

PWT GROUP

PWT Holding A/S

relating to the listing of

up to DKK 475,000,000 Senior Secured Floating Rate Bonds due 2022

ISIN: DK0030405188

Lead Manager

The logo for Pareto Securities, featuring a stylized blue arc above the word "Pareto" in a bold, sans-serif font, followed by the word "Securities" in a lighter, sans-serif font.

Prospectus dated 8 December 2017

IMPORTANT NOTICE:

This prospectus (the "**Prospectus**") has been prepared by PWT Holding A/S (the "**Issuer**", or the "**Company**" or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**" or "**PWT**") a public limited liability company incorporated in Denmark, having its headquarters located at the address Gøteborgvej 15, 9200 Aalborg SV, Denmark, with Danish CVR. No. 31 07 46 06 in relation to the application for the listing of the senior secured floating rate bonds denominated in DKK (the "**Bonds**") on the corporate bond list on Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 ("**Nasdaq Stockholm**"). Pareto Securities AB has acted as lead manager in connection with the issue of the Bonds (the "**Lead Manager**"). This Prospectus has been prepared in accordance with the standards and requirements of the Swedish Financial Instruments Trading Act (Sw. lag (1991:980) om handel med finansiella instrument) (the "**Trading Act**") and the Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC as amended by the Directive 2010/73/EC of the European Parliament and of the Council (the "**Prospectus Regulation**"). The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the "**SFSA**") pursuant to the provisions of Chapter 2, Sections 25 and 26 of the Trading Act. Approval and registration by the SFSA does not imply that the SFSA guarantees that the factual information provided in this Prospectus is correct and complete. This Prospectus has been prepared in English only and is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus is available at the SFSA's website (www.fi.se) and the Issuer's website (pwt-group.com).

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 32 (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company's auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding and as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to "**DKK**" refer to Danish krone.

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should:

- (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in the Prospectus or any supplements;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor's overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;
- (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor's ability to bear the risks.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

The offering is not made to individuals domiciled in Australia, Japan, Canada, Hong Kong, the Italian Republic, New Zealand, the Republic of Cyprus, the Republic of South Africa, the United Kingdom, the United States (or to any U.S person), or in any other country where the offering, sale and delivery of the Bonds may be restricted by law.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Company's management or are assumptions based on information available to the Group. The words "considers", "intends", "deems", "expects", "anticipates", "plans" and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Although the Company believes that the forecasts of, or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group's operations. Such factors of a significant nature are mentioned in the section "**Risk factors**" below.

This Prospectus shall be read together with all documents that are incorporated by reference, see subsection "**Documents incorporated by reference**" under section "**Other information**" below, and possible supplements to this Prospectus.

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RISK FACTORS

Investing in the Bonds involves inherent risks. A number of risk factors and uncertainties may adversely affect the Group. These risk factors include, but are not limited to, financial risks, technical risks, risks related to the business operations of the Group, environmental risks and regulatory risks. If any of these or other risks or uncertainties actually occurs, the business, operating results and financial condition of the Group could be materially and adversely affected, which could have a material adverse effect on the Group's ability to meet its obligations (including repayment of the principal amount and payment of interest) under the Bonds. Other risks not presently known to the Group and therefore not discussed herein, may also adversely affect the Group and adversely affect the price of the Bonds and the Group's ability to service its debt obligations. Prospective investors should consider carefully the information contained in this Prospectus and make an independent evaluation before making an investment decision.

As stated above, this Prospectus contains various forward-looking statements, including statements regarding the intent, opinion, belief or current expectations of the Group or its management with respect to, among other things, (i) the Group's target market, (ii) evaluation of the Group's markets, competition and competitive position, (iii) trends which may be expressed or implied by financial or other information or statements contained herein. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance and outcomes to be materially different from any future results, performance or outcomes expressed or implied by such forward-looking statements.

The risk factors below are not ranked in any specific order.

Group and market specific risks

Consumer behaviour and sourcing of fashionable products

The market for, and sales of, the Group's products is sensitive to fashion trends and dependent upon that the design and creation of the Group's products are in line with current trends and that they appeal to end consumers. The Group is thus dependent upon its ability to source new fashionable products and maintain products that are well known and appeal to its end consumers. If unsuccessful in sourcing up-to-date products, the willingness of end consumers to buy the Group's products may decrease which will have an adverse effect on the Group's sales, earnings and financial position.

The sales of the Group's products are dependent upon the buying power and purchase patterns of its end consumers. The willingness of consumers to purchase the Group's products may decrease due to external factors, such as a general downturn in the economy, which affect the consumers buying power or purchase patterns. If the willingness of end consumers to buy the Group's products decreases, it will have an adverse effect on the Group's sales, earnings and financial position.

Suppliers

The Group's ability to service its customers depends on the availability and timely supply of products from its suppliers. Inability to maintain a national and international logistic network for deliveries or other problems in supplies, such as delays, may have adverse consequences for customer relations, the sales of products for the Group etc., resulting in an adverse effect on the Group's net sales, earnings and financial position.

Suppliers of own brands

The contractual relationship between the Group and its suppliers of own brands are regulated in the purchase orders for each delivery respectively. The contractual rights and obligations under these

purchase orders are inconclusive and to some extent unregulated, which increases the risk of inconsistent interpretations between the Group and its suppliers which in turn could result in disputes between the parties. If a dispute were to arise in respect of the supply of products, such event may result in non-delivery or delays in the delivery as well as legal fees, which may have an adverse effect on the Group's business, financial position and results.

If the suppliers of the Group's own brands are delayed with deliveries it is uncertain whether the Group is entitled to financial compensation from its suppliers under the purchase orders. If the Group as a result of such delays cannot deliver on time in accordance with its sales agreements, the Group may be obligated to compensate its customers for such delay. Such compensations, in particular if recurring and/or substantial in amount, may have an adverse effect on the Group's business, financial position and results.

Agreements with customers

The Group must maintain mutually beneficial relationships with its customers to compete effectively. Changes in customers' strategies or purchasing patterns may adversely affect the Group's net sales. Disagreements or deterioration of the Group's relationship with its customers could lead to loss of current or future business, which could have an adverse effect on the Group's business, financial condition and results of operations.

Many of the Group's sales agreements may be terminated with a three or six months' notice. If several sales agreements are terminated, the Group's sales volume will decrease until new sales channels are established, resulting in an adverse effect on the Group's business, financial position and results.

Distributors are pursuant to some sales agreements granted exclusivity for re-sale of the Group's own products within certain territories. These agreements are concluded with agreement periods of up to seven years or longer and may only be terminated prior to the expiration of the agreement periods under certain circumstances. This means that the Group cannot initiate sales of certain own brands through other sales channels in these territories during the agreement period. If any such distributor is unsuccessful, has financial difficulties or goes bankrupt, sales within certain territories may decrease or cease until new sales channels are established, resulting in an adverse effect on the Group's business, financial position and results. Due to the long agreement periods it may also be difficult to increase sale volumes within these territories and/or substitute a distributor with low sale volumes with a distributor with potentially higher sale volumes within such territories. There is a risk that the Group is not able to successfully manage its distributors and the business conducted with and by such distributors, which may have an adverse effect on the development of the Group's sales volume, financial position and results.

Ability to adjust prices

The Group is exposed to the risk of prices being increased by its suppliers. In addition, external factors such as market conditions, currency fluctuations and consumer demand affect the prices for raw materials used by the Group's suppliers in the manufacturing process. As a result of increased commodity prices, manufacturers may seek to pass their additional costs on to the Group. If the Group is unable to pass any such increase in purchasing costs further on to its customers, or if the Group cannot increase sales volumes to offset rising purchasing costs, the Group's business, financial condition and results of operations would be adversely affected.

Product and service quality

Changes in the quality of e.g. products provided to the Group by its suppliers may affect the Group's business as the Group has to procure new products from other suppliers. There is a risk that such

other suppliers will charge higher prices for the products, which may have an adverse effect on the Group's result of operations and financial position.

Corporate Social Responsibility and Negative publicity

The Group relies on its brands to maintain and attract new customers and employees. Any negative publicity or announcement relating to the Group may deteriorate the brand value and have a negative effect on net sales, earnings and financial position.

Many of the Group's suppliers operate in countries with low protection of human rights, low labour and environmental standards and high levels of corruption, which involves increased risks of violations in these areas. The existence of such violations within the Group's supply chain (or relating to the Group's own employees and operations) could result in negative publicity for the Group, especially if the Group has failed to take appropriate measures in order to identify, prevent and mitigate such violations or fails to account for how such violations are being addressed. Should such event occur it would have a negative effect on the Group's sales, earnings and financial position.

Key personnel

The Group is dependent upon a number of key employees whom develop and design the Group's own brands and whom have together developed the efficient day-to-day operations and systems within the Group. If such key personnel leave the Group in the future, or take up employment with a competing business, it could have a negative effect on the Group's operations, earnings and financial position. There is also a risk that the Group cannot recruit new, qualified personnel to the extent that it wishes, which may result in a negative effect on the Group's operations, earnings and financial position.

Risks relating to inadequate insurance

The Group is exposed to the risk of damage to the premises it leases and/or the goods sold by the Group, for instance due to fire, water damage, natural disasters and other similar events, the realization of which could materially affect the Group's ability to conduct its business. There is a risk that these damages will not be covered by the Group's insurance policies which would have a material adverse effect on the Group's business, financial conditions and results of its operations.

Borrowing by the Group

The Group has incurred, and may in compliance with the limits according to the Terms and Conditions further incur, financial indebtedness to finance its business operations. Such financing may generate interest costs which may be higher than the gains produced by the investments made by the Group. Borrowing money to make investments will increase PWT's exposure to the loss of capital and higher interest expenses. Interests on the Group's borrowings from time to time are subject to fluctuations in the applicable interest rates. Higher interest rates could negatively affect PWT's operations, earnings and financial position.

Failure by the Group to comply with the terms of its financing arrangements may result in default under a credit agreement. In such event, the Group might have to seek alternative sources of funding to increased costs, which may have a material adverse effect on the Group's operations and financial position.

