

**TERMS AND CONDITIONS FOR  
EUROPEAN ENERGY A/S**



**UP TO EUR 400,000,000 SENIOR UNSECURED GREEN BONDS DUE 2025**

**ISIN: DK0030494505**

**7 September 2021**

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*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. Other restrictions may apply, and each investor must ensure compliance with local laws and regulations applicable at their own cost and expense.*

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## 1 INTRODUCTION

- 1.1 These terms and conditions (the "**Conditions**") relate to the up to EUR 400,000,000 senior unsecured green bonds due 2025 issued by European Energy A/S, a limited liability company incorporated under the laws of Denmark, registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 18 35 13 31 and having its registered address at Gyngemose Parkvej 50, 2860 Søborg, Denmark (the "**Issuer**").
- 1.2 The initial bonds in the amount of EUR 300,000,000 issued by the Issuer pursuant to these Conditions (the "**Initial Bonds**") will be issued on 16 September 2021 (the "**First Issue Date**") at an issue price of 100.00%.
- 1.3 The issue of the Initial Bonds was authorised and approved by the board of directors of the Issuer at a meeting held on 25 August 2021.

## 2 DEFINITIONS AND CONSTRUCTION

- 2.1 Definitions. In addition to the terms defined above, in these Conditions:

"**Account Operator**" means a bank or other person duly authorised to operate as an account operator pursuant to the Danish Capital Markets Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Accounting Principles**" means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statements **provided that** if there is a change in the Accounting Principles after the First Issue Date (a "**New Accounting Principle**"), the Issuer may elect to exclude the effects of such New Accounting Principle for purposes of calculating:

- (a) the Maintenance Covenants, including the related financial definitions;
- (b) the Incurrence Test, including the related financial definitions; and
- (c) any financial basket set by reference to a percentage of Group EBITDA,

**provided further that:**

- (i) any such election by the Issuer may be made on one (1) occasion only and shall thereafter be applied on a consistent basis; and
- (ii) in the case of paragraphs (a) and (b) above, the relevant Compliance Certificate shall include a reconciliation of any material items affected by the New Accounting Principle to the extent relevant for purposes of calculating compliance with the Maintenance Covenants or the Incurrence Test, as applicable.

"**Additional Amounts**" has the meaning given to such term in Condition 8.6 (*Payment of Additional Amounts*).

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

"**Affiliate**" means, in relation to any specified 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.

**"Agent"** means the agent under these Conditions from time to time, initially Nordic Trustee A/S, a limited liability company incorporated under the laws of Denmark, registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 34 70 57 20 or any successor Agent, acting for and on behalf of the Bondholders in accordance with these Conditions.

**"Agent Agreement"** means the fee agreement entered into on or before the First Issue Date between the Issuer and the Agent or any replacement agent agreement entered into after the First Issue Date between the Issuer and any successor Agent.

**"Applicable Premium"** means an amount equal to:

- (a) 50.00% of the Margin (calculated on the Nominal Amount for one (1) year); *plus*
- (b) all remaining scheduled Interest payments on the Bonds until the First Call Date (but excluding accrued but unpaid Interest up to the relevant Redemption Date).

**"Associate"** means, in relation to a Group Company, any other person in respect of which such Group Company controls (directly or indirectly, whether through the ownership of shares or other ownership interests or as result of any agreement), individually or together with other Group Companies, not more than 50.00% of the voting rights in that other person (but excluding in all cases any Subsidiary of such Group Company).

**"Available Liquidity Reserves"** means, at any time, the aggregate of:

- (a) the unconsolidated cash and cash equivalents of the Issuer; *plus*
- (b) the aggregate commitments under any revolving credit, overdraft or back-up facility available to be utilised by the Issuer for the purpose of payments of Interest on the Bonds,

in each case as shown in the relevant Financial Report and subject to paragraph (c) of Condition 13.2 (*Testing of Maintenance Covenants and Calculation Principles*).

**"Bondholder"** means the person who is registered on a Securities Account in the CSD as directly registered owner or nominee holder of a Bond.

**"Bondholders' Meeting"** means a meeting among the Bondholders held in accordance with Condition 18 (*Bondholders' Meeting*).

**"Bonds"** means the debt instruments (in Danish: *obligationer*) issued by the Issuer pursuant to these Conditions, including the Initial Bonds and any Subsequent Bonds.

**"Business Day"** means a day:

- (a) on which banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Copenhagen;
- (b) on which the CSD and the Danish Central Bank's settlement system are open for settlement of payments in EUR; and
- (c) which is a TARGET Day.

**"Business Day Convention"** means the first following day that is a Business Day, unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day.

