

TERMS AND CONDITIONS

PWT GROUP

PWT Group A/S

DKK 26,199,250

**Junior Unsecured Zero Coupon Bonds
2021/2035**

ISIN: DK0030483730

LEI: 213800HEMNFQ3TJFEH14

Issue Date: 18 February 2021

SELLING RESTRICTIONS

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, where action for that purpose is required. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

PRIVACY STATEMENT

Each of the Issuer, the Agent and the Issuing and Paying Agent may collect and process personal data relating to the Bondholders, the Bondholders' representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other Persons is primarily collected directly from such Persons.

The personal data collected will be processed by the Issuer, the Agent and the Issuing and Paying Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Issuing and Paying Agent in relation to items (i) to (iii) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (iv), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing and Paying Agent (as applicable). Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Agent or the Issuing and Paying Agent (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format.

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Agent's and the Issuing and Paying Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.pwt-group.com, www.nordictrustee.com and www.nordic-issuing.se.

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TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**2020 Restructuring**” means the in-court restructuring of the Issuer carried out in May and June 2020 and any actions or steps required to be carried out pursuant to or expressly contemplated by the Restructuring Plan.

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator in the CSD and through which a Bondholder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means the generally accepted accounting principles, standards and practices in Denmark as applied by the Issuer in preparing its annual consolidated financial statements (including IFRS).

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the aggregate Nominal Amount of all Bonds owned by a Group Company, an Affiliate of a Group Company or any other person or entity owning any Bonds that has undertaken towards a Group Company or an Affiliate of a Group Company to vote for such Bonds in accordance with the instructions given by a Group Company or an Affiliate of a Group Company, in each case irrespective of whether such Person is directly registered as owner of such Bonds.

“**Affiliate**” means, in respect of any Person, any other 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 agreement entered into between the Agent and the Issuer on or prior to the Issue Date regarding, *inter alia*, the remuneration payable to the Agent or any other agreement replacing such agreement after the Issue Date.

“**Agent**” means the Bondholders’ agent under these Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

“**Bond**” means debt instruments, each for the Nominal Amount issued by the Issuer under these Terms and Conditions.

“**Bond Shareholders**” means the previous holders of Existing Bonds holding Shares and/or Convertibles or a party that adheres to the investor agreement in respect of the Issuer as a Bond Shareholder by executing an accession agreement.

“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 15.2 (*Bondholders’ Meeting*).

“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.

“Cash Flow” means cash flow available for debt amortisation of the Group for the previous financial year of the Issuer, calculated by the Issuer using the principles set out on page 27 in the information package dated 18 May 2020 titled “*The new PWT – Information to the bondholders 18th May*”.

“Compliance Certificate” means a certificate substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

“Convertibles” means the mandatory convertible instruments (Da. *Konvertible obligationer*), issued by the Issuer and entitling to the conversion into Ordinary Shares, which are to be/has been allocated to the holders of Existing Bonds as part of the restructuring of the Issuer.

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

“CSD Regulations” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

“Danish Capital Markets Act” means the Danish Capital Markets Act no. 377 dated 2 April 2020 (as amended or supplemented from time to time).

“Debt Register” means an excerpt of ownership data from the CSD as regulated in the CSD Regulations pursuant to Executive Order 1175 of 31 October 2017 on Book-Entry of Investment Securities with a Central Securities Depository.

“DKK” means the lawful currency of Denmark for the time being.

“Event of Default” means an event or circumstance specified as such in Clause 14 (*Termination of the Bonds*).

“Excess Cash Flow” means, in respect of any Mandatory Prepayment Date, 50.00 per cent. of Cash Flow in excess of DKK 25,000,000 for the previous financial year of the Issuer.

“Existing Bonds” means the senior secured bonds in an amount up to DKK 475,000,000 issued by PWT Holding A/S, the former parent company of the Issuer now in bankruptcy, on 17 October 2017 with ISIN DK0030405188.