Risks related to acquisitions

From time to time, PWT may evaluate potential acquisitions that are in line with the Group's strategic objectives. Such acquisitions have, and may in the future, result in an obligation to pay additional purchase price to the seller, possibly affecting the financial position of the Group. Acquisition activities may present certain financial, managerial and operational risks, including diversion of management's

attention from existing core business, difficulties when integrating or separating businesses from existing operations and challenges presented by acquisitions which may not achieve sales levels and profitability that justify the investments made. If acquisitions are not successfully integrated, the Group's business, financial condition and results of operations may be adversely affected. Future acquisitions could also result in dilutive issuances of the Group's equity securities, the incurrence of debt, contingent liabilities, amortization costs, impairment of goodwill or restructuring charges, any of which could harm the Group's financial condition or results of operations.

Risks related to IT infrastructure

The Group depends on information technology to manage critical business processes, including administrative functions. The Group uses IT systems for internal purposes and externally in relation to its suppliers and customers. Extensive downtime of network servers, attacks by IT-viruses or other disruptions or failure of information technology systems are possible and could have a negative impact on the Group's operations since the Group will not be able to carry out its business as usual. Failure of the Group's information technology systems could therefore cause transaction errors and loss of customers as well as sales, and could have negative consequences for the Group, its employees, and those with whom the Group does business as well as an adverse effect on the Group's operations, earnings and financial position.

Currency risk

Since the Group operates in various countries, a significant portion of its expenses and sales are in currencies other than DKK. Typically, the Group's costs and the corresponding sales are denominated in different currencies. Fluctuations in currency exchange rates may therefore have a negative effect on the Group's earnings, results of operations and financial position.

PWT presents its financial statements in DKK. As a result, the Group must translate the assets, liabilities, revenue and expenses of all of its operations with functional currencies other than DKK into DKK at then-applicable exchange rates. Consequently, increases or decreases in the value of the currency DKK may affect the value of these items with respect to the Group's non-DKK businesses in its consolidated financial statements, even if their values have not changed in their original currency. These translations could significantly affect the comparability of PWT's results between financial periods or result in significant changes to the carrying value of the Group's assets, liabilities and equity.

Taxes and charges

The Group conducts its business in accordance with its interpretation of applicable tax regulations and applicable requirements and decisions. It is possible that PWT's or its advisers' interpretation and application of laws, provisions and judicial practice has been, or will at some point be, incorrect or that such laws, provisions and practice will be changed, potentially with retroactive effect. If such an event should occur, the Group's tax liabilities can increase, which could have a negative effect on the Group's earnings and financial position.

Ability to service debt

PWT's ability to service its debt will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. The Group may not be able to affect any of these remedies on satisfactory terms, or at all. The aforementioned applies to both long-term and current liabilities and therefore, both the solidity as the liquidity may be affected in this respect.

Credit risk and dependency on the financial health of customers

When there is a risk for the Group's counterparties being unable to fulfill their financial obligations towards the Group, there is a credit risk. This risk may be realised if the Group's current and potential counterparties end up in a financial situation where they cannot pay fees or other amounts owed to the Group as they fall due, or otherwise abstain from fulfilling their obligations.

Credit risks within the financial operations arise, inter alia, from the investment of excess liquidity, when currency hedging arrangements are entered into and upon obtaining long- and short-term credit agreements. If the Group's counterparties are not able to fulfill these obligations, it could negatively affect PWT's earnings and financial position.

The Group's customers may face financial or other difficulties which may impact their operations and cause them to cancel or reduce their level of purchases from the Group, which could adversely affect the Group's results of operations. Customers may also respond to any price increase that the Group may implement by reducing their purchases from the Group, resulting in reduced net sales. If net sales of the Group's products are reduced, such reduction may have a material adverse effect on the Group's business, financial condition and results of operations.

The Group purchases products from external suppliers on behalf of its franchisees and thus assumes the credit risk for these deliveries. Only approximately 50 per cent. of the franchisees have issued bank guarantees in respect of this credit risk and only in an amount which corresponds to approximately three months deliveries of products. If the Group's franchisees face financial difficulties, it may thus have a material adverse effect on the Group's business, financial condition, and results of operations.

Any bankruptcy or other business disruption involving one of the Group's customers or franchisees could also materially and adversely affect the Group's business, financial condition and results of operations.

Dependency on other companies within the Group

The Issuer is a holding company and holds no significant assets other than investments in its subsidiaries. Thus, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operations of the subsidiaries. Consequently, the Issuer is dependent on the subsidiaries' availability of cash, and their legal ability to make dividends which may from time to time be limited by corporate restrictions and law. A decrease in any such income and cash flow may have a material adverse effect on the Group's financial condition.

Majority owner

PWT is currently controlled by one principal shareholder, whose interest may conflict with the bondholders', particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder will be given the power to control a large amount of the matters to be decided by vote at a shareholders' meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to the bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such event were to arise this may adversely affect the Group's operations, financial position and results.

Geographic breadth and compliance with existing laws and regulations

The Group operates its business in many countries and must accordingly observe a large number of different regulatory systems across a number of jurisdictions. Ensuring compliance with such laws, regulations and permits is costly and changes in such laws, regulations and permits could increase these costs, affecting the Group's business, financial position and results negatively. Further, failure by the Group to comply with such laws, regulations and permits could lead to sanctions or other consequences and may have an adverse negative effect on the Group's business, financial position and results.

Equity

If the Group should have net losses it may impact the Group's solidity which could affect the Group's reputation among suppliers as well as the Group's ability to raise financing and make new investments. This could have a negative effect on the Group's operations, earnings and financial position.

Goodwill

The Group carries goodwill on its balance sheet. It is possible that changes in such circumstances, or in the numerous variables associated with the judgments, assumptions and estimates made by the Group in assessing the appropriate valuation of its goodwill, could in the future require the Group to write down a portion of its goodwill and record related non-cash impairment charges. If the Group was required to write down a portion of its goodwill and record related non-cash impairment charges, the Group's financial position and results of operations would be adversely affected.

Legal disputes

There is currently a pending arbitration going on in relation to one of the Group's distributors on the North American market. The Group and the relevant distributor are in a disagreement regarding the content of the exclusivity that the distributor has been granted. There is currently an ongoing discussion between the Group and the distributor to try and settle the disagreement. There is a risk that the pending dispute may lead to legal actions against the Group which may have a material adverse effect on the Group's financial position.

Other than the aforementioned, claims or legal action may in the future be taken against the Group which may have significant negative effects on the Group's financial position, performance, and market position, or pricing of the Bonds. The risk of claims or legal action also relates to intellectual property rights, such as patents and trademarks, and the Group normally assumes liability for any infringement of third party intellectual property rights in relation to its customers.

Global economic conditions

A lengthy economic downturn, a sustained loss of end consumer's purchasing power, or other problems relating to the Group's customers, could trigger a decrease in demand for the Group's products and a decline in sales for the industry as well as the Group companies. This could have an adverse impact on the Group's net sales, financial position and earnings.

Changes in legislation

A number of legislations and regulations, competition regulations, and environmental regulations, taxes and rules can affect the business conducted by the Group. New or amended legislations and regulations could call for unexpected costs or impose restrictions on the development of the business operations or otherwise affect net sales, which could have an adverse effect on the Group's business and results of business operations.

Competitive landscape

The Group has a number of competitors across different product categories, segments and geographic markets. It is possible that these competitors will grow to be stronger in the future, for example, by

means of further consolidation in the market. The Group may not be able to compete successfully against current as well as future competitors, which may have a negative effect on the Group's operations, earnings and financial position.

Competition authorities

In the future, the Group could be subject to investigations by competition authorities. If such investigations are initiated, it could lead to the Group being forced to carry out its business differently, which could have an adverse effect on the business carried out by the Group, its results of operations and financial position.

Risks relating to the Bonds and the Security Structure

Credit risks

Investors in the Bonds carry a credit risk relating to the Group. Investors' ability to receive payment under the Terms and Conditions is therefore dependent on the Group's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors of which some have been mentioned above.

An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds' value negatively. Another aspect of the credit risk is that a deteriorating financial position of the Group may reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds.

Ability to comply with the Terms and Conditions for the Bonds

PWT is required to comply with the Terms and Conditions. Events beyond the Group's control, including changes in the economic and business conditions in which the Group operates, may affect the Group's ability to comply with, among other things, the undertakings set out in the Terms and Conditions. A breach of the Terms and Conditions could result in a default under the Terms and Conditions, which could lead to an acceleration of the Bonds, resulting in the Issuer having to repay the bond holders at the applicable call premium. There is a risk that the Issuer does not have sufficient funds at the time of the repayment, with the result that the bondholders may not recover the full value of the Bonds.

Refinancing risk

PWT may be required to refinance certain or all of its outstanding debt, including the Bonds. In particular, the Group's working capital facility will expire within six months after the issue date. The Company's ability to successfully refinance is dependent on the conditions of the capital markets and its financial condition at such time. PWT's access to financing sources may not be available on favourable terms, or at all. The Issuers' inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Group's business, financial condition and results of operations. This, in turn, may lead to the Issuer not being able to fulfil its obligations towards the bondholders for instance not being able to repay upon maturity.

Liquidity risks

Active trading in the Bonds does not always occur. Hence, it is not certain that a liquid market for trading in the Bonds will occur, or be maintained. This may result in that the holders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds.

It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

Secured obligations

The Bonds constitute direct, unconditional, secured and unsubordinated obligations of the Issuer. This means that in the event of bankruptcy, re-organization or winding-up of the Issuer, the bondholders normally receive payment after any priority creditors have been fully paid to the extent that the bondholders' claim is not secured by the transaction security for the Bonds.

The market price of the Bonds may be volatile

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, the global financial markets have experienced significant price and volume fluctuations in recent years, which, if repeated in the future, could adversely affect the market price of the Bonds without regard to the Group's operating results, financial condition or prospects.

Risks relating to the transaction security

There is a risk that the proceeds of any enforcement sale of the security assets is not sufficient to satisfy all amounts then owed to the bondholders. Furthermore, if the Issuer issues additional Bonds, the security position of the current bondholders may be impaired.