**"Call Option Amount"** means:

- (a) 101.875% of the Nominal Amount if the call option is exercised such that the Redemption Date falls on or after the First Call Date up to (but excluding) the date falling 30 months after the First Issue Date;

- (b) 101.406% of the Nominal Amount if the call option is exercised such that the Redemption Date falls on or after the date falling 30 months after the First Issue Date up to (but excluding) the date falling 36 months after the First Issue Date;
- (c) 100.938% of the Nominal Amount if the call option is exercised such that the Redemption Date falls on or after the date falling 36 months after the First Issue Date up to (but excluding) the date falling 42 months after the First Issue Date;
- (d) 100.469% of the Nominal Amount if the call option is exercised such that the Redemption Date falls on or after the date falling 42 months after the First Issue Date up to (but excluding) the date falling 45 months after the First Issue Date; and
- (e) 100.00% of the Nominal Amount if the call option is exercised such that the Redemption Date falls on or after the date falling 45 months after the First Issue Date up to (but excluding) the Maturity Date.

**"Change of Control Event"** means the occurrence of an event or series of events whereby one or more persons acting in concert (other than any Initial Shareholder) acquire control over the Issuer and where **"control"** means:

- (a) acquiring or controlling, directly or indirectly, more than 50.00% of the voting shares of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

**"Compliance Certificate"** means:

- (a) in relation to testing of the Maintenance Covenants, a certificate substantially in the form set out in Part 1 of Schedule 1 (*Form of Compliance Certificate*); and
- (b) in relation to testing of the Incurrence Test, a certificate substantially in the form set out in Part 2 of Schedule 1 (*Form of Compliance Certificate*)

in each case, unless otherwise agreed between the Agent and the Issuer.

**"Consolidated PPEI"** means, at any time, the aggregate of:

- (a) the net book value of the Group's consolidated property, plant and equipment; *plus*
- (b) the net book value of the Group's consolidated inventories,

in each case as shown in the relevant Financial Report.

**"Consolidated Project Debt"** means, at any time, the aggregate outstanding principal amount of any Financial Indebtedness incurred by Project Companies or which is outstanding under the Existing Subsidiary Financing, in each case, which is accounted for as interest bearing liabilities in accordance with the Accounting Principles (but excluding any Financial Indebtedness owed to another Group Company) as shown in the relevant Financial Report.

**"CSD"** means the Issuer's central securities depository and registrar in respect of the Bonds from time to time, initially VP Securities A/S, a limited liability company incorporated under the laws of Denmark, registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 21 59 93 36.

**"Danish Capital Markets Act"** means the Danish Consolidated Act No. 1767 of 27 November 2020 on capital markets (in Danish: *kapitalmarkedsloven*), as amended.

**"Danish Limitation Act"** means the Danish Consolidated Act No. 1238 of 9 November 2015 on prescription of claims (in Danish: *forældelsesloven*), as amended.

**"EPC Company"** means a Subsidiary of the Issuer which has entered into (or will enter into) an EPC Contract (as contractor) with a Project Company (as employer).

**"EPC Contract"** means a contract for the engineering, design, procurement, construction, management, testing, commissioning or installation of a renewable energy project (or any combination of the foregoing).

**"Equity Transaction"** means:

- (a) any listing or other admission to trading on a Regulated Market of the shares, or any class of the shares, in the Issuer or any holding company of the Issuer (an **"IPO"**); or
- (b) any issuance by the Issuer of shares for cash consideration to any person (other than (i) any Initial Shareholder or (ii) as part of a MIP Scheme) **provided that** such transaction (or series of transactions made after the First Issue Date on an aggregate basis) involves at least 10.00% of the share capital in the Issuer.

**"EUR"** means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

**"Event of Default"** means an event or circumstance specified in Condition 15.1 (*Events of Default*).

**"Existing 50/50 Associate Guarantee"** means any guarantee provided by the Issuer or another Group Company prior to the First Issue Date in respect of Financial Indebtedness of any Associate in which the Issuer holds, directly or indirectly, 50.00% of the voting rights (but which is not a Group Company) of a type referred to in paragraphs (a) to (d) of the definition of "Permitted Guarantee".

**"Existing 50/50 Associate Loan"** means any loan provided by the Issuer or another Group Company prior to the First Issue Date to any Associate in which the Issuer holds, directly or indirectly, 50.00% of the voting rights (but which is not a Group Company).

**"Existing Bonds"** means the Issuer's EUR 200,000,000 senior secured callable floating rate green bonds 2019/2023 with ISIN DK0030448238.

**"Existing Subsidiary Financing"** means:

- (a) a credit facility in the aggregate principal amount of up to DKK 300,000,000 made available by Danmarks Grønne Investeringsfond as lender to European Energy Byg ApS as borrower; and
- (b) a credit facility in the aggregate principal amount of up to DKK 30,000,000 made available by Merkur Andelskasse as lender to European Energy Byg II ApS as borrower.

**"Finance Documents"** means (a) these Conditions; (b) the Agent Agreement and (c) any other document designated by the Issuer and the Agent as a Finance Document.

