

NOTICE TO A WRITTEN PROCEDURE

[Denne meddelelse til obligationsejerne er udelukkende på engelsk.]

Aalborg, 14 April 2020

To the bondholders in:

ISIN: DK0030405188 – PWT Holding A/S up to DKK 475,000,000 Senior Secured Bonds 2017/2022 (the "Bonds")

NOTICE OF WRITTEN PROCEDURE – REQUEST TO DEFER AN INTEREST PAYMENT

This notice (the "Notice") has been sent via VP Securities A/S to persons registered in the Securities Account with VP Securities A/S as holders of Bonds. If you are a custodian or otherwise are holding Bonds on behalf of someone else, please forward this Notice to the holder you represent at your earliest convenience.

Key information:

Record Date for being eligible to vote:	20 April 2020
Deadline for voting:	17:00 12 May 2020
Quorum requirement:	At least twenty (20) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount

Nordic Trustee & Agency AB (publ) in its capacity as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") in the above mentioned bond issue ISIN: DK0030405188 (with an aggregate amount outstanding of DKK 275,000,000) (the "**Bonds**") issued by PWT Holding A/S. (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's request.

All capitalised terms used herein and not otherwise defined in this Notice shall have the meanings assigned to them in the terms and conditions of the Bonds (the "**Terms and Conditions**").

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**").

The Agent must receive the Voting Form no later than 17:00 (CEST) on 12 May 2020 either by mail, courier or email to the Agent using the contact details set out in Clause 4.6 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 20 April 2020 (the "**Record Date**").

Disclaimer: *The Request (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Agent may assume that documentation and other evidence delivered to it pursuant to the Request is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation. The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.*

1. Background

The global outbreak of COVID-19 and subsequent closure of the Group's stores in mid-March will have a severe negative impact on operational and financial performance for the full year. The impact may be further worsened if the stores cannot open 10 May 2020 as currently projected. The current situation has a material impact on the Group's liquidity position and in order to help the Group to mitigate its liquidity shortage, the Issuer hereby asks the Bondholders to agree to defer the interest payment due 18 April 2020 as further set out in clause 2 (*Request for the deferral*) below.

For further background, we refer to the press release issued 6 April 2020, available at the Issuer's website and at the following link (<http://www.pwt-group.com/?p=2836>) relating to the current situation and the mitigating measures taken by the Issuer. As described in the press release the Group intends to reach out to the Bondholders with a long-term proposal.

For further information please contact ludwig.skogman@paretosec.com.

2. Request for the deferral

Considering the background and rationales set out above, the Issuer kindly request that the Bondholders:

- (a) waive the timing of payment of the interest due 20 April 2020 (relating to the Interest Period ending on 18 April 2020) and defer it until the Final Maturity Date the Bonds (for the avoidance of doubt no interest or default interest shall accrue on the deferred amount); and
- (b) waive any Event of Default due to the failure to make the interest payment for the Interest Period ending on 18 April 2020.

The requests above shall be referred to as the "**Request**".

3. Consent

We kindly ask the Bondholders to confirm that the Bondholders agree to the Request.

4. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

4.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 17:00 (CEST), 12 May 2020. Votes received thereafter may be disregarded.

4.2 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be accepted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Bondholders and (ii) be published on the websites of (a) the Issuer and (b) the Agent.

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

4.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must provide a, proof of authorization or proof of holding satisfactory to the Agent evidencing that it is a holder of one or several Bonds on the Record Date (20 April 2020).

Bondholders participate in the Written Resolution by completing and sending a voting form in the format set out in Appendix 1 (Voting Form) to this Notice. A duly filled in and signed Voting Form (attached hereto as Appendix 1) together with proof of ownership (if the Bondholder not is directly registered in the Securities Depository) attached must be received by the Bond Trustee no later than at the 17:00 on the last day of the Voting Period and must be submitted address given in paragraph 4.6 (*Address for sending replies*).

4.4 Quorum

To approve the Request, Bondholders representing at least twenty (20) per cent of the Adjusted Nominal Amount must reply to the request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

4.5 Majority

At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request.

4.6 Address for sending replies

Return the Voting Form, Schedule 1 by scanned copy by e-mail, regular mail, or by courier to:

By email:

E-mail: voting.sweden@nordictrustee.com

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure PWT Holding A/S.
P.O. Box 7329
S-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure PWT Holding A/S.
Norrandsgatan 23
111 43 Stockholm

5. FURTHER INFORMATION

For further questions to the Issuer, regarding the request, please contact the Issuer at Ole Koch Hansen, CEO, e-mail: ole@pwtgroup.dk, +45 25434611 or Clause Back Nielsen, CFO, e-mail: cbn@pwtgroup.dk, +45 25434611.

For further questions to the Issuer's financial advisor, regarding the request, please contact Ludwig Skogman at +46 8 402 51 89 or email: ludwig.skogman@paretosec.com.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Aalborg, 14 April 2020

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

VOTING FORM

Schedule 1

ISIN: DK0030405188 – PWT Holding A/S up to DKK 475,000,000 Senior Secured Bonds 2017/2022

The undersigned holder or authorised person/entity, votes either in favour of or against the proposed Request.

☐ **In favour the proposed Request**

☐ **Against the proposed Request**

ISIN DK0030405188	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Bond Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.

We acknowledge that Nordic Trustee & Agency AB (publ) in relation to the Written Procedure for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register.

Place, date

Authorised signature

Return:

Nordic Trustee & Agency AB (publ)

PO Box 7239

10390 STOCKHOLM

Telephone: +46 8 783 79 00

E-mail: voting.sweden@nordictrustee.com