“Equity” means the share capital of the company on a fully diluted basis considering the Convertibles (as if converted).

“Exit” means:

- (a) a sale or transfer, or a series of sales or transfers, of:

- (i) Securities representing not less than 50.00 per cent. of the Equity or a majority of the shares in the Subsidiaries of the Issuer; or
- (ii) all or a substantial part of the assets of the Issuer or the Group taken as a whole;
- (b) an IPO; or
- (c) a merger of the Issuer or any or all of the Subsidiaries of the Issuer (as applicable), that creates substantially the same effect as in paragraph (a) above or an IPO (in the event of a merger with a company that is listed on a Stock Exchange).

“Finance Documents” means the Terms and Conditions, the Intercreditor Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than on a non-recourse basis);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);
- (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);
- (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; and
- (g) (without double counting) liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.

“Financial Statements” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated financial statements of the Group or the quarterly interim unaudited unconsolidated financial statements of the Issuer, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 12.1 (*Financial Statements*).

“Force Majeure Event” has the meaning set forth in Clause 23.1.

“Group” means the Issuer and its Subsidiaries from time to time.

“Group Company” means the Issuer or any of its Subsidiaries.

“Initial Bond” means any Bond issued on the Issue Date.

“Initial Bond Issue” has the meaning set forth in Clause 3.3.

“Initial Nominal Amount” has the meaning set forth in Clause 3.3.

“Intercreditor Agreement” means the intercreditor agreement entered into on 1 June 2020, between Spar Nord Bank A/S as senior lender and the Agent, acting for itself and as agent for and on behalf of the Bondholders and certain other junior bondholders.

“IPO” means a listing of all or substantially all of the shares in the Issuer on a fully diluted basis (*i.e.*, including the Convertibles after conversion) or substantially all of the shares of the Subsidiaries of the Issuer (after a transfer of the shares in the Subsidiaries of the Issuer to a newly established intermediate IPO-vehicle) on a Stock Exchange.

“Issue Date” means 18 February 2021.

“Issuer” means PWT Group A/S, CVR no. 31081610, a company duly organised and existing under the laws of the Kingdom of Denmark, the registered office of which is at Gøteborgvej 15-17, 9200 Aalborg SV, Denmark.

“Issuing and Paying Agent” means Nordic Issuing (ATS Finans AB), in its capacity as issuing agent and paying agent under the Terms and Conditions, or another party replacing it, as Issuing and Paying Agent, in accordance with these Terms and Conditions.

“Management Employees” means key employees and consultants of the Group.

“Management Securities” means shares issued or transferred to Management Employees which shall be shares of a separate class of shares in the Issuer and any warrants, convertibles or other types of securities and instruments issued or transferred to Management Employees.

“Mandatory Exchange” means the mandatory exchange of the DKK 262,000,000 loan of PWT Holding A/S (now in bankruptcy) to the Issuer which was pledged to the bondholders under the Existing Bonds and enforced in connection with the 2020 Restructuring for, *inter alia*, the Bonds (whereby one (1) Existing Bond has indirectly been subject to a mandatory exchange for five hundred (500) Bonds issued under these Terms and Conditions).

“Mandatory Prepayment Date” means 31 March each year from and including 31 March 2029 up to and including 31 March 2035 or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Mandatory Prepayment Date on 31 March 2029 and the last Mandatory Prepayment Date on 31 March 2035).

“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 Issuer’s ability to perform and comply with its obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

“Material Group Company” means:

- (a) the Issuer; and
- (b) any other Group Company:
 - (i) with revenues representing ten (10) per cent. or more of the consolidated revenues of the Group; or

- (ii) with assets representing ten (10) per cent. or more of Total Assets, calculated on a consolidated basis according to the latest annual audited Financial Statement (excluding goodwill and intra-group loans).

“**Net Proceeds**” means the proceeds from the Bond Issue after deduction has been made for all fees, costs and expenses incurred by the Group in connection with the Bond Issue.