The bondholders will be represented by the Security Agent in all matters relating to the transaction security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security. The transaction security is subject to certain hardening periods during which times the bondholders do not fully, or at all, benefit from the transaction security. The Security Agent shall take enforcement instructions from the bondholders. Moreover, the Security Agent is entitled to enter into agreements with the Issuer or a third party or take any other actions necessary for the purpose of maintaining, releasing or enforcing the transaction security or for the purpose of settling, among others, the bondholders' rights to the security. There is a risk that the Security Agent will act in a manner that is not preferable to the bondholders.

Risks relating to enforcement of the transaction security

If PWT A/S, the subsidiary whose shares are pledged in favor of the bondholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares in PWT A/S may have limited value because all of the PWT A/S's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the bondholders. As a result, the bondholders may not recover full or any value in the case of an enforcement sale of such pledged shares. In addition, the value of the shares subject to the pledge may decline over time.

Furthermore, the value of the pledge over the intercompany loan granted by the Issuer to PWT A/S is dependent on the financial position of PWT A/S which, in an enforcement situation, is likely to have already been adversely affected.

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, the bondholders will only have an unsecured claim against the remaining assets (if any) of the Issuer for the amounts which remain outstanding under or in respect of the Bonds.

Structural subordination and insolvency of subsidiaries

All assets are owned by and all revenues are generated in subsidiaries of the Issuer. The subsidiaries are legally separated from the Issuer and have no obligation to make payments to the Issuer of any surpluses generated from their business. The subsidiaries' ability to make payments is restricted by, among other things, the availability of funds, corporate restrictions and local law.

In case of an insolvency event in a subsidiary, an entity within the Group, as a shareholder, or the bondholders as secured parties in relation to a share pledge over the shares in PWT A/S, would be entitled to any payments only after the other creditors have received full payment for their claims. Thus, the Bonds are in the latter case structurally subordinated to the liabilities of such subsidiaries to the extent there is no provision for a prioritized position.

The Group and its assets are not protected from actions taken by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

Security over assets granted to third parties

The Issuer may, subject to certain limitations, from time to time incur additional financial indebtedness and provide additional security for such indebtedness. For instance, a business mortgage will on or about the first issue date for the Bonds be granted towards a third party financier. In the event of bankruptcy, re-organization or winding-up of the Issuer, the bondholders will be subordinated in right of payment out of the assets being subject to security. In addition, if any such third party financier holding security provided by the Group would enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and ultimately the position of the bondholders as this may lead to the bondholders not being able to recover the full amount of their investment.

Corporate benefit limitations in providing security and guarantees for third parties

If a limited liability company guarantees or provides security for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of the guarantee or security will require the consent of all shareholders of the grantor and will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the guarantee or the security was provided. If no corporate benefit is derived from the provided guarantee or security, such guarantee or security will be limited in validity as aforesaid. Consequently, the security granted by a subsidiary of the Issuer could be limited in accordance with the aforesaid which could have an adverse effect on the bondholders' security position. This may lead to the bondholders not being able to recover the full amount of their investment upon an enforcement.

Risks related to early redemption

Under the Terms and Conditions the Issuer has reserved the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the holders of the Bonds have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for

bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. Further, there is a risk that the Issuer will not have sufficient funds at the time of a mandatory prepayment to make the required redemption of Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the option.

No action against the Issuer and bondholders' representation

In accordance with the Terms and Conditions, the Agent will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action.

There is a risk that a bondholder brings its own action against the Issuer (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

To enable the Agent to represent bondholders in court, the bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings.

Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, the actions of the Agent in such matters could impact a bondholder's rights under the Terms and Conditions in a manner that would be undesirable for some of the bondholders.

Bondholders' meetings

The Terms and Conditions will include certain provisions regarding bondholders' meeting. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions will allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting. Consequently, the actions of the majority in such matters could impact a bondholder's rights in a manner that would be undesirable for some of the bondholders.

Restrictions on the transferability of the Bonds

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Subject to certain exemptions, a holder of the Bonds may not offer or sell the Bonds in the United States. The Issuer has not undertaken to register the Bonds under the U.S. Securities Act or any U.S. state securities laws or to effect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country's securities laws. It is the bondholder's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws.

Risks relating to the clearing and settlement in VP Securities' book-entry system

The Bonds will be affiliated to VP Securities' account-based system, and no physical notes will be issued. Clearing and settlement relating to the Bonds will be carried out within VP Securities' book-entry system as well as payment of interest and repayment of the principal. Investors are therefore dependent on the functionality of VP Securities' account-based system, and any failures in VP

securities' systems may impact the possibility for the Issuer to make its payments in accordance with the Terms and Conditions.

Exits and Change of Control

Private equity funds make investments with the objective of exiting the investment within a certain time frame. As part of their investment strategy, private equity funds take an active role in managing their portfolio companies. Pursuant to the Terms and Conditions, Polaris may make an exit by way of a private sale or an initial public offering of the shares in the Issuer without the bondholders being entitled to have their Bonds repurchased, provided that no other person or group, other than by an entity which has its shares admitted to trading on a regulated market or MTF or in connection with an Equity Listing Event, acquires control, directly or indirectly, of more than 50 per cent of the voting shares of the Issuer or otherwise acquires the power to appoint or remove all, or the majority of, the members of the board of directors of the Issuer. Such an exit may adversely impact the Issuer's and/or the Group's operations, financial position and results.

THE BONDS IN BRIEF

The following summary contains basic information about the Bonds. It is not intended to be complete and it is subject to important limitations and exceptions. Potential investors should therefore carefully consider this Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, see the Terms and Conditions.

Issuer	PWT Holding A/S.
Bonds Offered	The aggregate amount of the bond loan will be an amount of up to a maximum of DKK 475,000,000. The Issuer may choose not to issue the full amount of Bonds on the First Issue Date and may choose to issue the remaining amount of Bonds at one or more subsequent dates. At the date of this Prospectus, an initial amount of Bonds of DKK 275,000,000 had been issued on 18 October 2017.
Number of Bonds	Maximum 475.
ISIN	DK0030405188.
First Issue Date	18 October 2017.
Issue Price	100 per cent.
Interest Rates	Interest on the Bonds will be paid at a floating rate of three-month CIBOR plus 5.50 per cent. per annum. CIBOR floor of zero will apply.
Interest Payment Dates	18 January, 18 April, 18 July and 18 October of each year commencing on 18 January 2018. Interest will accrue from the Issue Date.
Nominal Amount	The Bonds will have a nominal amount of DKK 1,000,000 and the minimum permissible investment in the Bonds is DKK 1,000,000.
Status of the Bonds	The Bonds are denominated in DKK and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer, and:

- will at all times rank *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer without any preference among them, except those obligations which are mandatorily preferred by law;

- are effectively subordinated to any existing or future indebtedness or obligation of the Issuer and its subsidiaries that is secured by property and assets that do not secure the Bonds, to the extent of the value of the property and assets securing such indebtedness; and
- are structurally subordinated to any existing or future indebtedness of the subsidiaries of the Issuer, including obligations to trade creditors.

Security The Bonds, are secured by security interests granted on an equal and rateable first-priority basis over the shares of PWT Group A/S and an intercompany loan in the principal amount of DKK 291,000,000 granted by the Issuer to PWT Group A/S. See the definition of "**Security Documents**" in Clause 1.1 (*Definitions*) of the Terms and Conditions.

Call Option..... The Issuer has the right to redeem outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with Clause 9.3 (*Voluntary Total Redemption*) of the Terms and Conditions.

The Issuer has the right to make partial repayments of the Bonds with a maximum amount of DKK 27,500,000 per financial year (except during the first 12 months following the Issue Date).

Call Option Amount Call Option Amount means:

- (a) the Applicable Premium, together with accrued but unpaid interest, if the Call Option is exercised anytime before the First Call Date;
- (b) 102.75 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the First Call Date to, but not including, the date falling 36 months after the First Issue Date ;
- (c) 102.20 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 36 months after the First Issue Date to, but not including, the date falling 42 months after the First Issue Date ;

- (d) 101.65 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 42 months after the First Issue Date to, but not including, the date falling 48 months after the First Issue Date ;
- (e) 101.10 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 48 months after the First Issue Date to, but not including, the date falling 54 months after the First Issue Date; and
- (f) 100.55 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 54 months after the First Issue Date to, but not including, the Final Maturity Date.

Applicable Premium..... means the sum of:

- (a) the present value on the relevant record date of 102.75 per cent. of the Outstanding Nominal Amount as if such payment originally should have taken place on the First Call Date; and
- (b) the present value on the relevant record date of the remaining coupon payments (assuming that the interest rate for the period from the relevant redemption date to the First Call Date will be equal to the interpolated DKK mid-swap rate for the remaining term from the redemption date until the First Call Date plus the Floating Rate Margin), less any accrued but unpaid interest, through and including the First Call Date,

each calculated by using a discount rate of 50 basis points over the comparable Danish government bond rate (i.e. comparable to the remaining duration of the Bonds until the First Call Date) and where "relevant record date" shall mean a date agreed upon between the Agent, the CSD and the Issuer in connection with such repayment.

First Call Date..... Means the date falling 30 months after the First Issue Date.

Final Maturity Date Means 18 October 2022.

Repurchase due to Change of Control..... Upon a Change of Control Event occurring, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased ("the Put Option") at a price per Bond equal to 101.00 per cent of the Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) Business Days following a notice from the Issuer of a Change of Control ("the Exercise Period"). The settlement date of the Put Option shall occur no later than twenty (20) Business Days after the ending of the Exercise Period.

Change of Control Event..... Means the occurrence of an event or series, excluding by way of an Equity Listing Event or an event whereby the Issuer is acquired by a Listed Entity, of events whereby one or more persons acting together (not being Polaris Private Equity II K/S or an Affiliate to Polaris Private Equity II K/S), acquire control over the Issuer, and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer. For the avoidance of doubt, an Equity Listing Event or an event whereby the Issuer is acquired by a Listed Entity shall not be considered as a Change of Control Event.

Certain Covenants..... The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, *inter alia*:

- restrictions on making any substantial changes to the nature of the Issuer's business;
- a negative pledge, restricting the granting of security on Financial Indebtedness (as defined in the Terms and Conditions);
- restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions); and
- limitations on the making of distributions and disposal of assets.

The Terms and Conditions contain incurrence covenants which govern the ability of the Issuer and the other Group Companies to incur additional debt.

