due to PWT's employees is TDKK 37,407.

The obligation has been calculated as of 17 April 2020 and as such does not contain obligations to termination of employment etc. to employees that has not been given notice as of April 17 2020.

TDKK 187 has been set aside to other wage and salary related costs.

16 Bank loans and overdrafts

PWT's current withdrawal on established credit facilities at Spar Nord as of 17 April 2020 has been calculated to TDKK 56,417.

At launch of the restructuring, an additional withdrawal of TDKK 4,187 has been made related to bank guarantees submitted by Spar Nord to PWT's business partners i.e. primarily shop lessors. The total debt to Spar Nord as of 17 April 2020 amounts to TDKK 60,604.

PWT Group A/S has, as of 17 April 2020, against Spar Nord provided security for credit facilities and bank guarantees in the form of a company charge up to TDKK 130,000.

In the offset balance as of 17 April 2020, TDKK 60,604 has been offset in debt obligations to Spar Nord by partial utilization of the company charge.

The offset of TDKK 60,604 on assets has been carried out on the inventory that consequently hereafter has a value less than the net assets of TDKK 77,792.

17 Restoring costs

Restoring costs comprises the estimated costs to restoration of rented premises when moving out in accordance with current lease agreement.

Restoring costs primarily concerns leased shops.

The booked value of the obligations as of 17 April 2020 amounts to TDKK 6,697.

18 Loans from group enterprises

Loan, group enterprises concerns the debt obligation in the amount of TDKK 251,603 to the parent company PWT Holding A/S as of 17 April 2020.

The debt obligation can be specified as a loan in the amount of TDKK 262,000 and an intercompany receivable in the amount of TDKK 10,397.

19 Lease debt

The booked value of minor leasing obligations amounts to TDKK 262 as of 17 April 2020.

20 Tax and VAT

The booked value of liabilities to the public authorities (SKAT) amounts to TDKK 18,273 as of 17 April 2020.

The liabilities concerns unpaid tax (A-skat) in relation to wages and salaries as well as unpaid VAT and duties.

21 Other payables (gift tokens and customer club)

The booked value as of 17 April 2020 concerns issued but not yet used gift tokens and similar obligations to customers through the customer club amount to TDKK 18,369.

22 Trade payables

The booked value of liabilities to trade payables amount to TDKK 98,510 as of 17 April 2020.

Trade payables comprises product suppliers, other trading partners, haulage contractors, lessors of shops, service companies etc.

As of 17 April 2020, TDKK 4,520 has so far been offset against prepayments to corresponding trade payables.

The trade payable liabilities, amounting to TDKK 93,990 as of 17 April 2020, can not, at the moment, be considered complete as there has not been made any compilation nor decision on any claims registered with the restructuring attorneys.

The amount on the booked liabilities to trade payables will as such in all likelihood be changed subsequently.

23 Contingent items

Currently, there is no statement of contingent items that could actualize with effect as of 17 April 2020.

Den regnskabskyndige tillidsmands erklæring om den modregnede balance

Til kreditorerne i PWT Group A/S under rekonstruktion, CVR-nr. 31 08 16 10

Den uafhængige revisors erklæring

På grundlag af selskabets bogføring samt yderligere dokumentation og oplysninger modtaget fra ledelsen i PWT Group A/S under rekonstruktion, har vi udarbejdet modregnet balance for PWT Group A/S under rekonstruktion pr. 17. april 2020.

Den modregnede balance omfatter aktiver, krav i henhold til konkurslovens §§ 93-96, krav i henhold til konkurslovens § 97, estimeret underbalance samt noter.

Vi har udført opgaven i overensstemmelse med ISRS 4410, Opgaver om opstilling af finansielle oplysninger.

Vi har anvendt vores faglige ekspertise til at assistere Dem med at udarbejde og præsentere den modregnede balance i overensstemmelse med konkurslovens regler om rekonstruktion. Vi har overholdt relevante bestemmelser i revisorloven og FSR – danske revisors Ethiske regler for revisorer, herunder principper vedrørende integritet, objektivitet, faglig kompetence og fornøden omhu.

Den modregnede balance samt nøjagtigheden og fuldstændigheden af de oplysninger, der er anvendt til opstilling af den modregnede balance, er ledelsens ansvar.