“**Nominal Amount**” means, in respect of each Bond, the Initial Nominal Amount *less* the aggregate amount by which that Bond has been prepaid in part pursuant to Clause 11.2 (*Mandatory early partial prepayment*).

“**Non-Qualifying Exit**” means an Exit which is not a Qualifying Exit.

“**Ordinary Shares**” means ordinary shares in the Issuer issued to PWT Management and/or the Bond Shareholders.

“**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.

“**PWT Management**” means PWT Management ApS, CVR no. 41394137, a limited liability company organised under the laws of Denmark (including its assignees and successors).

“**Qualifying Exit**” means an Exit for an aggregate equity value in excess of DKK 250,000,000

“**Record Date**” means:

- (a) the first (1st) Business Day prior to:
 - (i) the date of a Bondholders’ Meeting; or
 - (ii) a date on which a payment to the Bondholders is to be made under Clause 14.10 (*Distribution of proceeds*); or
- (b) the forth (4th) Business Day prior to:
 - (i) a Redemption Date; or
 - (ii) another relevant date,

and, 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 11 (*Redemption, repurchase and prepayment of the Bonds*).

“**Restructuring Plan**” means the restructuring plan approved by a court at the second creditors’ meeting held on 2 June 2020 in connection with the 2020 Restructuring.

“**Securities**” means all Shares, Convertibles, Management Securities, shares, warrants, convertible debentures and other equity, equity-related and similar instruments of any kind issued from time to time by the Issuer and all other issued and outstanding instruments and

agreements from time to time that can be converted into or give a right to subscribe for or purchase any of the aforementioned instruments.

“Securities Account” means the account for dematerialised securities maintained by the CSD pursuant to the Danish Capital Markets Act in which (a) an owner of such securities is directly registered or (b) an owner’s holding of securities is registered in the name of a nominee.

“Senior Facility Agreement” means any facility or facilities provided to the Group for working capital purposes of the Group, in an aggregate nominal amount not exceeding DKK 175,000,000 (or its equivalent in any other currency or currencies) at any time plus accrued interest, fees, costs and expenses under the Senior Facility Agreement.

“Shares” means any from time to time issued shares in the Issuer, including Ordinary Shares and Management Securities.

“Stock Exchange” means a public stock exchange, regulated market place, multilateral trading facility or other recognized exchange or facility for the public trading of shares.

“Subsidiary” means, in relation to any Person, any legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

“Total Assets” means the total assets of the Group calculated on a consolidated basis, in each case according to the latest Financial Statements and in accordance with the Accounting Principles.

“Unsecured Loans” means the Issuer’s debt obligation under the *“agreement on supplement dividend”* representing up to ten (10) per cent. of non-preferential and unsecured debt as calculated as at 17 April 2020 incurred subject to and in accordance with the Restructuring Plan.

“Written Procedure” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 15.3 (*Written Procedure*).

1.2 **Construction**

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) **“assets”** includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

- (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
 - (e) a time of day is a reference to Copenhagen time.
- 1.2.2 An Event of Default is continuing if it has not been remedied or waived.
- 1.2.3 When ascertaining whether a limit or threshold specified in DKK has been attained or broken, any amount in another currency shall be counted on the basis of the rate of exchange for such currency against DKK for the previous Business Day, as published by the Danish Central Bank (Da. *Danmarks Nationalbank*) on its website (www.nationalbanken.dk). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.4 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.
- 1.2.5 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).
- 1.2.6 None of the steps set out in, or reorganisations expressly contemplated by, the 2020 Restructuring (or the actions necessary to implement any of them) shall constitute a breach of any representation, warranty or general undertaking in the Finance Documents or result in the occurrence of an Event of Default and all such steps shall be considered permitted for the purpose of the Finance Documents.
- 1.2.7 Without prejudice to any other rights and remedies of the Bondholders, an acceleration of the Bonds may not be carried out if expressly prohibited by the Restructuring Plan (directly or indirectly), provided however, if expressly prohibited, that the Bondholders shall be entitled to accelerate the Bonds as soon as such prohibition cease to subsist.