Each of these covenants is subject to significant exceptions and qualifications, see the Terms and Conditions.

Use of Proceeds	The Net Proceeds from the issuance of the Initial Bonds shall be applied against repayment in full of the Refinancing Debt and any remaining amount shall be used for general corporate purposes of the Group. Any proceeds from any issuance of Subsequent Bonds shall be used for general corporate purposes, capital expenditures and acquisitions of companies or businesses.
Listing.....	Application has been made to list the Bonds on Nasdaq Stockholm.
Agent.....	Nordic Trustee & Agency AB (publ).
Security Agent	Nordic Trustee & Agency AB (publ).
Issuing Agent	VP Securities A/S.
Governing Law of the Bonds	Swedish law.
Risk Factors.....	Investing in the Bonds involves substantial risks and prospective investors should refer to the section " <i>Risk Factors</i> " for a description of certain factors that they should carefully consider before deciding to invest in the Bonds.

STATEMENT OF RESPONSIBILITY

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 27 September 2017, and was subsequently issued by the Issuer on 18 October 2017. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC as amended by the Directive 2010/73/EC of the European Parliament and of the Council and Chapter 2 of the Trading Act.

The Issuer is responsible for the information given in this Prospectus. The Issuer is the source of all company specific data contained in this Prospectus and the Lead Manager has conducted no efforts to confirm or verify the information supplied by the Issuer. The Issuer confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of the Issuer's knowledge, in accordance with the facts and contains no omissions likely to affect its import. Any information in this Prospectus and in the documents incorporated by reference which derive from third parties has, as far as the Issuer is aware and can be judged on the basis of other information made public by that third party, been correctly represented and no information has been omitted which may serve to render the information misleading or incorrect. The board of directors confirms that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus is, to the best of the board of directors' knowledge, in accordance with the facts and contains no omission likely to affect its import.

8 December 2017

PWT Holding A/S

The board of directors

DESCRIPTION OF MATERIAL AGREEMENTS

The following is a summary of the material terms of material agreements to which the Issuer is a party and considered as outside of the ordinary course of business. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements.

Working Capital Financing

The Group has entered into a working capital facility agreement with Spar Nord Bank A/S in the maximum amount of DKK 130,000,000 under which the Group has also utilised rental guarantees and letter of credits. The agreement contains certain undertakings and covenants which the Group is required to comply with.

DESCRIPTION OF THE GROUP

History and development

PWT Holding A/S was incorporated on 29 November 2007 in Denmark and is a Danish public limited liability company operating under the laws of Denmark and governed by the Danish Companies Act (Consolidation Act 2015-09-15 No. 1089) (Da: *selskabsloven*), with CVR. no. 31 07 46 06.

The registered office of the Company is Gøteborgvej 15, 9200 Aalborg SV, Denmark, and the Company's headquarters is located at Gøteborgvej 15, 9200 Aalborg SV, Denmark, with telephone number +45 72 45 45 45.

In accordance with the articles of association of the Company, adopted on 22 August 2017, the objects of the Company are to hold investments and other assets, including shares and participations in subsidiaries.

Business and operations

PWT is a Scandinavian menswear business, which owns and operates PWT Brands an international wholesale and development company within menswear, and two menswear chains, Tøjeksperten and Wagner.

The Group's two retail chains, Tøjeksperten and Wagner, are operated under separate names and with focus on different target groups.

Tøjeksperten has 111 shops all over Denmark. Tøjeksperten focuses on quality clothing for fashion-conscious men of all ages and sells both its own and external brands.

Wagner has 83 shops spread out in Denmark, Sweden, Norway and China. Wagner primarily sells the Group's own brands.

The Group also owns 5 Lindbergh concept stores.

PWT Brands is an international wholesale and development company offering a full product range within menswear. PWT Brands handles designs, sales and marketing of the Group's own brands as well as administration, IT, HR and purchases for the entire Group. PWT Brands handles sales to both internal and external customers, including the Group's own retail chains and independent retailers in several countries.

All own brands are sourced through PWT Brands to achieve economies of scale. Own brands are purchased from several individual main suppliers. The Group is not reliant upon any specific supplier. No long-term contracts enable a switch between suppliers. Several suppliers deliver equal products, limiting the cost of switching supplier.

The Group strives to ensure high-class working conditions in its supply chains, i.e. no child labor and compliance with human rights and labour conventions and a zero tolerance for all forms of corrupt practices.

The Group employs approximately 530 people in the Nordics and Germany.

Brands and concepts

PWT sells both own brands and external brands.

The Group's seven own brands include: Lindbergh, Shine, Bison, Junk de Luxe, Jack's, Morgan and Huzar. Three of the brands namely, Jack's, Morgan and Huzar, are so called house brands which are sold exclusively in its own stores (Wagner and Tøjeksperten). The different brands are directed towards different target groups.

External brands include Tommy Hilfiger, Gant, Matinique, Björn Borg, Signal, Wrangler, etc. External high-end brands are primarily sold in PWT stores in larger cities. The Group charges franchise stores an administration fee for ordering and handling external brands.

Business model and market overview

The Group's strategy is to build brands and to have own distribution channels through own retail and franchise stores, Tøjeksperten and Wagner, Lindbergh concept stores, as well as through external retail stores and chains.

Franchises

The Group currently has 199 stores spread across Denmark, Sweden, Norway and China of which 83 stores are Wagner stores, 111 stores are Tøjeksperten stores and 5 stores are Lindbergh concept stores. Several of the Group's stores are on a franchise basis. By running stores as franchises, the PWT Group benefits from lower capex, less fixed costs and hence a more flexible cost structure, expanded awareness of the Wagner and Tøjeksperten brands, access to attractive locations as such are often offered to chains rather than individual stores and well-known local personnel which drives sales. There are diversified tenors in the Group's franchise contract portfolio. PWT offers its franchisees a broad clothing portfolio with central marketing, administration, IT, HR, etc., without any franchise fees.

Sales

Sales of clothes are conducted via the PWT Group's wholesale business, PWT Brands, and through its own two chains (Tøjeksperten and Wagner) as well as external retailers. PWT Brands sells both to external and internal customers. The Group has a diversified customer base.

Brands in the Market

PWT's own brands, i.e. Lindbergh, Shine, Bison, Junk de Luxe, Morgan, Huzar and Jack's, are strategically positioned in the mid-price and mid-age segment, offering value for money. The main competitors include Minimum, Matinique, Signal and Jack & Jones.

Retailers in the Market

The Group's two chains (Tøjeksperten and Wagner) are positioned in the mid-market segment, in terms of prices and targeted age categories. Tøjeksperten and Wagner are controlled centrally and have aligned marketing, displaying, etc. to streamline costs and create stores that end-customers recognize. The Group's main competitors include Din Tøjmand, MR and Selected.

Share capital and ownership structure

PWT Group is a group primarily owned by Polaris Private Equity, which holds a 65 per cent. stake. Other major shareholders include OKH Holding ApS with a stake of 16 per cent. and Wagner Holding Aalborg ApS with a stake of 11 per cent.

The following table sets forth the ownership structure in the Company as per the date of this Prospectus.

<i>Shareholder</i>	<i>No. of shares</i>	<i>Share capital</i>	<i>Voting Rights</i>
P-WT 2007 A/S, Copenhagen (Polaris Private Equity II K/S, Copenhagen)	66,716,655	65.42%	65.42%
OKH Holding ApS	16,589,900	16.27%	16.27%
Wagner Holding Aalborg ApS	11,214,459	11.00%	11.00%
Management shareholders	1,126,355	1.10%	1.10%
Other shareholders	6,336,269	6.21%	6.21%
Total	101,983,638	100.00 %	100.00 %

Major shareholder 65 per cent.

Polaris Private Equity is a Danish private equity firm. Partnering with management teams, the firms have the objective to acquire majority stakes in well-established Danish and Swedish companies. Polaris Private Equity was established in 1998 and currently invests from its third fund, raised in 2009. The investment in the PWT Group is made by the fund Polaris Private Equity II K/S, that has DKK >2,000m in committed capital.

Management shareholders 1.10 per cent.

Management shareholders include the following members of the Company's management:

CFO Claus Back Nielsen

PWT Brands Director Torben Andersen

Wholesale purchase Director Lars Kristensen

Retail purchase Director Henrik Obel

Creative Director Thomas Gyldenvang

Other shareholders 6.21 per cent.

Other shareholders include the following members of the Company's board of directors:

Henrik Theilbjørn

Jan Bøgh

Torben Fog

Shareholders' agreements

As part of PWT's incentives plan for members of management and board of directors etc. in PWT Holding A/S, warrants are offered. In respect of the warrants a shareholder's agreement has been entered into by the beneficiary. The shareholder's agreement inter alia includes a right for P-WT 2007 A/S to exit (drag / tag along rights and obligations towards the other shareholders).

Minority shareholders' protection

Danish corporate law sets out general restrictions on abuse of control as shareholder in order to prevent that certain shareholders or others are given undue advantage over other shareholders of the Issuer. Control exercised by the shareholders of the Issuer is limited by virtue of the restrictions that follow from the Danish Companies act (Da. *Selskabsloven*). As a default rule amendments of a company's articles of association require a simple majority of the votes cast at the shareholders' meeting, but certain types of amendments require either (i) a two-thirds majority of both (a) the votes cast and (b) the shareholder votes present at the shareholders' meeting, (ii) a 9/10 majority of both (a) the votes cast and (b) the shareholder votes present at the shareholders' meeting, or (iii) unanimity of all shareholders.

Overview of Group structure

Currently, the Issuer has one (1) directly wholly-owned subsidiary and three (3) indirectly wholly-owned subsidiaries.

Operations are conducted by the subsidiaries and the Issuer is thus dependent on its subsidiaries to generate revenues and profit in order to be able to fulfil its payment obligations under the Bonds.

Recent events

There has been no recent event particular to the Group which is to a material extent relevant to the evaluation of the Issuer's solvency.