Da en opgave om opstilling af finansielle oplysninger ikke er en erklæringsopgave med sikkerhed, er vi ikke forpligtet til at verificere nøjagtigheden eller fuldstændigheden af de oplysninger, ledelsen har givet os til brug for at opstille den modregnede balance. Vi udtrykker derfor ingen revisions- eller reviewkonklusion om, hvorvidt den modregnede balance er udarbejdet i overensstemmelse med konkurslovens regler om rekonstruktion.

Den modregnede balance er udarbejdet til brug for Skifteretten og selskabets kreditorers stillingtagen til den planlagte rekonstruktion og kan være uegnet til andre formål.

Søborg, den 7. maj 2020

Beierholm

Statsautoriseret Revisionspartnerselskab

Michael Bach

Tillidsmand, statsautoriseret revisor

BILAG 4.2**Til skifteretten og kreditorerne i PWT Group under rekonstruktion**

I henhold til konkurslovens § 11c, stk. 2, nr. 3 har jeg som regnskabskyndig tillidsmand undersøgt den senest foreliggende årsrapport, der omfatter perioden 1. januar – 31. december 2018, med henblik på at afgive en erklæring om, hvorvidt der efter min opfattelse er væsentlige mangler ved skyldnerens seneste årsrapport.

Min konklusion udtrykkes med begrænset sikkerhed.

Min erklæring er udelukkende udarbejdet for at hjælpe skifteretten og kreditorerne med at vurdere skyldnerens seneste årsrapport og kan ikke anvendes til andre formål.

Ledelsens og revisors ansvar

Den nuværende ledelse i PWT Group A/S under rekonstruktion har ansvaret for, at årsrapporten er aflagt i overensstemmelse med årsregnskabslovens regler. Selskabets revisor har ansvaret for at udtrykke en konklusion om årsregnskabet på grundlag af sin revision.

Regnskabskyndig tillidsmands ansvar

Mit ansvar er på grundlag af de udførte undersøgelser at oplyse, hvorvidt der efter min opfattelse er væsentlige mangler ved skyldnerens seneste årsrapport.

Jeg har udført mine undersøgelser i overensstemmelse med den internationale standard om andre erklæringsopgaver med sikkerhed end revision eller gennemgang af historiske finansielle oplysninger og yderligere krav ifølge dansk revisorlovgivning med henblik på at opnå begrænset sikkerhed for min konklusion.

Jeg er underlagt den internationale standard om kvalitetsstyring og anvender således et omfattende kvalitetsstyringssystem, herunder dokumenterede politikker og procedurer vedrørende overholdelse af etiske krav, faglige standarder og gældende krav i lovgivning og øvrig regulering.

Jeg har overholdt kravene til uafhængighed og andre etiske krav i FSR – danske revisors retningslinjer for revisors etiske adfærd, der bygger på de grundlæggende principper om integritet, objektivitet, faglig kompetence og fornøden omhu, fortrolighed samt professionel adfærd.

Den uafhængige tillidsmands erklæring

Den opnåede sikkerhed er begrænset, idet mit arbejde i forhold til en opgave med høj grad af sikkerhed har været begrænset til en gennemlæsning af årsrapporten. Det udførte arbejde har ikke omfattet gennemgang af revisionsdokumentation eller underliggende dokumentation for den aflagte årsrapport.

Omfanget af de handlinger, jeg har udført ved mine undersøgelser, er således mindre end ved en erklæringsopgave med høj grad af sikkerhed. Som følge heraf er den grad af sikkerhed, der er for min konklusion, betydeligt mindre end den sikkerhed, der ville være opnået, hvis der var udført en erklæringsopgave med høj grad af sikkerhed.

Konklusion

På grundlag af det udførte arbejde og det opnåede bevis er jeg ikke blevet bekendt med forhold, der giver mig grund til at mene, at der efter min opfattelse er væsentlige mangler ved skyldnerens seneste årsrapport.