**"Financial Indebtedness"** means any indebtedness for or in respect of (in each case without double-counting):

- (a) monies borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised pursuant to any note purchase facility or the issue of any bonds, notes, debentures, loan stock or any similar instrument;
- (c) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be capitalised as an asset and booked as a corresponding liability in the balance sheet ("**Financial Leases**");
- (d) receivables sold or discounted (other than on a non-recourse basis);

- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any currency, rate or price (and, when calculating the value of any derivative transaction, only the marked-to-market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) 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 in respect of an underlying liability of a person which is not a Group Company or an Associate which liability would fall within one of the other paragraphs of this definition;
- (g) any amount raised by the issue of redeemable shares by the Issuer which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Principles;
- (h) any amount of any liability under an advance or deferred purchase agreement (excluding any trade credit incurred in the ordinary course of business) if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement) treated as a borrowing under the Accounting Principles; and
- (j) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i) above.

**"Financial Reports"** means:

- (a) the annual audited consolidated and unconsolidated financial statements of the Issuer; and
- (b) the quarterly unaudited consolidated and unconsolidated financial statements of the Issuer, in each case delivered (or required to be delivered) pursuant to Condition 12.1 (*Financial Reports*).

**"First Call Date"** means the Interest Payment Date falling 24 months after the First Issue Date.

**"Green Finance Framework"** means the Issuer's green finance framework in force as of the First Issue Date.

**"Group"** means the Issuer and each of its Subsidiaries from time to time.

**"Group Company"** means any member of the Group.

**"Group EBITDA"** means, in respect of any Reference Period, the Group's consolidated earnings before interest, tax, depreciation and amortisation calculated in accordance with the Accounting Principles.

**"Grower Basket"** has the meaning given to such term in Condition 2.2 (*Construction*).

**"Hybrid Capital Securities"** means:

- (a) the Issuer's EUR 150,000,000 callable subordinated green capital securities due 3020 with ISIN DK0030470919; and
- (b) any other subordinated (according to its terms) debt instruments issued by the Issuer the proceeds of which are (entirely or partly) permitted to be recognised in equity in accordance with the Accounting Principles in force at the date of issuance of the relevant subordinated debt instruments.

**"Incurrence Test"** means the incurrence test set forth in Condition 13.3 (*Incurrence Test*).

**"Incurrence Test Date"** has the meaning given to such term in Condition 13.4 (*Testing of Incurrence Test and Calculation Principles*).

**"Incurrence Test Transaction"** has the meaning given to such term in Condition 13.4 (*Testing of Incurrence Test and Calculation Principles*).

**"Initial Shareholder"** means:

- (a) European Energy Holding ApS registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 25 62 56 76, MDP Invest ApS registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 25 70 47 89 and JPZ Assistance ApS registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 29 80 68 29; and
- (b) any direct or indirect shareholder of any company referred to in paragraph (a) above or any Subsidiary of such shareholder (other than a Group Company).

**"Interest"** means interest on the Bonds calculated in accordance with Condition 9.1 (*Accrual of Interest*) to Condition 9.3 (*Day-Count Convention*).

**"Interest Payment Date"** means 16 March, 16 June, 16 September and 16 December each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date being 16 December 2021 and the last Interest Payment Date being the Maturity Date).

**"Interest Period"** means:

- (a) in respect of the Initial Bonds, each period beginning on (and including) the First Issue Date or any subsequent Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant); and
- (b) in respect of any Subsequent Bonds, each period beginning on (and including) the Interest Payment Date falling immediately prior to the date of issue of such Subsequent Bonds or any subsequent Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

**"Interest Quotation Day"** means, in relation to any period for which the Interest Rate is to be determined, two (2) TARGET Days before the first day of the relevant Interest Period.

**"Interest Rate"** means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period *plus* the Margin.

**"ISIN"** means International Securities Identification Number.

**"Issue Date"** means:

- (a) in respect of the Initial Bonds, the First Issue Date; and
- (b) in respect of any Subsequent Bonds, the date of issuance of such Subsequent Bonds.

**"Issuer Adjusted EBITDA"** means, in respect of any Reference Period and without double-counting, the Issuer EBITDA for that Reference Period:

- (a) *plus* the aggregate amount of any interest accrued for the Reference Period (whether owing, paid, payable or capitalised) in respect of loans from the Issuer to other Group Companies;
- (b) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge account basis); and
- (c) *after adding back* any amounts attributable to impairments or depletion of operating assets.



**"Issuer EBITDA"** means, in respect of any Reference Period, the Issuer's unconsolidated earnings before interest, tax, depreciation and amortisation as reported in the relevant Financial Report.

**"Issuer Equity"** means, at any time, the sum of (without double-counting):

- (a) the aggregate book value of the Issuer's unconsolidated total equity in accordance with the Accounting Principles (including any Subordinated Funding, but excluding any Hybrid Capital Securities) *before taking into account* any fair value adjustments of any PPA Contract entered into by a Group Company; and
- (b) 50.00% of the principal amount of any Hybrid Capital Securities (to the extent that the proceeds thereof are permitted to be recognised in equity in accordance with the Accounting Principles in force at the date of issuance of the relevant subordinated debt instruments).