Significant change and trend information

The economic development as measured by EBITDA was unsatisfactory in the second half-year of the financial year 2016/2017. This is due to, inter alia, higher expenses than previously and unfavourable weather conditions affecting the turnover and the gross margin. Further, hedging instruments with negative value adjustments has resulted in negative effects on the financial position. This has led to a material adverse change in the prospects of the Group since the date of publication of its last audited annual accounts and resulted in a significant change in the financial and trading position of the Group since the end of the last financial period for which audited financial information has been published.

Legal and arbitration proceedings

There is currently a pending arbitration going on in relation to one of the Group's distributors on the North American market. The Group and the relevant distributor are in a disagreement regarding the content of the exclusivity that the distributor has been granted. There is currently an ongoing discussion between the Group and the distributor to try and settle the disagreement.

Other than the aforementioned neither the Issuer nor the Group is, or has been over the past twelve months been, a party to any legal, governmental or arbitration proceedings that have had, or would have, a significant effect on the Group's financial position or profitability. Nor is the Issuer aware of any such proceedings which are pending or threatening and which could lead to the Issuer or any member of the Group becoming a party to such proceedings.

Credit rating

No credit rating has been assigned to the Issuer, or its debt securities.

MANAGEMENT

The board of directors of the Issuer currently consists of six members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its headquarters at Gøteborgvej 15, 9200 Aalborg SV, Denmark. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors

Henrik Theilbjørn, chairman of the board since 2011.

Education: *Master of Economics, M.B.A*

Current commitments: *Chairman, Boozt Group AB; Board member Signal AS; CEO, EMMADS Consult A/S*

Previous positions: *CEO and CFO IC Companys A/S; CFO GN Nettet A/S*

Jan Bøgh, member of the board since 2008.

Education: *Commercial Degree, Retail trade*

Current commitments: *Board member, Boolia.com, Iddesign; Managing director, JYSK*

Previous positions: *Purchasing director, Metro Denmark and Purchasing manager, Color Line*

Torben Fog, member of the board since 2008.

Education: *Higher Commercial Examination*

Current commitments: *Board member, Hubertshuset A/S, Sprit & Co ApS, Mosaikhjørnet A/S, Ejerforeningen Søborg Hovedgade*

Previous positions: *Board member, Spektrum of Scandinavia A/S, Belika A/S; Owner Jack & Jones, Rødovre centrum, Tøjeksperten Egebjerg*

Jan Johan Kühn, member of the board since 2007.

Education: *M.Sc., Economics and Business Administration*

Current commitments: *Partner, Polaris Private Equity*

Previous positions: *Director, Icopal; CEO, Monarflex; Manager, Aarso Nielsen & Partners*

Allan Bach Pedersen, member of the board since 2007.

Education: *M.Sc., Engineering; M.B.A.*

Current commitments: *Partner, Polaris Private Equity*

Previous positions: *CEO Assistant, Icopal; Consultant, Aarso Nielsen & Partners*

Ole Koch Hansen, member of the board since 2011.

Education: *B.Sc., International Economics/Marketing*

Current commitments: *Board member and CEO, PWT*

Previous positions: *CEO and owner, Hansen & Pedersen I/S; Director, Møller & Co; Purchasing director, Dansk Supermarked*

Management

Ole Kock Hansen, CEO

Please see above under section "*Board of directors*".

Claus Back Nielsen, CFO

Education: Master of Science in Business Administration and Auditing

Current commitments: Board Member, Happydays A/S, Krogh Andersen A/S

Brian Børsting, corporate marketing manager

Education: Higher Commercial Examination

Thomas Gyldenvang, creative director

Education: Graduate Diploma in Business Administration, Management and Organization

Current commitments: Director and Partner, Tøjeksperten Kalundborg, BECH Menswear

Lars Kristensen, wholesale purchase director

Education: Higher Commercial Examination and Textile Science

Henrik Obel, Retail purchase Director

Education: Higher Commercial School

Henrik Paulin, Wagner Director

Education: Higher Commercial Examination

Simon Wurtz, Tøjeksperten Director

Education: Higher Commercial Examination

Torben Andersen, PWT Brands Director

Education: Higher Commercial Examination

Conflicts of interest within administrative, management and control bodies

There are no family ties between the individuals on the Issuer's board of directors or the members of the group management. There are no potential conflicts of interest in relation to any of the directors or the senior executives, meaning their private interests cannot be considered to conflict with the Group's interests. Members of the board and the group management hold shares in the Company, as stated in the presentation of the shareholders of the Company.

Interest of natural and legal persons involved in the issue

The Lead Manager and/or its affiliates have engaged in, and may in future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Lead Manager and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

HISTORICAL FINANCIAL INFORMATION

Historical financial information

The Group's figures for the financial year ended 30 September 2016 and the figures for the financial year ended 30 September 2015 as set out below are incorporated into this Prospectus by reference (please see further under subheading "*Documents incorporated by reference*" in the section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus.

The Group's consolidated financial statements for the financial year ended 30 September 2016 and the financial year ended 30 September 2015 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU and Danish disclosure requirements laid down in the Danish Financial Statements Act.

Other than the auditing of the Group's consolidated financial statements for the financial year ended 30 September 2015 and for the financial year ended 30 September 2016, the Group's auditor has not audited or reviewed any part of this Prospectus.

The specific information set out below (as also stated in section "*Other information*" subheading "*Documents incorporated by reference*" in this Prospectus) from the Group's consolidated financial statements for the financial year ended 30 September 2016 is incorporated into this Prospectus by reference. The other information set out in the consolidated financial statements for the financial year ended 30 September 2016 is deemed to not be relevant for the purpose of the Prospectus:

- consolidated income statement, page 45;
- consolidated balance sheet, page 46-47;
- consolidated cash flow statement, page 50;
- consolidated statement of changes in equity, page 48;
- the audit report, page 40-41; and
- notes, page 53-87.

The specific information set out below (as also stated in section "*Other information*" subheading "*Documents incorporated by reference*" in this Prospectus) from the Group's consolidated financial statements for the financial year ended 30 September 2015 is incorporated into this Prospectus by reference. The other information set out in the consolidated financial statements for the financial year ended 30 September 2015 is deemed to not be relevant for the purpose of the Prospectus:

- consolidated income statement, page 35;
- consolidated balance sheet, page 36-37;
- consolidated cash flow statement, page 40;
- consolidated statement of changes in equity, page 38;
- the audit report, page 22; and
- notes, page 44-75.

Auditing of the annual historical financial information

The Group's consolidated financial statements as at present and for the financial year ended 30 September 2015 and the financial year ended 30 September 2016 have been audited, as applicable, by PWC, Skelagervej 1A, 9000 Aalborg. PWC has been the Company's auditor since 2007, and was re-elected for an additional year on the latest annual general meeting, held on 27 January 2017. Søren Korgaard-Møllerup is the auditor who is responsible for the Company and is an authorized auditor and

member of the professional body FSR – Danske Revisorer, the professional institute for the accountancy sector in Denmark.

The auditing of the consolidated financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

Age of the most recent financial information

The most recent financial information has been taken from the consolidated financial statements for the financial year ended 30 September 2016, which was published on 30 January 2017 on the Issuer's website www.pwt-group.com.

OTHER INFORMATION

Assurance regarding the Prospectus

PWT Holding A/S is responsible for the content of the Prospectus and has taken all reasonable precautions to ensure that, as far as the Company is aware, the information in the Prospectus accords with the facts and contains no omission likely to affect its import. To the extent prescribed by law, the board of directors of the Company is also responsible for the content of the Prospectus. The board of directors has taken all reasonable care to ensure that the information in the Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an amount of DKK 275,000,000 and the Issuer may, subject to certain conditions set out in the Terms and Conditions, issue additional Bonds in a maximum aggregate amount of DKK 200,000,000. Each Bond has a nominal amount of DKK 1,000,000. The ISIN for the Bonds is DK0030405188.

The Bonds have been issued in accordance with Swedish law. The Bonds are connected to the account-based system of VP Securities A/S. No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through VP Securities A/S' book-entry system.

Representation of the Bondholders

The Terms and Conditions stipulates the provisions for the Agent's representation of the Bondholders.

Material contracts

Other than as described under the section entitled "*Description of Material Agreements*" herein, the Group has not entered into any material contracts not in the ordinary course of its business and which may affect the Group's ability to fulfil its obligations under the Bonds.

Documents incorporated by reference

This Prospectus is, in addition to this document, comprised of information from the following documents which are incorporated by reference and available in electronic format on the Issuer's website at www.pwt-group.com:

- pages 40-41, 45 – 48, 50 and 53 – 87 from the Group's consolidated financial statements for the financial year ended 30 September 2016, including the audit report for the financial year ended 30 September 2016.
- pages 22, 35 – 38, 40 and 44 – 75 from the Group's consolidated financial statements for the financial year ended 30 September 2015, including the audit report for the financial year ended 30 September 2015.

Documents available for inspection

The following documents are available at the Company's headquarters at Gøteborgvej 15, 9200 Aalborg SV, Denmark, on weekdays during the Company's regular office hours throughout the period of validity of this Prospectus.

- the Company's articles of association;

- the Company's certificate of registration;
- the Group's consolidated financial statements and audit report for the financial year ended 30 September 2015 and for the financial year ended 30 September 2016;
- the financial statements and audit reports for the last two financial years for each company within the Group (to the extent such Group companies were incorporated during 2015 or 2016 and have issued financial statements and audit reports for such financial years); and
- this Prospectus.

The following documents are also available in electronic form on the Company's website www.pwt-group.com:

- the Group's consolidated financial statements and audit report for the financial year ended 30 September 2016 and for the financial year ended 30 September 2015; and
- this Prospectus.

Listing costs

The aggregate cost for the Bonds' admission to trading is estimated not to exceed DKK 175,000.

TERMS AND CONDITIONS OF THE BONDS

1. Definitions and Construction

1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

"**Account Operator**" means Bondholder's account manager in the CSD.

"**Accounting Principles**" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such person is directly registered as owner of such Bonds.

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 90 days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.

"**Affiliate**" means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Agency Agreement**" means the agency agreement entered into between the Agent and the Issuer on or about the First Issue Date regarding, inter alia, the remuneration payable to the Agent.

