

List of Signatures

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**Letter with offer of purchase - Convertible Bonds.pdf**

Name	Method	Signed at
Ole Koch Hansen	MitID	2024-11-25 14:17 GMT+01



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External reference: E8D5270D177B405781E289A8FB781F80

Conditioned offer of purchase of convertible bonds

Date: 25th November

Please find attached a conditioned offer of purchase of your convertible bonds with ISIN DK0030469317 (the “**Convertible Bonds**”) issued by PWT Group A/S, company registration no. (CVR no.) 31081610 (the “**Issuer**”).

The purpose and key terms of the offer are:

- To provide you with an exit opportunity, as an exit in 2025 will not be pursued as originally intended, you are offered to divest all your Convertible Bonds.
- The purchase price corresponds to 16.5 times the nominal value of the Convertible Bonds which is the same purchase price as has just been negotiated and agreed in respect of the Issuers purchase/redemption of some of the largest holders of Convertible Bonds and shares representing approx. 21% of the fully diluted equity of the Issuer. Following the Issuers’ redemption of the Convertible Bonds held by the above-mentioned large holders of Convertible Bonds and shares, the remaining Convertible Bonds will represent 6% of the equity of the Issuer on a fully diluted basis.
- The offer is issued by PWT Management ApS, company registration no. (CVR no.) 41394137, and not the Issuer due the Issuer not having sufficient funds available to provide the offer to all holders of Convertible Bonds and shares issued by the Issuer.
- If you wish to accept the offer, you are asked to return a duly signed transfer agreement (see below) **no later than 6th December 2024**
- When assessing the offer, please note that the Issuer’s issuing and paying agent for the Convertible Bonds, Nordic Issuing, has terminated the agency agreement with the Issuer with effect as of 10 December 2024 which will most likely lead to the Convertible Bonds being deregistered from VP Securities A/S’ register making the Convertible Bonds more difficult to divest and transfer following such deregistration.

Please see further details below.

If you receive this offer on behalf of any holders of Convertible Bonds (i.e. if you are a nominee, KI/bank etc.) please provide this offer to the respective holders of Convertible Bonds.

In case you have any questions, please contact Claus Back Nielsen, cbn@pwtgroup.dk.

Yours sincerely

PWT Management ApS



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Conditioned offer of purchase of convertible bonds

Reference is made to article 15 of PWT Group A/S', company registration no. (CVR no.) 31081610 (the "**Issuer**"), articles of association under which the Issuer have issued convertible bonds with ISIN DK0030469317 (the "**Convertible Bonds**").

Further, reference is made to the investor agreement (the "**Investor Agreement**"), entered into between PWT Management ApS, company registration no. (CVR no.) 41394137 ("**PWT Management**"), the current and previous bondholders who hold or have converted its previously held Convertible Bonds to shares in the Issuer (the "**Bondholders**") regarding their ownership of shares of and/or Convertible Bonds issued by the Issuer.

The board of directors of the Issuer, PWT Management and some of the largest Bondholders have conducted an assessment of the prospect of the market in which the Issuer operates. Based on the Issuer's situation, the development in this market and the outlook hereof, the board of directors of the Issuer, PWT Management and the largest Bondholders of the Issuer have agreed that it will not be possible to complete an Exit (as defined in the Investor Agreement) within the First Exit Date (as defined in the Investor Agreement) at acceptable and feasible terms as it was originally planned.

Following this assessment, the Issuer has agreed to acquire all Convertible Bonds and shares in the Issuer from some of the largest Bondholders of the Issuer at a purchase price corresponding to 16.5 times the nominal amount of the Convertible Bonds/shares.

Following the Issuer's redemption of Convertible Bonds held by the above-mentioned large Bondholders of the Issuer, the remaining Convertible Bonds represent approx. 6% of the equity of the Issuer on a fully diluted basis.

The board of directors of the Issuer has as a consequence of the above requested and agreed with PWT Management that PWT Management will offer all Bondholders of shares and Convertible Bonds an exit opportunity to divest all their Convertible Bonds and shares as an alternative to the Exit that was originally planned but which will due to the above, and as further described in the third addendum to the Investor Agreement attached as **schedule 1**, not be pursued.

The offer is issued by PWT Management and not the Issuer due to the Issuer's lack of sufficient funds to provide such offer.

Consequently, PWT Management hereby offers you to divest all – and not only some – of your Convertible Bonds and any and all rights attached to them at a price corresponding to 16.5 times the nominal amount of your Convertible Bonds (similar to the purchase price negotiated between the board of directors of the Issuer and some of the largest Bondholders as stated above) (the "**Offer**"), cf. the conditioned transfer agreement attached as **schedule 2**.