**"Issuer Equity Ratio"** means, at any time, the Issuer Equity *divided by* the Issuer Total Assets.

**"Issuer Interest Coverage Ratio"** means, in respect of any Reference Period, the Issuer Adjusted EBITDA *divided by* the Issuer Interest Expenses.

**"Issuer Interest Expenses"** means, in respect of any Reference Period, the aggregate amount of interest paid or payable by the Issuer in respect of:

- (a) any Financial Indebtedness incurred by the Issuer which is accounted for as interest bearing liabilities in accordance with the Accounting Principles (but always excluding any Subordinated Funding and any Hybrid Capital Securities); and
- (b) 50.00% of the principal amount of each series of outstanding Hybrid Capital Securities,

but excluding, for the avoidance of doubt, any non-recurring fees and costs, including (without limitation) prepayment fees or premiums and up-front fees.

**"Issuer Total Assets"** means the aggregate book value of the Issuer's unconsolidated total assets in accordance with the Accounting Principles, but *excluding* cash and cash equivalents.

**"Issuing Agent"** means Nordea Danmark, Filial af Nordea Bank Abp, Finland, registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 25 99 21 80 or another party replacing it, as Issuing Agent, in accordance with these Conditions.

**"Legal Reservations"** means:

- (a) the principle that certain remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable limitation laws and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any relevant jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered to the Agent pursuant to Condition 7 (*Conditions Precedent for Disbursement*).

**"Listing Failure Event"** means:

- (a) the Initial Bonds have not been admitted to trading on Nasdaq Copenhagen or another Regulated Market within three (3) months after the First Issue Date;
- (b) any Subsequent Bonds have not been admitted to trading on Nasdaq Copenhagen or another Regulated Market within three (3) months after the relevant Issue Date; or

- (c) in the case of a successful admission to trading of the Initial Bonds, that a period of three (3) months has elapsed since the Bonds (save for any Temporary Bonds) ceased to be admitted to trading on Nasdaq Copenhagen or another Regulated Market.

**"Maintenance Covenants"** means the financial covenants set forth in Condition 13.1 (*Maintenance Covenants*).

**"Make Whole Amount"** means 100.00% of the Nominal Amount *plus* the Applicable Premium.

**"Margin"** means 3.75% per annum.

**"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 ability of the Issuer to perform and comply with its payment obligations under the Finance Documents; or
- (c) subject to the Legal Reservations, the validity or enforceability of any of the Finance Documents.

**"Maturity Date"** means 16 September 2025.

**"Maximum Issue Amount"** means the maximum amount that may be issued under these Conditions as set out in Condition 3.1 (*Amount; Tap Issue*).

**"MIP Scheme"** means any share-based incentive scheme operated by the Issuer with or for the benefit of directors and/or employees of the Group.

**"Nasdaq Copenhagen"** means the Regulated Market of Nasdaq Copenhagen A/S registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 19 04 26 77.

**"Net Proceeds"** means the proceeds from the issue of the Initial Bonds or any Subsequent Bonds after deduction of any fees, costs and expenses incurred by the Issuer or any other Group Company in connection with the issue of the relevant Bonds and the listing of the relevant Bonds on Nasdaq Copenhagen or another Regulated Market.

**"Nominal Amount"** has the meaning given to such term in Condition 3.2 (*Form of Bonds, Denomination and Nominal Amount*).

**"Minimum Trading Unit"** has the meaning given to such term in Condition 3.2 (*Form of Bonds, Denomination and Nominal Amount*).

**"Other Liquidity Covenant"** has the meaning given to such term in Condition 13.2 (*Testing of Maintenance Covenants and Calculation Principles*).

**"Permitted Associate Guarantee"** means:

- (a) any Existing 50/50 Associate Guarantee;
- (b) any guarantee (or any counter-guarantee or counter-indemnity obligation in respect of a guarantee or other instrument issued by a bank or financial institution) provided by a Group Company in respect of Financial Indebtedness of any of its Associates of a type referred to in paragraphs (a) to (d) of the definition of "Permitted Guarantee" (a **"Direct Associate Guarantee"**) **provided that** the other partner(s) in that Associate provide an equivalent guarantee (or counter-guarantee or counter-indemnity obligation in respect of a guarantee or other instrument issued by a bank or financial institution) (or undertake to indemnify the relevant Group Company for any loss) for an amount at least *pro rata* to their shareholding or other ownership interests in that Associate; and

- (c) any guarantee (or any counter-guarantee or counter-indemnity obligation in respect of a guarantee or other instrument issued by a bank or financial institution) (or other undertaking to indemnify the relevant partner for any loss) provided by a Group Company to any partner in any of its Associates where such partner (and not the relevant Group Company) has provided a guarantee (or counter-guarantee or counter-indemnity obligation in respect of a guarantee or other instrument issued by a bank or financial institution) in respect of Financial Indebtedness of that Associate of a type referred to in paragraphs (a) to (d) of the definition of "Permitted Guarantee" (an "**Indirect Associate Guarantee**") **provided that** such guarantee (or counter-guarantee or counter-indemnity obligation in respect of a guarantee or other instrument issued by a bank or financial institution) (or other undertaking to indemnify the relevant partner for any loss) is no greater than *pro rata* to the Issuer's (direct or indirect) shareholding or other ownership interests in that Associate.