"**Agent**" means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Applicable Premium**" means the sum of:

- (a) the present value on the relevant record date of 102.75 per cent. of the Outstanding Nominal Amount as if such payment originally should have taken place on the First Call Date; and
- (b) the present value on the relevant record date of the remaining coupon payments (assuming that the interest rate for the period from the relevant redemption date to the First Call Date will be equal to the interpolated DKK mid-swap rate for the remaining term from the redemption date until the First Call Date plus the Floating Rate Margin), less any accrued but unpaid interest, through and including the First Call Date,

each calculated by using a discount rate of 50 basis points over the comparable Danish government bond rate (i.e. comparable to the remaining duration of the Bonds until the First

Call Date) and where "relevant record date" shall mean a date agreed upon between the Agent, the CSD and the Issuer in connection with such repayment.

"**Bondholder**" means the person who is registered on a Securities Account as direct registered owner or nominee with respect to a Bond.

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

"**Bonds**" means the debt instruments issued by the Issuer pursuant to these Terms and Conditions, including the Initial Bonds and the Subsequent Bonds.

"**Business Day**" means any day on which the Danish Central Bank's Settlement System is open.

"**Business Day Convention**" means the first following day that is a Business Day.

"**Call Option**" means the Issuer's right to redeem outstanding Bonds in full in accordance with Clause 9.3 (*Voluntary Total Redemption*).

"**Call Option Amount**" means:

- (a) the Applicable Premium, together with accrued but unpaid interest, if the Call Option is exercised anytime before the First Call Date;
- (b) 102.75 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the First Call Date to, but not including, the date falling 36 months after the First Issue Date;
- (c) 102.20 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 36 months after the First Issue Date to, but not including, the date falling 42 months after the First Issue Date;
- (d) 101.65 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 42 months after the First Issue Date to, but not including, the date falling 48 months after the First Issue Date;
- (e) 101.10 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 48 months after the First Issue Date to, but not including, the date falling 54 months after the First Issue Date; and
- (f) 100.55 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 54 months after the First Issue Date to, but not including, the Final Maturity Date.

"**Change of Control Event**" means the occurrence of an event or series, excluding by way of an Equity Listing Event or an event whereby the Issuer is acquired by a Listed Entity, of events whereby one or more persons acting together (not being Polaris Private Equity II K/S or an Affiliate to Polaris Private Equity II K/S), acquire control over the Issuer, and where "**control**" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of

the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer. For the avoidance of doubt, an Equity Listing Event or an event whereby the Issuer is acquired by a Listed Entity shall not be considered as a Change of Control Event.

"**CIBOR**" means:

- (a) the applicable percentage rate per annum displayed on NASDAQ OMX's website for CIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Danish Kronor and for a period comparable to the relevant Interest Period; or
- (b) if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Paying Agent at its request quoted by leading banks in the Copenhagen interbank market reasonably selected by the Paying Agent, for deposits of DKK 100,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Paying Agent best reflects the interest rate for deposits in Danish Kronor offered in the Copenhagen interbank market for the relevant period; and

if any such rate is below zero, CIBOR will be deemed to be zero.

"**Compliance Certificate**" means a certificate, in the form agreed between the Issuer and the Agent, signed by the Issuer certifying (i) the satisfaction of the Incurrence Test, if relevant, and (ii) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it.

"**CSD**" means VP Securities A/S (VP) also known as Værdipapircentralen A/S in which the Bonds are registered.

"**Danish Kroner**" and "**DKK**" means Danish kroner, the legal currency of Denmark.

"**Danish Securities Trading Act**" means the Danish Securities Trading Act no. 982 dated 6 August 2013.

"**EBITDA**" means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business;
- (d) before taking into account any Transaction Costs;
- (e) not including any accrued interest owing to any member of the Group;

- (f) before taking into account any unrealized gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (i) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and
- (j) after adding back any amount attributable to the amortization, depreciation or depletion of assets of members of the Group.

"Equity Listing Event" means an event where the shares in the Issuer, PWT Group A/S or a parent thereof are quoted, listed, traded or otherwise admitted to trading on a Regulated Market or MTF.

"Escrow Account" means a bank account of the Issuer held with a reputable bank, into which the Net Proceeds will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

"Escrow Account Pledge Agreement" means the pledge agreement entered into between the Issuer and the Security Agent on or about the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Secured Parties.

"Existing Guarantees" means all guarantees provided in relation to the Refinancing Debt.

"Existing Security" means all Security provided in relation to the Refinancing Debt.

"Event of Default" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.9 (*Continuation of the Business*).

"Final Maturity Date" means 18 October 2022.

"Finance Documents" means these Terms and Conditions, the Agency Agreement, the Security Documents and any other document designated by the Issuer and the Agent as a Finance Document.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is treated as a finance lease in accordance with the Accounting Principles applicable on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability and including any lease arrangement for

premises reported as debt under IFRS 16) and for the avoidance of doubt, any leases treated as operating leases under Accounting Principles applicable to the Issuer as currently applied on the First Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as finance or capital leases;

- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution (excluding any liability in respect of rent guarantees and letters of credit, to the extent such liability is not treated as debt in accordance with the Accounting Principles applicable on the Issue Date); and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)-(f).

"**Financial Report**" means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available in accordance with Clause 11.1 (*Information from the Issuer*).

"**First Call Date**" means 18 April 2020.

"**First Issue Date**" means 18 October 2017.

"**Floating Rate Margin**" means 5.50 per cent.

"**Group**" means the Issuer and its Subsidiaries from time to time (each a "**Group Company**").

"**Incurrence Test**" means the test of the financial incurrence covenants as set out in Clause 12 (*Incurrence Covenant*).

"**Initial Bonds**" means the Bonds issued on the First Issue Date.

"**Insolvent**" means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of the Danish Bankruptcy Act (Act no. 11 of 6 January 2014 as amended from time to time) (Da. *konkursloven*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Bondholders) with a view to rescheduling any of its indebtedness (including company reorganisation under Section 1a of the Danish Bankruptcy Act (Act no. 11 of 6 January 2014 as amended from time to time) (Da. *konkursloven*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"Interest" means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(d).

"Interest Payment Date" means 18 January, 18 April, 18 July and 18 October of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 18 January 2018 and the last Interest Payment Date shall be the relevant Redemption Date.

"Interest Period" means (i) in respect of the first Interest Period, the period from (and including) the First Issue Date to (but excluding) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

"Interest Rate" means CIBOR plus the Floating Rate Margin per annum.

"Issuer" means PWT Holding A/S, a public limited liability company incorporated under the laws of Denmark, with CVR No. 31074606.

"Listed Entity" means an entity which has its shares admitted to trading on a Regulated Market or MTF.

"Market Loan" means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on a regulated or unregulated recognised market place.

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Group's ability to perform and comply with the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

"Material Group Company" means the Issuer or a Group Company representing more than ten (10) per cent. of the total assets or EBITDA of the Group on a consolidated basis according to the latest Financial Report.

"MTF" means any multilateral trading facility (as defined in Directive 2004/39/EC on markets in financial instruments).

"Net Finance Charges" means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid or payable by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, after deducting any interest payable for that Relevant Period to any member of the Group and any interest income relating to cash.

"Net Interest Bearing Debt" means the aggregate interest bearing debt (including for the avoidance of doubt Bonds held by the Group) less cash and cash equivalents (including that

Bonds held by the Group shall be accounted for as Cash Equivalents) of the Group in accordance with the applicable Accounting Principles of the Group from time to time (excluding any letters of credit and rent guarantees).

"**Net Proceeds**" means the proceeds from the Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer.

"**Nominal Amount**" means, in respect of each Bond, DKK 1,000,000.

"**Outstanding Nominal Amount**" means the Nominal Amount less any repayments and amortisations made hereunder.

"**Paying Agent**" means VP Securities A/S, or another party replacing it, as Paying Agent, in accordance with these Terms and Conditions.

"**Permitted Debt**" means any Financial Indebtedness:

- (a) of the Group incurred under the Bonds;
- (b) of the Group under any guarantee (including rent guarantees) issued by a Group Company, or provided by such Group Company in any other way (including by way of purchasing, or providing back to back arrangements for, such guarantees from a third party), in the ordinary course of the Group's business;
- (c) taken up from a Group Company;
- (d) incurred in the ordinary course of business under Advance Purchase Agreements;
- (e) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not a foreign exchange transaction for investment or speculative purposes;
- (f) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity holds indebtedness, provided that the Incurrence Test is met, tested pro forma including the acquired entity in question;
- (g) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested pro forma including such incurrence, and (i) is incurred as a result of a Subsequent Bond Issue by the Issuer under the Terms and Conditions, or (ii) ranks pari passu or is subordinated to the obligations of the Issuer under the Finance Documents, and has a final redemption date or, when applicable, early redemption dates or installment dates which occur after the Final Redemption Date;
- (h) any liability under any lease arrangement for the premises reported as debt under IFRS 16;
- (i) other indebtedness (including financial leases and credit card lines) in a maximum aggregate amount of DKK 5,000,000; and
- (j) not permitted by (a) – (i) above, and related to the Working Capital Facility or any working capital facility replacing the Working Capital Facility, in an aggregate

maximum amount not exceeding DKK 85,000,000 at any time, except for two periods each year, each such period of maximum two months and with a minimum of at least 2 months between such periods, during which periods the maximum aggregate amount shall not exceed DKK 105,000,000.

"Permitted Security" means any guarantee or Security:

- (a) created in accordance with the Terms and Conditions;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) being parent company guarantees granted in the ordinary course of business of the Group by a Group Company for another Group Company's obligations;
- (d) provided in relation to any rent guarantees or letters of credit;
- (e) provided by any entity that has been acquired pursuant to item (f) of the definition of Permitted Debt; and
- (f) provided in relation to any Working Capital Facility.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

"Quotation Day" means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

"Record Date" means the first (1) Business Day prior to (i) an Interest Payment Date, (ii) the date of a Bondholders' Meeting, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), and the fourth (4) Business Day prior to (iv) a Redemption Date, or (v) another relevant date. In each case such other Business Day falling prior to a relevant date as generally applicable on the Danish bond market and in accordance with the procedures of the CSD.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

"Refinancing Debt" means the Issuer's existing outstanding bond debt in the approximate amount of DKK 297,000,000 with ISIN DK0030340625, which is to be refinanced with the Net Proceeds.

