

List of Signatures

Page 1/1



Schedule 2 - PWT Group - Third Addendum to Investor Agreement.pdf

Name	Method	Signed at
Ole Koch Hansen	MitID	2024-11-14 13:48 GMT+01
Michael Kjær	MitID	2024-11-14 14:45 GMT+01



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

External reference: 84C411FE52BD4ACB90D75A3F43E05A46

Third Addendum to Investor Agreement

On this date this third addendum (the “**Third Addendum**”) has been entered into between

PWT Management ApS
CVR no. 41394137
Teglværkssvinget 17, Stinesminde
9500 Hobro
Denmark
(“**PWT Management**”)

Ole Koch Hansen
Teglværkssvinget 17, Stinesminde
9500 Hobro
Denmark

OKH Holding ApS
CVR no. 27404030
Teglværkssvinget 17, Stinesminde
9500 Hobro
Denmark
(“**OKH Holding**”)

and

the other holders of shares and/or convertible bonds (the “**Bondholders**”) issued by
PWT Group A/S, CVR no. 31081610 (the “**Company**”)

(PWT Management, Ole Koch Hansen, OKH Holding and the Bondholders collectively referred to as the
“**Parties**” and each a “**Party**”).

Definitions used in this Third Addendum shall have the same meaning as in the Investor Agreement (as
defined below), unless otherwise defined or the context otherwise requires.



1. Background

- 1.1 Reference is made to the investor agreement entered into between the Parties on 1 June 2020 regarding the Company, the first addendum thereto entered into between the Parties on 27 April 2023 and the second addendum thereto entered into between the Parties on 11 March 2024 (collectively the “**Investor Agreement**”).
- 1.2 As the First Exit Date is approaching, the Board has discussed the possibility and strategy of a potential Exit with PWT Management and the largest Bondholders. In connection with these discussions, an initial assessment of the prospect of the market was conducted. Based on the Company’s situation, the development in the market in which the Company operates and the outlook hereof, the Board, PWT Management and the largest Bondholders have agreed that it will not be possible to complete an Exit within the First Exit Date at acceptable terms. Consequently, to strive to complete an Exit within the First Exit Date would be a waste of resources as going further into this process would mean that inter alia financial and legal advisors etc. would have to be engaged, and employees of the Company would have to spend time on providing information to the advisors etc. Further, in connection with the above, the Company has received inquiries from large Bondholders wishing to divest Securities in the Company. To provide these large Bondholders an exit opportunity, the Company intends to enter into an agreement with these large Bondholders to purchase/redeem their Securities.
- 1.3 Consequently, as an Exit within the First Exit Date is not feasible, the Board has instead of initiating an Exit (and spending time and costs on this as set out above) agreed with PWT Management that PWT Management will offer all remaining Bondholders (after the transactions referred to in clause to 1.2 above under which the Company will purchase/redeem Securities) to divest their Securities to PWT Management at the same rate as has been negotiated with and offered to the large Bondholders referred to in clause 1.2 above. This offer will be provided in connection with or as soon as reasonably possible following this Third Addendum and will constitute the exit opportunity for the Bondholders prior to the First Exit Date.
- 1.4 In connection with the above and to ease the Company’s and PWT Management’s completion of the above and any future similar transactions, it has also been agreed to amend the right of first refusal procedure of the Investor Agreement as set forth below, including to allow the Company and PWT Management to redeem/purchase Securities in the Company without complying with the right of first refusal procedure of the Investor Agreement.
- 1.5 Finally, it has been agreed to amend certain other provisions of the Investor Agreement in light of the above.

2. Authority

- 2.1 Prior to entering into this Agreement, an Investor Meeting has been held on 25 November 2024 under which more than 80% of the Bondholders represented at the Investor Meeting authorized



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
84C411FE52BD4ACB90D75A3F43E05A46

Michael Kjær to enter into this Agreement on behalf of all the Bondholders in accordance with clause 19.5 of the Investor Agreement.