1.3 **Conflict of terms**

In case of any conflict of terms between the Intercreditor Agreement and any other Finance Document, the Intercreditor Agreement shall take precedent.

2. **STATUS OF THE BONDS**

Subject to the Intercreditor Agreement, the Bonds constitute direct, general, subordinated and unsecured obligations of the Issuer and shall at all times (i) rank *pari passu* in right and priority of payment with the Unsecured Loans and (ii) be subordinated to all and any other debt obligations of the Issuer save for the Unsecured Loans and (iii), if included in the Issuer’s balance sheet, be considered subordinated loan capital.

3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- 3.1 The Bonds are denominated in DKK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The total Nominal Amount of the Bonds issued on the Issue Date is DKK 26,199,250 (“**Bond Issue**”) which will be represented by Bonds, each of a nominal amount of DKK 190.54 (the “**Initial Nominal Amount**”) or full multiples thereof.
- 3.4 If:
- (a) a Qualifying Exit has not occurred on or prior to 31 March 2035; or
 - (b) a Non-Qualifying Exit occurs,
- the Nominal Amount of the Bonds shall be written down to zero (0).
- 3.5 Each Bond is paid for in-kind by write-down of Existing Bonds in the Mandatory Exchange with an amount equal to the Initial Nominal Amount.
- 3.6 The ISIN for the Bonds is DK0030483730.

4. USE OF PROCEEDS

The Net Proceeds of the Bond Issue shall be applied towards general corporate purposes of the Group.

5. CONDITIONS FOR DISBURSEMENT

- 5.1 The Issuer shall provide to the Agent, as soon as possible but in any event no later than 11.00 a.m. two (2) Business Days prior to the Issue Date (or such later time as agreed by the Agent), all of the documents and other evidence listed in Schedule 1 (*Conditions precedent*) in form and substance satisfactory to the Agent (acting reasonably).
- 5.2 The Agent shall promptly confirm to the Issuing and Paying Agent when it is satisfied that the conditions in Clause 5.1 have been fulfilled (or amended or waived in accordance with Clause 16 (*Amendments and waivers*)).
- 5.3 Following receipt by the Issuing and Paying Agent of the confirmations in accordance with Clauses 5.2, the Issuing and Paying Agent shall settle the issuance of the Bonds and pay the Net Proceeds of the Bond Issue to the Issuer on the Issue Date.

6. THE BONDS AND TRANSFERABILITY

- 6.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 6.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 6.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 6.4 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, 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, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 6.5 The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.
- 6.6 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

7. BONDS IN BOOK-ENTRY FORM

- 7.1 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 Capital Markets Act and the relevant requirements of the CSD. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 7.2 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 7.3 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing and Paying Agent shall be entitled to obtain information from the Debt Register.
- 7.4 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.

- 7.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the CSD and the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 7.6 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 7.2 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

8. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 8.1 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 authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 8.2 A Bondholder may issue one or several powers of attorney or other authorisations 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.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that such document 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 or the Agent has actual knowledge to the contrary.
- 8.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

9. PAYMENTS IN RESPECT OF THE BONDS

- 9.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 If a Bondholder has registered, through an Account Operator, that principal and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

- 9.3 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.
- 9.4 If payment or repayment is made in accordance with this Clause 9, 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, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 9.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

10. INTEREST

The Bonds will bear no interest.

11. REDEMPTION, REPURCHASE AND PREPAYMENT OF THE BONDS

11.1 Redemption upon Qualifying Exit

- 11.1.1 There is no scheduled final maturity date for the Bonds. Subject to Clause 3.4, the Issuer shall redeem all, but not only some, of the Bonds in full on a Business Day falling no more than twenty (20) Business Days after a Qualifying Exit.
- 11.1.2 Redemption in accordance with Clause 11.1.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date.