"Regulated Market" means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

"Relevant Period" means each period of twelve (12) consecutive calendar months.

"Secured Obligations" means all present and future obligations and liabilities of the Issuer to the Secured Parties under the Finance Documents.

"Secured Parties" means the Bondholders, the Agent (including in its capacity as Agent under the Agency Agreement) and the Security Agent.

"Securities Account" means the account for dematerialised securities maintained by the CSD pursuant to the Danish Securities Trading Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

"Security" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"Security Agent" means the security agent holding the Transaction Security on behalf of the Secured Parties in accordance with the Consolidated Act no. 251 of 21 March 2017 on Securities Trading (Da: "*Bekendtgørelse af lov om værdipapirhandel m.v.*") (as amended from time to time), being the Agent on the First Issue Date.

"Security Documents" means:

- (a) the share pledge agreement entered into between the Issuer and the Security Agent on or prior to the First Issue Date, relating to all the shares issued in PWT Group A/S, CVR. No. 31081610; and
- (b) the loan pledge agreement entered into between the Issuer and the Security Agent on or prior to the First Issue Date, relating to the intercompany loan in the approximate amount of DKK 291,000,000 granted by the Issuer to PWT Group A/S.

"Subsequent Bonds" means any Bonds issued after the First Issue Date on one or more occasions.

"Subsidiary" means, in relation to any Person, any Danish or foreign legal entity (whether incorporated or not), which at any time is a subsidiary (Da. *datterselskab*) to such person, directly or indirectly, as defined in the Danish Companies Act (Act no. 1089 of 14 September 2015 as amended from time to time) (Da. *selskabsloven*).

"Total Nominal Amount" means the total aggregate Outstanding Nominal Amount of the Bonds at the relevant time.

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with the Bond Issue, the refinancing of the Refinancing Debt or an acquisition of companies or businesses.

"Transaction Security" means the Security provided for the Secured Obligations pursuant to the Security Document.

"Working Capital Facility" means a working capital facility to be provided to any Group Company for general corporate purposes of the Group (and any refinancing, amendments or replacements thereof), amended from time to time (as the case may be) including any hedging of or under such working capital facility (or interest thereunder).

"Written Procedure" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) "**assets**" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "**regulation**" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Copenhagen time.
- (b) A notice shall be deemed to be sent by way of press release if it is made available to the public within Denmark promptly and in a non-discriminatory manner.
- (c) No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. Status of the Bonds

- (a) The Bonds are denominated in DKK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The Nominal Amount of each Bond is DKK 1,000,000. The maximum Total Nominal Amount of the Initial Bonds is DKK 275,000,000. All Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (d) Provided that the Incurrence Test is met, the Issuer may, at one or several occasions, issue Subsequent Bonds. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the applicable ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed DKK 475,000,000.

- (e) The Bonds are freely transferable.
- (f) Bonds constitute direct, general, unconditional and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* with all direct, unconditional and unsubordinated obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
- (g) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Denmark, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

The Net Proceeds from the issuance of the Initial Bonds shall be applied against repayment in full of the Refinancing Debt and any remaining amount shall be used for general corporate purposes of the Group. Any proceeds from any issuance of Subsequent Bonds shall be used for general corporate purposes, capital expenditures and acquisitions of companies or businesses.

4. Conditions Precedent

- (a) The payment of the Net Proceeds from the Initial Bonds or any Subsequent Bonds conducted to finance an acquisition of companies or businesses, as applicable, to the Escrow Account is subject to the Agent having received documents and evidence of the Escrow Account Pledge Agreement being duly executed and perfected.
- (b) In connection with disbursement of the Net Proceeds from the Initial Bonds, the Issuer shall provide, or procure the provision of, to the Agent:
 - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), evidencing that the Finance Documents have been duly executed;
 - (ii) duly executed release notice(s) from the bond agent under the Refinancing Debt confirming that all Existing Security and Existing Guarantees will be released upon repayment of the Refinancing Debt;
 - (iii) evidence that the amounts to be released from the Proceeds Account shall be applied towards repayment of the Refinancing Debt in accordance with the Purpose of the Initial Bonds (such evidence may consist of a funds flow executed by the Issuer);
 - (iv) duly executed copies of the Finance Documents;
 - (v) evidence that the Transaction Security granted by the Issuer either has been or will be perfected in accordance with the terms of the Finance Documents;
 - (vi) an agreed form Compliance Certificate; and

- (vii) agreed form legal opinion(s) to be issued by a reputable law firm on the date of the repayment of the Refinancing Debt on (i) if applicable, the capacity and authority of any party to the Finance Documents not being incorporated in Sweden and (ii) if applicable, the validity and enforceability of the Finance Documents not governed by the laws of Sweden.
- (c) In connection with disbursement of the Net Proceeds from any Subsequent Bonds conducted to finance an acquisition of companies or businesses, the Issuer shall provide to the Agent evidence that no more than sixty (60) per cent of the enterprise value of such acquisition is being financed with the Net Proceeds from such Subsequent Bonds.
- (d) The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.
- (e) When the conditions precedent for disbursement set out in Clause 4(b) or 4(c), as applicable, have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank (with which the Issuer holds the Escrow Account) to transfer the funds from the Escrow Account for the purpose of repayment of the Refinancing Debt and in accordance with Clause 3 (Use of Proceeds), and the Agent shall thereafter or in connection therewith release the pledge over the Escrow Account.
- (f) If the conditions precedent for disbursement set out in Clause 4(b) or 4(c), as applicable, have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within forty (40) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Escrow Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4(f). The repurchase date shall fall no later than thirty (30) Business Days after the ending of the forty (40) Business Days period referred to above.

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Danish Securities Trading Act and the relevant requirements of the CSD. Registration requests relating to the Bonds shall be directed to the CSD.
- (b) Upon registration with the CSD, Bondholders shall be bound by these Terms and Conditions without any further action or formality being required to be taken or satisfied.
- (c) The Issuer shall at all times ensure that the registration of the Bonds in the CSD is correct and shall within five (5) Business Days of any amendment or variation of these Terms and Conditions give notice to the CSD of any such changes or variation. The

Issuer shall ensure that the Agent is provided with a copy of any notification given to the CSD.

- (d) The Issuer and the Agent shall have the right to demand ownership data from the CSD as regulated in Clause 36.3 of the Danish Financial Supervisory Authority's (*Finanstilsynet*) Executive Order 819 of 2 June 2013 on Book-Entry etc. of Investment Securities with a Central Securities Depository.
- (e) The Issuer hereby irrevocably appoints the Agent with a power of attorney to obtain information directly from the CSD. The Agent is not entitled to disclose the ownership data and can only use it in connection with fulfilling of the obligations pursuant to these Terms and Conditions. The Issuer may not revoke such attorney while the Bonds are outstanding.

6. Right to Act on Behalf of a Bondholder

- (a) If any person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such person.
- (b) A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

7. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on a Securities Account on the Record Date immediately preceding the relevant payment date, by crediting the relevant amount to the bank account nominated by each Bondholder in connection with its Securities Account in the CSD.
- (b) If a Bondholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect the payment of amounts according to the aforesaid, the CSD will pay such amount to the relevant Bondholder being registered as such on the Record Date as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8(c) during such postponement.

- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- (e) If the Issuer is required by Danish law to withhold any tax from any payment in respect of the Bonds under the Finance Documents:
 - (i) the amount of the payment due from the Issuer will be increased to such amount which is necessary to ensure that the Bondholders or the Agent, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Agent, the Issuer will deliver to the Agent evidence that the required tax deduction or withholding has been made.
- (f) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

8. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance up to (but excluding) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Outstanding Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained or sold by the Issuer, but not cancelled.

9.3 Voluntary Total Redemption

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full with an amount per Bond equal to the Call Option Amount applicable to the relevant period for the repayment of the Nominal Amount together with accrued but unpaid Interest.
- (b) Redemption in accordance with Clauses 9.3(a) shall be made by the Issuer giving not less than twenty (20) Business Days' notice prior to the relevant Redemption Date to the Bondholders and the Agent and in accordance with the instructions of the Issuer or the Paying Agent, as applicable. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in full with the applicable amounts.

9.4 Voluntary Partial Redemption

- (a) The Issuer may make partial repayment of all, but not only some, of the outstanding Bonds in a maximum amount of DKK 27,500,000 per financial year, provided that no such prepayment shall be made within twelve (12) months after the First Issue Date.
- (b) Repayment in accordance with Clauses 9.4(a) shall reduce the Nominal Amount of each Note pro rata (rounded down to the nearest DKK 1,000) (the "Repayment Amount"). Repayment shall be made to each Bondholder on an Interest Payment Date with an amount equal to the Repayment Amount, plus (i) a premium of two (2) per cent. of the Repayment Amount, and (ii) accrued but unpaid interest on the Repayment Amount.
- (c) Repayment in accordance with Clauses 9.4(a) shall be made by the Issuer giving not less than twenty (20) Business Days' notice prior to the relevant Redemption Date (being an Interest Payment Date) to the Bondholders and the Agent and in accordance with the instructions of the Issuer or the Paying Agent, as applicable. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to repay the Bonds with the applicable amount.

9.5 Mandatory Repurchase due to a Change of Control Event

- (a) Upon a Change of Control Event occurring, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1(b) (after which time period such right shall lapse).
- (b) The notice from the Issuer pursuant to Clause 11.1(b) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall

repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(b). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 9.5(a).

- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.4 may at the Issuer's discretion be retained or sold by the Issuer, but not cancelled.

10. Transaction Security

- (a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants on or about the First Issue Date the Transaction Security to the Secured Parties as represented by the Agent.
- (b) The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Document. The Issuer shall enter into the Security Document and perfect the Transaction Security in accordance with the Security Document on or about the First Issue Date.
- (c) Unless and until the Agent has received instructions from the Bondholders in accordance with Clause 16 (Decisions by Bondholders), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interests of the Secured Parties.

