

Call Option Notice

From: PWT Holding A/S ("**PWT**").

To: Nordic Trustee & Agency AB (publ) the "**Agent**"

Holders of PWT's senior secured callable floating rate bonds with ISIN DK0030340625 (the "**Bonds**").

Date: 24 October 2017.

Dear Sirs,

This is a Call Option Notice. We refer to the terms and conditions of the Bonds, originally dated 23 May 2014 (the "**Terms and Conditions**"). Terms defined in the Terms and Conditions have the same meaning in this Call Option Notice unless given a different meaning herein.

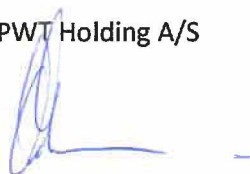
We hereby give you notice that PWT will exercise its call option right in relation to the Bonds in accordance with Clause 9.3 (*Voluntary Total Redemption*) of the Terms and Conditions. On 27 November 2017, PWT will redeem all of the outstanding Bonds in full (the "**Redemption Date**") from the bondholders holding Bonds on the applicable Record Date being 24 November 2017.

The redemption amount for each Bond shall be 101.00 per cent. of the Nominal Amount of each Bond, plus accrued but unpaid Interest.

This Call Option Notice is irrevocable and shall be governed by Swedish law.

Yours faithfully

PWT Holding A/S



Ole Koch Hansen