**"Permitted Associate Loan"** means:

- (a) any Existing 50/50 Associate Loan;
- (b) any loan from a Group Company to any of its Associates (a "**Direct Associate Loan**") **provided that** the other partner(s) in that Associate provide an equivalent loan (or undertake to indemnify the relevant Group Company for any loss) for an amount at least *pro rata* to their shareholding or other ownership interests in that Associate; and
- (c) any loan (or other undertaking to indemnify the relevant partner for any loss) from a Group Company to any partner in any of its Associates where such partner (and not the relevant Group Company) has provided a loan to that Associate (an "**Indirect Associate Loan**") **provided that** such loan (or other undertaking to indemnify the relevant partner for any loss) is no greater than *pro rata* to the Issuer's (direct or indirect) shareholding or other ownership interests in that Associate.

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

- (a) arising under the Bonds, including any Tap Issue;
- (b) incurred by the Issuer under any Term Debt (other than the Bonds);
- (c) incurred by the Issuer under any credit facilities **provided that** the aggregate principal amount of Financial Indebtedness outstanding under all such credit facilities does not exceed the higher of (i) EUR 75,000,000 (or its equivalent in other currencies) and (ii) 100.00% of Group EBITDA for the most recent Reference Period;
- (d) incurred by a Project Company (**provided that** such Financial Indebtedness is on a non-recourse basis towards the Issuer except for any Permitted Guarantee and/or any Permitted Security);
- (e) arising under any derivative transaction entered into in connection with protection against or benefit from fluctuation in any currency, rate or price, in each case entered into by the Issuer or any other Group Company on market terms and as part of the ordinary course of business of the Group for non-speculative purposes;
- (f) arising under any cash management, cash pooling, netting or set-off arrangements in the ordinary course of business;
- (g) arising under any Permitted Guarantee or any Permitted Loan;
- (h) incurred by the Issuer under any Subordinated Funding or any Hybrid Capital Securities;
- (i) arising out of or in connection with any EPC Contract of an EPC Company or any PPA Contract of a PPA Company in the ordinary course of the Group's business;

- (j) of any person which becomes a Group Company after the First Issue Date **provided that**:
  - (i) such Financial Indebtedness was not incurred in contemplation of that person becoming a Group Company;
  - (ii) the principal amount of such Financial Indebtedness has not been increased in contemplation of or since that person becoming a Group Company; and
  - (iii) (unless permitted under another paragraph of this definition) the Financial Indebtedness is discharged within six (6) months of that person becoming a Group Company;
- (k) arising under any Financial Leases entered into in the ordinary course of business **provided that** the aggregate principal amount of Financial Indebtedness outstanding under all such leases (other than leases of any Project Company) does not exceed EUR 10,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time;
- (l) arising under the Existing Bonds **provided that** such Financial Indebtedness shall be refinanced in full with the Net Proceeds of the Initial Bonds;
- (m) arising under the Existing Subsidiary Financing **provided that** such Financial Indebtedness shall be refinanced in full no later than nine (9) months after the First Issue Date (unless permitted under another paragraph of this definition);
- (n) incurred for purposes of a refinancing of the Bonds in full (but not in part); or
- (o) not otherwise permitted pursuant to paragraphs (a) to (n) above **provided that** the aggregate principal amount of all such Financial Indebtedness does not exceed EUR 10,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

**"Permitted Guarantee"** means:

- (a) guarantees provided to governments and other central or local authorities in the ordinary course of business or arising by operation of law or otherwise required under applicable law and regulation;
- (b) guarantees provided by the Issuer with respect to obligations of:
  - (i) any Project Company in relation to Financial Indebtedness incurred by that Project Company (or any other member of the same Project Company Group) for purposes of financing the acquisition, development and/or construction of a renewable energy project by that Project Company in the ordinary course of business; or
  - (ii) one or more Project Companies within the same Project Company Group in relation to Financial Indebtedness incurred for purposes of financing the acquisition, development and/or construction of multiple renewable energy projects by members of that Project Company Group in the ordinary course of business,
 

**provided that** any such guarantee shall expire or, in the case of paragraph (b)(ii) above, be written down proportionally no later than twelve (12) months after the completion of the renewable energy project or, in the case of paragraph (b)(ii) above, each renewable energy project (in each case without prejudice to any pending claims), unless there are, at such time, any ongoing disputes or appeals regarding legal, regulatory or other permits in relation to such renewable energy project;
- (c) guarantees provided by the Issuer for the purposes of guaranteeing obligations of any EPC Company under any EPC Contract or any PPA Company under any PPA Contract in the ordinary course of the Group's business;