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language to the Bondholders by publication on the website of the Issuer:
 - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;

- (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (iii) its unaudited consolidated financial statements and the year-end report (Sw. bokslutskommuniké) (as applicable) for such period; and
 - (iv) any other information required by the Swedish Securities Markets Act (lag (2007:582) om värdepappersmarknaden) and the rules and regulations of the Regulated Market on which the Bonds are listed.
- (b) The Issuer shall immediately notify the Bondholders and the Agent when the Issuer is or becomes aware of the occurrence of a Change of Control Event.
- (c) When the financial statements and other information are made available the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall issue a Compliance Certificate to the Agent in connection with the incurrance of Financial Indebtedness and, at the Agent's request, within 20 days from such request. The Agent may assume that any information provided by the Issuer in the Compliance Certificate is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (e) The Issuer shall immediately notify the Agent (with full particulars) when the Issuer is or becomes aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (f) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.
- (g) When and for as long as the Bonds are listed, the reports referred to under Clause 11.1(a) shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (Sw. lag (2007:528) om värdepappersmarknaden).

11.2 Information from the Agent

The Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

11.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- (b) The latest versions of the other Finance Documents shall be available to the Bondholders at the office of the Agent during normal business hours.

12. Incurrence Covenant

- (a) The Incurrence Test is met if, at the relevant time the ratio of Net Interest Bearing Debt to EBITDA is not greater than 3.25 and no Event of Default is continuing or would result from the relevant incurrence.
- (b) The calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the incurrence of the new Financial Indebtedness. The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt). EBITDA shall be calculated as set out below.
- (c) Notwithstanding Clause 12(a) and Clause 12(b), if the Incurrence Test is tested in connection with incurrence of Financial Indebtedness to be used for an acquisition of companies or businesses, the calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made based on the Net Interest Bearing Debt to EBITDA for the target company only on a stand-alone basis. The testing date shall be determined by the Issuer and shall be a date falling no more than one (1) month prior to the acquisition of the relevant companies or businesses. The Net Interest Bearing Debt shall be measured for the relevant target company on the relevant testing date so determined, but include the new Financial Indebtedness incurred by the Group for the acquisition and shall include cash in the amount of any equity injection that has been contributed to the Issuer or committed to the Issuer from outside the Group.
- (d) The figures for EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:
 - (i) entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period; and

- (ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Relevant Period.
- (e) Any liability under any leases for premises shall be excluded as Net Interest Bearing Debt.

13. General Undertakings

13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

13.2 Distributions

The Issuer shall not, and shall procure that none of its Subsidiaries will:

- (a) pay any dividend on its shares (other than loans and group contributions to the Issuer or a Subsidiary of the Issuer);
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity with repayment to shareholders;
- (d) grant any loans (other than to the Issuer or a wholly-owned Subsidiary of the Issuer or as permitted in accordance with Clause 13.8 (Loans out)); or
- (e) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer (other than the Issuer or another Subsidiary of the Issuer).

13.3 Nature of Business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date if such change is reasonably likely to have a Material Adverse Effect.

13.4 Financial Indebtedness

The Issuer shall not, and shall procure that none of its Subsidiaries, incur any additional Financial Indebtedness, provided however that the Issuer and the Subsidiaries have a right to incur Financial Indebtedness that constitute Permitted Debt.

13.5 Dealings with Related Parties

The Issuer shall, and shall procure that its Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

13.6 Disposal of Assets

The Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out on market terms and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect. The Issuer shall notify the Agent of any such transaction and, upon request by the Agent, provide the Agent with any information relating to the transaction which the Agent deems necessary (acting reasonably).

13.7 Negative Pledge

The Issuer shall not, and shall procure that none of its Subsidiaries, provide, prolong or renew any guarantee or security over any of its/their assets (present or future) to secure any Financial Indebtedness, provided however that the Group Companies have a right to provide, prolong and renew any Permitted Security.

13.8 Loans out

The Issuer shall not, and shall procure that none of its Subsidiaries, provide any loan to any third party outside the Group, except for in the ordinary course of business (including franchise takers and strategic partnerships).

13.9 Clean down

The Issuer shall procure that during each calendar year there shall be a period of three (3) consecutive days during which the amount outstanding under the Working Capital Facility, less cash and cash equivalents of the Group (including that Bonds held by the Group shall be accounted for as Cash Equivalents), amounts to zero (0) or less. Not less than six (6) months shall elapse between two such periods.

13.10 Listing of the Bonds

The Issuer shall ensure that (i) the Initial Bonds are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, within sixty (60) days after the First Issue Date and with an intention to complete such listing within thirty (30) days after the First Issue Date; (ii) any Subsequent Bonds are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, within sixty (60) days after the issuance of such Subsequent Bonds and with an intention to complete such listing within thirty (30) days after the issuance of such Subsequent Bonds, and (iii) the Bonds, once admitted to trading on the corporate bond list of Nasdaq Stockholm, continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of Nasdaq Stockholm and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.10 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

The Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:

- (a) is caused by technical or administrative error; and
- (b) is remedied within five (5) Business Days from the due date.

14.2 Other Obligations

The Issuer does not comply with any provision under the Finance Documents, in any other way than as set out in Clause 14.1 (*Non-Payment*), provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within fifteen (15) Business Days from such request.

14.3 Cross-Acceleration

Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 14.3 if the aggregate amount of Financial Indebtedness is less than DKK 10,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

14.4 Insolvency

- (a) any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of any Financial Indebtedness of any Material Group Company.

14.5 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

14.6 Mergers and Demergers

A decision is made that any Material Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect.

14.7 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding DKK 10,000,000 and is not discharged within 30 days.

14.8 Impossibility or Illegality

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

14.9 Continuation of the Business

The Issuer or any other Material Group Company ceases to carry on its business if such change is reasonably likely to have a Material Adverse Effect.

14.10 Acceleration of the Bonds

- (a) If an Event of Default has occurred, the Agent is entitled to, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not only some, of the Bonds due for payment together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines (but such date may not fall after the Final Maturity Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as, in the opinion of the Agent, may be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (c) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (d) In the event of an acceleration of the Bonds in accordance with this Clause 14, the Issuer shall redeem all Bonds with an amount per Bond equal to 104.00 per cent. of the Nominal Amount or such lower amount as specified in Clause 9.3 (*Voluntary Total Redemption*), as applicable considering when the acceleration occurs.

15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the

Transaction Security shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (i) *first*, in or towards payment of the Agent under the Agency Agreement, including all costs and indemnities relating to the acceleration of the Bonds or the protection of the bondholders' rights under the Finance Documents;
- (ii) *secondly*, in or towards payment pro rata of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (iii) *thirdly*, in or towards payment pro rata of any unpaid principal under the Bonds; and
- (iv) *fourthly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer.

- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security shall constitute escrow funds (*redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.

16. Decisions by Bondholders

- (a) Any decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

- (d) Only a person who is, or who has been provided with a power of attorney pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a person who is, registered as a Bondholder:
- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,
- may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (e) The following matters shall require the consent of Bondholders representing at least at least two thirds (2/3) of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
- (i) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
 - (ii) releasing or materially changing the Transaction Security;
 - (iii) reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer;
 - (iv) amend any payment day for principal or interest amount or waive any breach of a payment undertaking, or
 - (v) amend the provisions regarding the majority requirements under these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)) or the enforcement of any Transaction Security.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.
- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in

accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.

- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies, irrespective of whether such person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

- (a) The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19. Amendments and Waivers

- (a) The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- (b) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.
- (c) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20. Appointment and Replacement of the Agent

20.1 Appointment of Agent

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf. The appointment of the Agent shall also constitute an appointment of the Agent as the representative (Da: Repræsentant) of each Holder under and in accordance with Chapter 2a of the Danish Securities Trading Act.
- (b) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- (c) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

- (d) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (e) The Agent may only act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies where these issues are ranked *pari passu* and do not otherwise entail any obvious conflicts of interest for the Agent.

20.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, holding the Transaction Security pursuant to the Security Document on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under this Agreement are solely mechanical and administrative in nature and the Agent only acts in accordance with these Terms and Conditions and upon instructions from the Bondholders, unless otherwise set out in these Terms and Conditions. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other person.
- (d) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Terms and Conditions and the other Finance Documents, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default has occurred.
- (e) The Agent is entitled to delegate its duties to other professional parties, provided that such professional parties are selected with due care.
- (f) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (g) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or the Transaction Security which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged

by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).

- (h) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (i) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

20.3 Limited liability for the Agent

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) The Agent shall have no liability to the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with Clause 16 (*Decisions by Bondholders*) or a demand by Bondholders given pursuant to Clause 14.10(a).
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or by any other person.

20.4 Replacement of the Agent

- (a) Subject to Clause 20.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent with immediate effect and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement.

21. Appointment and Replacement of the Paying Agent

- (a) The Issuer appoints the Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Paying Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is Insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.

22. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Da. *Rekonstruktion*) or bankruptcy (Da. *Konkurs*) pursuant to the Danish Bankruptcy Act (Act no. 11 of 6 January 2014 as amended from time to time) (Da. *konkursloven*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 22(a) shall not apply if the Agent has been instructed by the Bondholders to take certain actions but is legally unable to take such actions.

23. Prescription

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Danish Limitations Act (Act no. 1238 of 9 November 2015 as amended from time to time) (Da. *forældelsesloven*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Danish Limitations Act (Act no. 1238 of 9 November 2015 as amended from time to time) (Da. *forældelsesloven*).

24. Notices

- (a) Subject to Clause 24(d), any notice or other communication to be made under or in connection with the Finance Documents:

- (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch;
 - (ii) if to the Issuer, to the following address:

PWT Holding A/S
Claus Back Nielsen
Gøteborgvej 15
9200 Aalborg SV
Denmark
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (to the extent it is possible to deliver by way of courier to the addresses registered with the CSD) or letter for all Bondholders.
- (b) Any notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
 - (c) Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 24(a) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24(a).
 - (d) If an Event of Default is continuing, any notice or other communication made by the Agent to the Issuer under or in connection with the Finance Documents may, provided that the Agent deems it necessary in order to preserve the Bondholders' rights under the Finance Documents, be sent by email and will be effective on the day of dispatch (unless a delivery failure message was received by the Agent), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day. Any notice or other communication to be sent by email by the Agent to the Issuer in accordance with this paragraph (d) shall be sent to the CFO or the CEO of the Issuer, to the email addresses most recently notified by the Issuer to the Agent.

25. Governing Law and Jurisdiction

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).

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