11.2 Mandatory early partial prepayment

- 11.2.1 On each Mandatory Prepayment Date, the Issuer shall prepay the Bonds in an aggregate amount equal to Excess Cash Flow, at a price per Bond equal to 100.00 per cent. of the Nominal Amount. Each such mandatory partial prepayment shall reduce the Nominal Amount of each Bond *pro rata* subject to and in accordance with the procedures of the CSD.
- 11.2.2 The Issuer shall give notice of the sum of the Excess Cash Flow to be paid (or, if applicable, that no Excess Cash Flow shall be paid) pursuant to 11.2.1 to the Bondholders and the Agent no later than fifteen (15) Business Days before the applicable Mandatory Prepayment Date.

12. INFORMATION UNDERTAKINGS

12.1 Financial Statements

The Issuer shall make available to the Agent and on its website:

- (a) as soon as they are available, but in any event within four (4) months after the end of each financial year:
 - (i) the annual audited consolidated financial statements of the Group for that financial year; and
 - (ii) the annual audited unconsolidated financial statements of the Issuer for that financial year; and
- (b) as soon as they are available, but in any event within two (2) months after the end of each quarter of each of its financial years:
 - (i) the consolidated financial statements or year-end report (as applicable) of the Group for that financial quarter; and
 - (ii) the unconsolidated financial statements of the Issuer or year-end report (as applicable) for that financial quarter.

12.2 Requirements as to Financial Statements

The Issuer shall prepare the Financial Statements in accordance with the Accounting Principles. Each of the Financial Statements shall be made available to the Bondholders on the website of the Issuer and shall include a profit and loss account, a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors.

12.3 Compliance Certificate

- 12.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer at the Agent's reasonable request, within fifteen (15) Business Days from such request.
- 12.3.2 In each Compliance Certificate, the Issuer shall certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specify the event and steps, if any, being taken to remedy it.

12.4 Information: miscellaneous

The Issuer shall:

- (a) promptly notify the Agent (and, as regards an Exit, the Bondholders), with full particulars, upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default or an Exit, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt in writing of such notice; and
- (b) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website.

12.5 Restrictions

The Issuer is only obliged to provide any information to the Agent and/or the Bondholders pursuant to this Clause 12 (*Information undertakings*) if providing such information to the Agent and/or the Bondholders would not conflict with any applicable laws.

13. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 13.

13.1 Agency Agreement

- (a) The Issuer shall, in accordance with the Agency Agreement:
 - (i) pay fees to the Agent;
 - (ii) indemnify the Agent for costs, losses and liabilities;
 - (iii) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
 - (iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.
- (b) The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

13.2 CSD related undertakings

The Issuer shall keep the Bonds affiliated with a CSD and comply with all applicable CSD Regulations.

14. TERMINATION OF THE BONDS

Each of the events or circumstances set out in this Clause 14 is an Event of Default (save for Clause 14.9 (*Termination*) and Clause 14.10 (*Distribution of proceeds*)).

14.1 Non-payment

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of the due date.

14.2 Other obligations

- (a) The Issuer does not comply with any provision of the Terms and Conditions (other than as set out under Clause 14.1 (*Non-payment*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of being remedied and is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice to the Issuer and the Issuer becoming aware of the non-compliance.

14.3 Cross payment default and cross acceleration

- (a) Any Financial Indebtedness of any member of the Group 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).

- (b) Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).
- (c) Any security interest securing Financial Indebtedness over any asset of any Group Company is enforced.
- (d) No Event of Default will occur under this Clause 14.3 if the amount of Financial Indebtedness referred to under paragraph (a), (b) and/or (c) above, individually or in the aggregate does not exceed an amount corresponding to DKK 10,000,000 (or its equivalent in any other currency or currencies) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

14.4 **Insolvency**

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

14.5 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
 - (i) 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;
 - (ii) 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
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Group Company.
- (b) Paragraph (a) above shall not apply to:
 - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised; and
 - (ii) in relation to the members of the Group other than the Issuer, solvent liquidations or a merger or demerger under an intra-Group re-organisation on a solvent basis where the Issuer is the surviving entity.