- (d) guarantees of any derivative transaction permitted pursuant to paragraph (e) of the definition of "Permitted Financial Indebtedness";
- (e) guarantees provided by the Issuer for the purposes of guaranteeing (i) Financial Indebtedness incurred by a Project Company for purposes of financing the acquisition of any renewable energy project (including (without limitation) the acquisition of any shares or other ownership interests in any company that owns a renewable energy project) and/or (ii) Financial Indebtedness or other obligations owed by a Project Company to the relevant vendor in connection with any such acquisition **provided that** any such guarantee shall expire no later than twelve (12) months after the completion of such acquisition (in each case without prejudice to any pending claims);
- (f) any Permitted Associate Guarantee;
- (g) guarantees constituting Permitted Financial Indebtedness;
- (h) guarantees given in mandate, engagement and commitment letters on customary terms;
- (i) guarantees in the ordinary course of documenting an acquisition or disposal transaction not otherwise prohibited under these Conditions;
- (j) any guarantee provided by a Project Company guaranteeing or securing Financial Indebtedness of another Project Company within the same Project Company Group;
- (k) any guarantee of any person which becomes a Group Company after the First Issue Date **provided that:**
  - (i) such guarantee was not incurred in contemplation of that person becoming a Group Company;
  - (ii) the principal amount of such guarantee has not been increased in contemplation of or since that person becoming a Group Company; and
  - (iii) (unless permitted under another paragraph of this definition) the guarantee is discharged within six (6) months of that person becoming a Group Company;
- (l) any guarantee provided with respect to Financial Indebtedness of a Group Company which ceases to be a Group Company pursuant to a disposal transaction not otherwise prohibited under these Conditions **provided that:**
  - (i) such guarantee was issued prior to, and not in contemplation of, the disposal of that Group Company;
  - (ii) such guarantee was permitted pursuant to another paragraph of this definition at the time of issue; and
  - (iii) (unless permitted under another paragraph of this definition) such guarantee is discharged within six (6) months of the disposal of that Group Company and during the period from closing of the disposal transaction until such discharge, the contingent liabilities of the guarantor under such guarantee are either covered by an indemnity obligation of the purchaser of such Group Company or guaranteed or insured against by a reputable institution;
- (m) any guarantee provided in relation to the Existing Subsidiary Financing **provided that** such guarantee shall be discharged no later than nine (9) months after the First Issue Date (unless permitted under another paragraph of this definition); and
- (n) any guarantees by the Issuer with respect to Financial Indebtedness of a Group Company not otherwise permitted pursuant to paragraphs (a) to (m) above **provided that** the aggregate face value of all guarantees pursuant to this paragraph (n) does not exceed the

higher of (i) EUR 10,000,000 (or its equivalent in other currencies) and (ii) 12.50% of Group EBITDA for the most recent Reference Period.

**"Permitted Intra-Group Loan"** means any loan or credit:

- (a) from the Issuer to another Group Company;
- (b) from any Project Company to another Project Company within the same Project Company Group;
- (c) from the borrower of any Existing Subsidiary Financing to a Project Company **provided that** such loan or credit shall be discharged no later than nine (9) months after the First Issue Date (unless permitted under another paragraph of this definition);
- (d) from a Subsidiary of the Issuer to any Project Company incorporated or organised in Germany **provided that** the aggregate principal amount of all such loans does not exceed EUR 9,000,000 (or its equivalent in other currencies) in aggregate at any time; and
- (e) from any Group Company to the Issuer **provided that** if:
  - (i) such loan or credit is outstanding for more than six (6) months; and
  - (ii) the principal amount of such loan or credit exceeds EUR 1,000,000 (or its equivalent in other currencies) at any time outstanding,

such loan or credit shall:

- (A) be fully subordinated to the Bonds;
- (B) have no acceleration rights; and
- (C) not permit any payment in cash of principal, interest or other amounts owed by the Issuer in respect thereof until after the Maturity Date (and in any event after full repayment of the Bonds).

**"Permitted Loan"** means:

- (a) any Permitted Intra-Group Loan or any commitment to provide such Permitted Intra-Group Loan;
- (b) any Permitted Associate Loan;
- (c) any loan made for purposes of a Restricted Payment, which is permitted under these Conditions; and
- (d) any loan not otherwise permitted pursuant to paragraphs (a) to (c) above **provided that** the aggregate principal amount of all such loans provided by any Group Company does not exceed EUR 10,000,000 (or its equivalent in other currencies) in aggregate at any time.

**"Permitted Payments"** means any Restricted Payment made:

- (a) to any holding company of the Issuer in its capacity as administration company for purposes of joint taxation under Danish law; and
- (b) by way of (or to fund) any repurchase or other acquisition of shares in the Issuer from departing management and employees as part of a MIP Scheme.