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If you wish to accept the Offer, please return the conditioned transfer agreement attached as **schedule 2**, duly signed to PWT Management, ATT: Claus Back Nielsen via e-mail to cbn@pwtgroup.dk **no later 6th December 2024**.

Following PWT Management receiving the attached schedule 2 with your acceptance and the necessary information inserted, PWT Management will purchase your Convertible Bonds, and provide you with further information in respect of the practicalities around payment of the purchase price etc.

When assessing the offer, please note that the Issuer's issuing and paying agent for the Convertible Bonds, Nordic Issuing, has terminated the agency agreement with the Issuer with effect as of 10 December 2024.

While the Issuer is doing its utmost to find a new issuing and paying agent, the Issuer is experiencing difficulties finding a new issuing and paying agent, and most likely it will not be possible to find a new issuing and paying agent for the Convertible Bonds.

If a new issuing and paying agent is not found, the Issuer has been informed by VP Securities A/S, company registration no. (CVR no.) 21599336, that the Convertible Bonds will be deregistered from VP Securities A/S' register.

For and on behalf of PWT Management;

Name: Ole Koch Hansen
Position: CEO



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Schedule 2

Conditioned transfer agreement

Between on one side

Name	PWT Management ApS
Company reg. no.	CVR no. 41394137
Address	Teglværkssvinget 17, Stinesminde
Postal code and city	9500 Hobro

(the "Buyer")

and on the other side

Name	
Company reg. no.	
Address	
Postal code and city	

(the "Seller")

(individually a "Party" and collectively the "Parties")

this conditioned transfer agreement (the "Agreement") has been entered into in respect of convertible bonds with ISIN DK0030469317 issued by PWT Group A/S, company registration no. (CVR no.) 31081610 (the "Issuer").

1. Transfer of convertible bonds

- 1.1 Subject to fulfilment of the conditions precedent in clause 2.1, the Seller hereby transfers nominally DKK

Total nominal amount of convertible bonds in DKK	
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with ISIN DK0030469317 (the "Convertible Bonds") to the Buyer in accordance with the terms of this Agreement.

- 1.2 The sale and purchase of the Convertible Bonds comprise all rights pertaining to the Convertible Bonds. Subject to completion of the Agreement, the Seller waives any claim against the Issuer and



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the Buyer (save for payment of the Purchase Price) relating to or arising from the Seller's holding of Convertible Bonds prior to the Completion Date (as defined below).

1.3 The purchase price for the Convertible Bonds is 16.5 times the nominal value of the Convertible Bonds (the "**Purchase Price**"). The Purchase Price shall be paid by the Buyer to the bank account designated by the Seller in clause 1.4, at the Completion Date against the Seller transferring the Convertible Bonds to the Buyer to one or more security deposit(s) of the Buyer's choice.

1.4 The Seller's bank account:

Bank	
Reg. no.	
Account no.	
IBAN no.	
SWIFT	

1.5 The practicalities concerning the transfer of the Convertible Bonds, and payment of the Purchase Price will be determined in further details and coordinated by the Seller and the Buyer.

2. Conditions precedent

2.1 The transfer of the Convertible Bonds from the Seller to the Buyer is subject to Nordic Trustee & Agency AB (publ), Reg. no. 556882-1879 (the "**Agent**"), accepting the transfer, cf. clause 5.1 of schedule 15 to the Issuer's articles of association.

3. Completion date

3.1 The transfer of the Convertible Bonds from the Seller to the Buyer shall take place at a date agreed between the Parties, however, no later than 30 business days after the satisfaction of the conditions precedent, cf. clause 2.1 (the "**Completion Date**").

4. Governing law and jurisdiction

4.1 Governing law

4.1.1 The Agreement, including any dispute concerning its existence and validity, is governed by the laws of Denmark, excluding its conflict of laws rules.

4.2 Arbitration



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- 4.2.1 Any dispute arising out of, or in connection with, this Agreement, including disputes regarding its existence or validity and disputes regarding this arbitration clause and the applicable arbitration procedure, shall be finally settled by arbitration in accordance with the Rules of Procedure of the Danish Institute of Arbitration (Danish Arbitration) in force at the time of the commencement of such proceedings. The place of arbitration will be Aarhus, Denmark. The arbitration proceedings shall be conducted in the English language.

[Separate signature page to follow]



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[Separate signature page 1/1 - Conditioned transfer agreement]

For and on behalf of the Buyer:

Name: Ole Koch Hansen
Position: CEO

By their signatures below, the signatories confirm that they have the capacity and the corporate authority necessary to execute this document on behalf of the Seller:

For and on behalf of the Seller:

Date:

Date:

Name:
Position

Name:
Position

By its signature below, the Agent hereby gives its consent to the Seller transferring the Seller's Convertible Bonds to PWT Management:

For and on behalf of the Agent:

Date:

Date:

Name:
Position

Name:
Position



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