14.6 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value equal to or exceeding DKK 10,000,000 (or its equivalent in any other currency or currencies) and is not discharged within sixty (60) calendar days.

14.7 **Impossibility or illegality**

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

14.8 **Cessation of business**

A Group Company ceases to carry on its business, except if due to:

- (a) a solvent liquidation of a Group Company other than the Issuer;
- (b) a disposal where the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect; or
- (c) a merger or demerger under an intra-Group reorganisation on a solvent basis where the Issuer is the surviving entity),

and provided, in relation to a discontinuation of a Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.

14.9 **Termination**

- 14.9.1 Subject to the terms of the Intercreditor Agreement, if an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 14.9.3 or 14.9.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 14.9.2 The Agent may not terminate the Bonds in accordance with Clause 14.9.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 14.9.1.
- 14.9.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may

postpone a notification of an Event of Default (other than in relation to Clause 14.1 (*Non-payment*)) up until the time stipulated in Clause 14.9.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

- 14.9.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 15 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 14.9.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 15 (*Decisions by Bondholders*), the Agent shall, subject to the terms of the Intercreditor Agreement, promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 14.9.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 14, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 14.9.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 14.9.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 14 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 15 (*Decisions by Bondholders*).
- 14.9.9 If the Bonds are declared due and payable in accordance with Clause 14.9.1, the Issuer shall, subject to the terms of the Intercreditor Agreement, redeem all Bonds with an amount per Bond equal to 100.00 per cent. of the Nominal Amount.
- 14.10 **Distribution of proceeds**
- 14.10.1 Subject to the Intercreditor Agreement, if the Bonds have been declared due and payable in accordance with this Clause 14, all payments by the Issuer relating to the Bonds shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *firstly*, in or towards payment *pro rata* of:
 - (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent;
 - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights;
 - (iii) any non-reimbursed costs incurred by the Agent for external experts; and
 - (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure;
- (b) *secondly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (c) *thirdly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions.

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

- 14.10.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 14.10.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14.10.1.
- 14.10.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds and must be held on a separate bank 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 14.10 as soon as reasonably practicable.
- 14.10.4 If the Issuer or the Agent shall make any payment under this Clause 14.10, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid.

15. DECISIONS BY BONDHOLDERS

15.1 Request for a decision

- 15.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 15.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions 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.

- 15.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if 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 the suggested decision is not in accordance with applicable regulations.
- 15.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 15.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 15.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 15.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 15.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 15.3.1. After a request from the Bondholders pursuant to Clause 17.4.3, 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 15.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.
- 15.2 **Bondholders' Meeting**
- 15.2.1 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). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.
- 15.2.2 The notice pursuant to Clause 15.2.1 shall include:
- (a) the time for the meeting;
 - (b) the place for the meeting;
 - (c) an agenda for the meeting (including each request for a decision by the Bondholders);
 - (d) a form of power of attorney; and
 - (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

- 15.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 15.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.
- 15.2.5 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.

15.3 **Written Procedure**

- 15.3.1 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. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.
- 15.3.2 A communication pursuant to Clause 15.3.1 shall include:
- (a) each request for a decision by the Bondholders;
 - (b) a description of the reasons for each request;
 - (c) 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;
 - (d) 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;
 - (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 15.3.1); and
 - (f) if the voting shall be made electronically, instructions for such voting.
- 15.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 15.4.2 and 15.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.4.2 or 15.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

15.4 **Majority, quorum and other provisions**

15.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 15.3.2, 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.

15.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) 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 15.3.2:

- (a) waive an Event of Default under the Terms and Conditions;
- (b) a mandatory exchange of the Bonds for other securities;
- (c) reduce the principal amount, which shall be paid by the Issuer;
- (d) amend any payment day for principal or waive any breach of a payment undertaking;
or
- (e) amend the provisions in this Clause 15.4.2 or in Clause 15.4.3.