Søborg den 7. maj 2020

Beierholm

Statsautoriseret Revisionspartnerselskab



Michael Bach

Tillidsmand, Statsautoriseret revisor

BILAG 4.3**Til skifteretten og kreditorerne i PWT Group under rekonstruktion, CVR.nr. 31081610****Indledning**

I forbindelse med rekonstruktionen af PWT Group A/S under rekonstruktion skal jeg som regnskabskyndig tillidsmand for rekonstruktionen i henhold til konkurslovens § 11 c, stk. 3 vurdere skyldnerens aktiver.

Ved "vurdere skyldnerens aktiver" forstås i denne erklæringsopgave at vurdere, hvorvidt den ansatte værdi af aktiverne er rimelig i forhold til de forudsætninger, der ligger til grund for rekonstruktionsplanen dateret den 7. maj 2020.

Min konklusion udtrykkes med høj grad af sikkerhed.

Min erklæring er udelukkende udarbejdet for at hjælpe skifteretten og kreditorerne med at vurdere værdiansættelsen af skyldnerens aktiver og kan ikke anvendes til andre formål.

Skyldnerens aktiver

Skyldnerens aktiver fremgår af "Modregnet balance pr. 17. april 2020", som udviser "Ubehæftede aktiver i alt" på T.DKK 217.889 før krav i henhold til Konkurslovens § 93-96 og "Nettoaktiver" TDKK 174.344 efter krav i henhold til Konkurslovens § 93-96

Ledelsens ansvar

Ledelsen i PWT Group A/S A/S under rekonstruktion har ansvaret for vurderingen af skyldnerens aktiver, herunder at den ansatte værdi af aktiverne er rimelig i forhold til de forudsætninger, der ligger til grund for rekonstruktionsplanen.

Regnskabskyndig tillidsmands ansvar

Mit ansvar er at vurdere skyldnerens aktiver, jf. Konkurslovens § 11 c, stk. 3.

Jeg har udført mine undersøgelser i overensstemmelse med den internationale standard om andre erklæringsopgaver med sikkerhed end revision eller gennemgang af historiske finansielle oplysninger og yderligere krav ifølge dansk revisorlovgivning med henblik på at opnå høj grad af sikkerhed for min konklusion.

Den uafhængige tillidsmands erklæring

Jeg er underlagt den internationale standard om kvalitetsstyring og anvender således et omfattende kvalitetsstyringssystem, herunder dokumenterede politikker og procedurer vedrørende overholdelse af etiske krav, faglige standarder og gældende krav i lovgivning og øvrig regulering.

Jeg har overholdt kravene til uafhængighed og andre etiske krav i FSR – danske revisors retningslinjer for revisors etiske adfærd, der bygger på de grundlæggende principper om integritet, objektivitet, faglig kompetence og fornøden omhu, fortrolighed samt professionel adfærd.

Min vurdering af nettoaktiverne, jf. den modregnede balance, er foretaget på grundlag af de forudsætninger, som ligger til grund for forslaget til rekonstruktionsplanen.

Ved vurderingen har jeg taget stilling til, om værdiansættelsesmetoderne er hensigtsmæssige og i overensstemmelse med almindeligt anerkendte værdiansættelses principper, Jeg har efterprøvet, om værdiansættelserne er udarbejdet på grundlag af disse metoder og forudsætninger, der er lagt til grund for rekonstruktionsforslaget, ligesom jeg har efterprøvet de anvendte data og udførte beregninger.

Det er min opfattelse, at det udførte arbejde giver tilstrækkelig grundlag for min konklusion uden forbehold.

Konklusion

Det er min opfattelse, at den ansatte værdi af skyldnerens aktiver er rimelig i forhold til de forudsætninger, der ligger til grund for rekonstruktionsplanen.

Søborg den 7. maj 2020

Beierholm

Statsautoriseret Revisionspartnerselskab



Michael Bach

Tillidsmand, statsautoriseret revisor

SCHEDULE 5 to restructuring proposal under section 11 c of the Danish Bankruptcy Act

To the Bankruptcy Court of Aalborg and the creditors of PWT Group A/S in the process of restructuring

Statement under section 11 c(3), second sentence, of the Danish Bankruptcy Act from the restructuring administrators of and the restructuring accountant for PWT Group A/S in the process of restructuring

We, the undersigned attorney Andreas Kærsgaard Mylin and attorney Christian Jul Madsen appointed as restructuring administrators and the undersigned auditor Michael Bach appointed as restructuring accountant by the Bankruptcy Court of Aalborg of:

PWT Group A/S in the process of restructuring
CVR no. 31 08 16 10
SKS 31-231/2020

hereby declare under section 11 c(3), second sentence, of the Danish Bankruptcy Act that, in our opinion, the restructuring proposal for the above company is feasible for the time being.