**"Permitted Security"** means any Security:

- (a) securing Financial Indebtedness or other obligations of a Project Company **provided that** such Security is limited to the assets of, shares in and/or Permitted Intra-Group Loans to,

- that Project Company or any other Project Company within the same Project Company Group;
- (b) provided by a Subsidiary of the Issuer for purposes of securing its own Financial Indebtedness or other obligations;
  - (c) securing or arising under any derivative transaction permitted pursuant to paragraph (e) of the definition of "Permitted Financial Indebtedness";
  - (d) in favour of any provider of letters of credit, guarantees or other financial assistance issued to governments and other third parties (not being Group Companies) in the ordinary course of business;
  - (e) arising by operation of law or otherwise required under applicable law and regulation and not as a result of any default or omission;
  - (f) arising under any cash pooling, netting or set-off arrangement entered into by a Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies;
  - (g) arising under any right of set-off under contracts entered into by a Group Company in the ordinary course of business;
  - (h) over rental deposits in respect of property leased by a Group Company in the ordinary course of business and on normal commercial terms;
  - (i) over bank accounts held with any bank or financial institution in accordance with the standard terms and conditions of such bank or financial institution;
  - (j) over or affecting any asset acquired by a Group Company after the First Issue Date, or of any person which becomes a Group Company after the First Issue Date where the Security is created prior to the date on which that person becomes a Group Company, in each case **provided that**:
    - (i) the Security was not created in contemplation of the acquisition of that asset or that person becoming a Group Company;
    - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset or that person becoming a Group Company; and
    - (iii) (unless permitted under another paragraph of this definition) the Security is removed or discharged within six (6) months of the date of the acquisition of that asset or that person becoming a Group Company;
  - (k) arising as a consequence of any Financial Lease, which is Permitted Financial Indebtedness **provided that** such Security is limited to the assets subject to such Financial Lease;
  - (l) over cash and cash equivalent investments deposited in an escrow or similar account in connection with an acquisition or disposal transaction not otherwise prohibited under these Conditions;
  - (m) over cash and cash equivalent investments (and the related escrow accounts) in connection with the issuance into (and pending the release from) escrow of any Permitted Financial Indebtedness;
  - (n) arising in relation to the Existing Subsidiary Financing **provided that** such Security shall be discharged no later than nine (9) months after the First Issue Date (unless permitted under another paragraph of this definition); and

- (o) not otherwise permitted pursuant to paragraphs (a) to (n) above **provided that** the aggregate principal amount of Financial Indebtedness secured thereby does not exceed EUR 10,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

**"PPA Company"** means a Subsidiary of the Issuer which has entered into (or will enter into):

- (a) one or more PPA Contracts (as seller) with one or more third parties (as buyers); and  
 (b) (if applicable) one or more back-to-back PPA Contracts (as buyer) with one or more Project Companies (as seller) with respect to any PPA Contracts referred to in paragraph (a) above.

**"PPA Contract"** means a power purchase agreement, energy hedge contract or similar agreement or contract with respect to one or more renewable energy projects.

**"Project Company"** means:

- (a) any Subsidiary of the Issuer, which is (or will become) the direct owner of a renewable energy project or a series of related renewable energy projects;  
 (b) any Subsidiary of the Issuer the sole purpose of which is to own (and, if applicable, form part of the financing and/or security for the financing of) one or more Project Companies (an **"Intermediate Project Company"**); or  
 (c) any Subsidiary of the Issuer the sole purpose of which is to form part of the financing and/or security for the financing of a Project Company Sub-Group (a **"Financing Subsidiary"**).

**"Project Company Group"** means (a) any Intermediate Project Company and each Project Company (including, for the avoidance of doubt, any other Intermediate Project Company), which is a Subsidiary of such Intermediate Project Company (a **"Project Company Sub-Group"**); and (b) any Financing Subsidiary related only to such Project Company Sub-Group.

**"Project Debt to PPEI Ratio"** means, at any time, the Consolidated Project Debt *divided by* the Consolidated PPEI.

**"Put Option Event"** means:

- (a) a Change of Control Event; or  
 (b) a Listing Failure Event.

**"Quarter Date"** means 31 March, 30 June, 30 September and 31 December each year.

**"Record Date"** means the relevant date according to the applicable regulations of the CSD with respect to (a) an Interest Payment Date; (b) a Redemption Date; (c) a date on which a payment to the Bondholders is to be made under Condition 16 (*Distribution of Proceeds*); or (d) another relevant due date accepted by the Agent or, in each case, such other Business Day falling prior to a relevant date if generally applicable on the Danish bond market.

**"Redemption Date"** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Condition 11 (*Redemption and Repurchase of the Bonds*).