15.4.3 Any matter not covered by Clause 15.4.2 shall require the consent of Bondholders representing more than fifty (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 15.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (c) of Clause 16.1) or a termination of the Bonds.

15.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 15.4.3.

15.4.5 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:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

- 15.4.6 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 15.2.1) or initiate a second Written Procedure (in accordance with Clause 15.3.1), 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 15.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 15.4.7 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 these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 15.4.8 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.
- 15.4.9 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.
- 15.4.10 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.
- 15.4.11 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.
- 15.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, 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 or (to the knowledge of the Issuer) their Affiliates, 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 or an Affiliate of a Group Company.
- 15.4.13 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.

16. AMENDMENTS AND WAIVERS

- 16.1 Subject to the terms of the Intercreditor Agreement, the Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any

provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:

- (a) is not detrimental to the interest of the Bondholders;
- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is required by applicable regulation, a court ruling or a decision by a relevant authority; or
- (d) has been duly approved by the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.

16.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 16.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

16.3 An amendment or waiver 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.

17. THE AGENT

17.1 Appointment of the Agent

17.1.1 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 the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer. 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 agent and representative (Da: *fuldmægtig og repræsentant*) of each Bondholder under and in accordance with Sections 1(2) and 18(1) of the Danish Capital Markets Act.

17.1.2 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.

17.1.3 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.

17.1.4 The Agent is entitled to fees for all its work in such capacity 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.

17.1.5 The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

17.2 **Duties of the Agent**

17.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.

17.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.

17.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.

17.2.4 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 as a group 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.

17.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

17.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:

- (a) after the occurrence of an Event of Default;
- (b) for the purpose of investigating or considering:
 - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
- (c) in connection with any Bondholders' Meeting or Written Procedure;
- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver 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 14.10 (*Distribution of proceeds*).

17.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

17.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:

- (a) whether any Event of Default has occurred;
- (b) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
- (c) whether any other event specified in any Finance Document has occurred.

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.

17.2.9 The Agent shall review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 12.3.2 and as otherwise agreed between the Issuer and the Agent. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 17.2.9.

17.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 17.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

17.2.11 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 regulation.

17.2.12 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, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

17.2.13 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 17.2.12.

17.2.14 Upon the reasonable request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Bondholder reimburses

any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.

- 17.2.15 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to the Bondholders any document, information, 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 (save for that any delay in disclosing an Event of Default, which event shall be governed by Clause 14.9.3).

17.3 Liability for the Agent

- 17.3.1 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 or consequential loss.
- 17.3.2 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 provided to 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.
- 17.3.3 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.
- 17.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 17.3.5 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.

17.4 Replacement of the Agent

- 17.4.1 Subject to Clause 17.4.6, 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.
- 17.4.2 Subject to Clause 17.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent 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.

- 17.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice 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.
- 17.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Agent was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of market loans.
- 17.4.5 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.
- 17.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) 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; and
 - (b) the period pursuant to paragraph (b) of Clause 17.4.4 having lapsed.
- 17.4.7 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.
- 17.4.8 In the event that there is a change of the Agent in accordance with this Clause 17.4, 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. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

18. THE ISSUING AND PAYING AGENT

- 18.1 The Issuer shall when necessary appoint an Issuing and 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. The Issuing and Paying Agent shall be a commercial bank or securities institution approved by the CSD.

- 18.2 The Issuer shall ensure that the Issuing and Paying Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing and Paying Agent, as may be necessary in order for the Issuing and Paying Agent to carry out its duties relating to the Bonds.
- 18.3 The Issuing and Paying 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 gross negligence or wilful misconduct. The Issuing and Paying Agent shall never be responsible for indirect or consequential loss.
- 18.4 The Issuing and Paying Agent may rely on any instruction, notice or document (including, but not limited to, with regard to allocation of the Bonds) given by the Issuer, the Agent or the Bondholders to the Agent and is not obliged to review or check the authority, adequacy, accuracy or completeness of any instruction received by it from the Issuer, the Bondholders or the Agent. The Issuing and Paying Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Issuer, the Bondholders and/or the Agent.