The most important preconditions for the completion of the restructuring are stated in paragraph 2 of the restructuring proposal sent today under section 11 c of the Danish Bankruptcy Act to which reference is made for further details.

/ 2020

As restructuring administrator

Andreas Kærsgaard Mylin
Partner, attorney-at-law (entitled to appear
before the Danish Supreme Court), Accura

/ 2020

As restructuring accountant

Michael Bach
State-authorised public accountant, Beierholm

/ 2020

As restructuring administrator

Christian Jul Madsen
Partner, attorney-at-law (entitled to appear
before the Danish high courts),
Kromann Reumert

SCHEDULE 6 – Excerpts of the Danish Bankruptcy Act – voting rights

The restructuring plan will be presented to the company's creditors for a vote under section 11 e of the Danish Bankruptcy Act which is worded as follows:

11 e. The restructuring proposal will be discussed at the meeting with the creditors. The restructuring proposal may be amended at the meeting, see subsection (2), second sentence.

(2) The restructuring proposal will be adopted, unless opposed by a majority of the creditors, and such majority of creditors represents at least 25% of the total known amount entitling the holder represented to vote. Any proposal to amend the restructuring proposal will be adopted if a majority of the creditors votes in favour thereof and such majority of creditors represents at least 25% of the total known amount entitling the holder represented to vote. Subsections (2) and (3) of section 13d also apply.

Subsections (2) and (3) of section 13 d of the Danish Bankruptcy Act are worded as follows:

(2) Votes are cast in proportion to the amounts of the claims. Sections 120 and 121 and section 123(3) also apply. The creditors whose claims are disputed participate on a preliminary basis in the vote on the restructuring proposal. Where the voting shows that these votes will be decisive to the outcome of the vote, the bankruptcy court will determine which of the claims will entitle the holder to vote and for which amounts.

(3) Claims belonging to the debtor's connections do not carry voting rights.

As regards "connections", section 2 of the Danish Bankruptcy Act stipulates e.g. as follows:

2. For the purposes of this Act, 'connections' means:

(ii) a company and a person where such person or his/her related parties directly or indirectly own a significant share of the company's capital;

(iii) two companies where one company or its related parties directly or indirectly own a significant share of the other company's capital, or where the same person or company or such person's or company's inter-related parties directly or indirectly own a significant share of the company's capital; and

(iv) other persons, companies or organisations sharing interests of such nature as stated in para (ii) or (iii) above.

Section 120 of the Danish Bankruptcy Act, which also applies to in-court restructuring, is worded as follows:

120. A claim or a part of a claim which, irrespective of the outcome of the vote, in the assessment of the bankruptcy court will be paid in full or not at all does not carry a right to vote.

(2) A creditor has a right to vote only for the part of the claim which in the assessment of the bankruptcy court is not covered by a charge or another type of security.

Schedule 7

PROXY INSTRUMENT

in

PWT Group A/S in the process of restructuring

for

the hearing at the Bankruptcy Court on 15 May 2020

This proxy instrument is issued by me, the undersigned creditor, authorising the restructuring administrators, attorney Andreas Kærsgaard Mylin, Accura, and attorney Christian Jul Madsen, Kromann Reumert, as follows:

**PLEASE TICK AS
APPROPRIATE**

I, the undersigned creditor, vote in favour of the restructuring plan dated 7 May 2020

☐

Or

I, the undersigned creditor, do not vote against the restructuring plan dated 7 May 2020, but I abstain from voting

☐

I also authorise the restructuring administrators to vote in favour of a *potential* postponement of the discussions of the restructuring proposal to a subsequent meeting to be held within 4 weeks from the meeting on 15 May 2020; see section 11 e(5) of the Danish Bankruptcy Act.

I, the undersigned creditor (stamp):

Sign.

This proxy instrument may also be returned to bbe@accura.dk with an email text of the same wording as a proxy instrument.