3. Amendments to the Investor Agreement

3.1 Exit

3.1.1 Irrespective of the current wording of the Investor Agreement, the Parties agree by entering into this Third Addendum that clauses 11.1-11.4 of the Investor Agreement shall be deemed removed and, consequently, that inter alia the Board is not obliged to appoint an Exit Advisor or otherwise take steps to initiate an Exit, as currently stated in clauses 11.1-11.4 of or elsewhere in the Investor Agreement.

3.2 Right of first refusal etc.

3.2.1 Irrespective of the current wording of the Investor Agreement, the Parties agree by entering into this Third Addendum that each Bond Shareholder shall be entitled to transfer its Securities to the Company or PWT Management without complying with the right of first refusal procedure in clause 7.4 of the Investor Agreement.

3.2.2 Further, it has been agreed that the right of first refusal procedure in clause 7.4 of the Investor Agreement shall be amended to the effect that only PWT Management, subject to clause 7.2 of the Investor Agreement, shall have a right of first refusal in accordance with the principles set forth in clause 7.4 of the Investor Agreement with the necessary amendments in case a Bond Shareholder wish to transfer its Securities in the Company (i.e., the other Bond Shareholders no longer have a right of first refusal). However, PWT Management does not have a right of first refusal in the event Securities are transferred to/redeemed by the Company, cf. clause 3.2.1 above. Irrespective of clause 7.1.2 of the Investor Agreement, the Parties agree that this right of first refusal for PWT Management set forth in this clause 3.2.2 shall not cease and will not be time-barred.

3.2.3 Furthermore, the Parties agree that clauses 7.3.1-7.3.3 of the Investor Agreement shall be removed and a new clause 7.3.1 – which shall continue to apply for as long the Investor Agreement remains in force irrespective of clause 7.1.2 of the Investor Agreement – is inserted with the following wording:

“Notwithstanding anything to the contrary in the Investor Agreement, Ole Koch Hansen agrees and undertakes for as long as he is alive to procure that PWT Management shall, for the duration of the Investor Agreement, be indirectly controlled by Ole Koch Hansen directly or indirectly controlling more than 50% of the votes in PWT Management and – alone or with his spouse/and or children together - directly or indirectly owning more than 50% of the shares in PWT Management.”

3.2.4 Finally, as a consequence of the above, the Parties also agree that clause 7.4.5 of the Investor Agreement shall be removed and shall no longer apply.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
84C411FE52BD4ACB90D75A3F43E05A46

3.3 Other amendments

- 3.3.1 The Parties agree that the current wording of clause 5.3.8 of the Investor Agreement will be replaced by the following:

“The Investor Agreement gives the Bondholders certain rights (e.g. veto concerning certain decisions, right to appoint a board member etc.). These rights are subject to the Bondholders owning 10% or more of the Equity.”

- 3.3.2 The Parties agree that the Bondholders shall as of the completion of the transaction with the large Bondholders referred to in clause 1.2 (the **“Effective Date”**) only be entitled to appoint one member to the Board. Consequently, as of the Effective Date, the wording of clause 5.4.1 of the Investor Agreement shall be replaced with the following wording, and all other provisions of the Investor Agreement referring to members of the Board appointed by the Bondholders shall be deemed amended accordingly:

“Board shall consist of up to five (5) directors and no deputy directors. The Bondholders shall appoint one (1) director, and the remaining directors (including the chairman of the Board) shall be appointed by PWT Management. The chairman shall have a casting vote. The Parties agree that the composition of the Board should represent persons with different and relevant qualifications.”

4. Miscellaneous

- 4.1 Clauses 19.3 - 19.11 and clause 20 of the Investor Agreement shall apply *mutatis mutandis* to this Agreement.

[Separate signature page follows]



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
84C411FE52BD4ACB90D75A3F43E05A46

[Separate signature page 1/1 – Second Addendum to Investor Agreement – PWT Group A/S]

Date:

Date:

For and on behalf of PWT Management:

For and on behalf of OKH Holding:

Ole Koch Hansen

Ole Koch Hansen

Date:

Date:

For Ole Koch Hansen:

For and on behalf of the Bondholders in accordance with clause 2.1 of the Third Addendum:

Ole Koch Hansen

Michael Kjær



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
84C411FE52BD4ACB90D75A3F43E05A46