19. THE CSD

- 19.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 19.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to applicable laws.
- 19.3 The CSD will not be liable to any person 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 gross negligence or wilful misconduct. The CSD shall never be responsible for indirect or consequential loss.
- 19.4 The CSD may rely on any instruction, notice or document (including, but not limited to, with regard to allocation of the Bonds) given by the Issuer, the Agent or the Bondholders to the Agent and is not obliged to review or check the authority, adequacy, accuracy or completeness of any instruction received by it from the Issuer, the Bondholders or the Agent. The CSD shall have no liability to the Issuer, the Agent or the Bondholders for damage caused by the CSD acting in accordance with instructions of the Issuer, the Bondholders and/or the Agent.

20. NO DIRECT ACTIONS BY BONDHOLDERS

- 20.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company 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 or bankruptcy (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

- 20.2 Clause 20.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 17.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 17.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 17.2.13 before a Bondholder may take any action referred to in Clause 20.1.
- 20.3 The provisions of Clause 20.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due by the Issuer to some but not all Bondholders.

21. TIME-BAR

- 21.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.
- 21.2 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, 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*).

22. NOTICES

- 22.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
 - (b) if to the Issuer, shall be given at the following address:

PWT Group A/S
Att. Claus Back Nielsen
Gøteborgvej 15

9200 Aalborg SV
Denmark

on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and

- (c) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

22.2 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 (or, if between the Agent and the Issuer, by e-mail) and will only be effective:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 22.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 22.1; or
- (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 22.1.

22.3 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

23. FORCE MAJEURE

23.1 Neither the Agent nor the Issuing and Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing and Paying Agent itself takes such measures, or is subject to such measures.

23.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing and Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

23.3 The provisions in this Clause 23 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

24. GOVERNING LAW AND JURISDICTION

- 24.1 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.
- 24.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 24.3, be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- 24.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
-

SCHEDULE 1

CONDITIONS PRECEDENT

1. The Issuer

- (a) Copies of online transcript of the Danish Business Authority in respect of the Issuer and articles of association (Da. *vedtægter*) of the Issuer.
- (b) A copy of a resolution of the board of directors of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it under or in connection with the Finance Documents to which it is a party.

2. Finance Documents

- (a) A duly executed copy of the Terms and Conditions.
- (b) A duly executed copy of the Agency Agreement.

3. Miscellaneous

Such other documents and evidence as is agreed between the Agent and the Issuer.

SCHEDULE 2

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: [Nordic Trustee & Agency AB (publ)] as Agent

From: PWT Group A/S as Issuer

Date: [date]

Dear Sir or Madam,

PWT Group A/S
DKK 26,199,250 junior unsecured zero coupon bonds 2021/2035 with ISIN:
DK0030483730
(the “Bonds”)

- (1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
- (2) [We confirm that, so far as we are aware, no Event of Default is continuing.]¹

PWT Group A/S

Name:

Authorised signatory

Name:

Authorised signatory

¹ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

We hereby certify that the above Terms and Conditions are binding upon ourselves.

Place: Aalborg

Date:

4/2 - 2021

The Issuer

PWT Group A/S



Name:

OLE KOCH HANSEN CLAUDS BLACK NIELSEN

We hereby undertake to act in accordance with the above Terms and Conditions to the extent they refer to us.

Place: Stockholm

Date:

The Agent

Nordic Trustee & Agency AB (publ)

Name:

We hereby certify that the above Terms and Conditions are binding upon ourselves.

Place: Aalborg

Date: _____

The Issuer

PWT Group A/S

Name:

We hereby undertake to act in accordance with the above Terms and Conditions to the extent they refer to us.

Place: Stockholm

Date: 4 February 2021

The Agent

Nordic Trustee & Agency AB (publ)



Name: Christian Svanfeldt