**"Reference Period"** means each period of twelve (12) consecutive calendar months ending on a Quarter Date.

**"Reference Rate"** means three (3) months EURIBOR (European Interbank Offered Rate) being:

- (a) the interest rate displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period; or



- (b) if no screen rate described in paragraph (a) above is available for the relevant Interest Period:
- (i) the linear interpolation between the two (2) closest relevant Interest Periods and with the same number of decimals, quoted under paragraph (a) above; or
  - (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Agent at its request quoted by a sufficient number of commercial banks reasonably selected by the Agent; or
- (c) if no screen rate described in paragraph (a) above is available and paragraph (b) above does not apply, the interest rate will be set by the Agent in consultation with the Issuer to such interest rate that according to the reasonable assessment of the Agent best reflects the interest rate for deposits in EUR offered in the European interbank market for the relevant Interest Period,

**provided that**, in each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

**"Regulated Market"** means any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR), as amended.

**"Representative Register Order"** means the Danish Executive Order no. 1177 of 31 October 2017 on representatives in connection with bond issues (in Danish: *bekendtgørelse om repræsentanter i forbindelse med obligationsudstedelser*), as amended.

**"Restricted Payment"** has the meaning given to such term in Condition 14.1 (*Distributions*).

**"Securities Account"** means the account for dematerialised securities (in Danish: *værdipapirdepot*) maintained by the CSD pursuant to the Danish Capital Markets Act in which (a) an owner of such security is directly registered; or (b) an owner's holding of securities is registered in the name of a nominee.

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

**"Subordinated Funding"** means any loan or other debt financing from any person to the Issuer **provided that** such loan or other debt financing:

- (a) is fully subordinated to the Bonds (and, at the Issuer's option, any other Financial Indebtedness ranking *pari passu* with, or subordinated to, the Bonds);
- (b) has no acceleration rights; and
- (c) does not permit any payment in cash of principal, interest or other amounts owed by the Issuer in respect thereof until after the Maturity Date (and in any event after full repayment of the Bonds), except for any payments permitted pursuant to Condition 14.1 (*Distributions*),

and, for the avoidance of doubt, the term "Subordinated Funding" shall not include any Hybrid Capital Securities.

**"Subsequent Bonds"** means the debt instruments issued under any Tap Issue, including any Temporary Bonds.

"**Subsidiary**" means, in relation to a Group Company, any other person in respect of which such Group Company:

- (a) has (directly or indirectly, whether through the ownership of shares or other ownership interests and/or as result of any agreement), individually or together with other Group Companies (i) control over a majority of the voting rights in that other person; or (ii) the right to appoint and remove a majority of the board of directors or similar governing body of that other person; or
- (b) otherwise exercises control as determined in accordance with the Accounting Principles.

"**Tap Issue**" has the meaning given to such term in Condition 3.1 (*Amount; Tap Issue*).

"**Tap Issue Addendum**" has the meaning given to such term in Condition 3.1 (*Amount; Tap Issue*).

"**TARGET Day**" means any day when the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system launched on 19 November 2007 is open for settlement of payments in EUR.

"**Taxes**" has the meaning given to such term in Condition 8.5 (*Withholding or Deduction of Taxes*).

"**Temporary Bonds**" means, in relation to any Tap Issue where the existing Bonds are listed on a Regulated Market and there is a requirement for a new prospectus in order for the Subsequent Bonds to be listed together with the existing Bonds, any issuance of Subsequent Bonds under a separate ISIN in accordance with Condition 3.1 (*Amount; Tap Issue*).

"**Term Debt**" means (i) any bonds, notes or other debt securities (including (without limitation) convertible debt securities) or (ii) any loan or credit facility (but excluding in all cases any Subordinated Funding and any Hybrid Capital Securities) **provided that:**

- (a) such Term Debt has a scheduled final maturity date falling after, and has no scheduled amortisation prior to, the Maturity Date;
- (b) (except as permitted under paragraph (m) of the definition of "Permitted Security") such Term Debt does not benefit from any Security from the Issuer or other Group Companies or any guarantees from other Group Companies and ranks *pari passu* with, or is subordinated to, the Bonds;
- (c) (except to the extent that the net proceeds of such Term Debt are applied towards refinancing of existing Term Debt (including the Bonds) issued or borrowed by the Issuer and the aggregate principal amount of the new Term Debt does not exceed the aggregate principal amount of the existing Term Debt being refinanced (except by an amount equal to accrued but unpaid interest, tender premiums, fees, commissions, costs and expenses incurred in connection with the refinancing)) the Incurrence Test is satisfied; and
- (d) no Event of Default is continuing or would occur as a result of the incurrence of (or, as applicable, obtaining a binding commitment for) such Term Debt.

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

"**VP Special Issuer Agreement**" means a special issuer agreement dated 20 June 2017 between the Issuer as issuer, the Issuing Agent as issuing agent (in Danish: *udstederansvarlig*) and VP Securities A/S relating to the admission and registration of the Bonds as dematerialised securities by book-entry in the VP-system.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Condition 19 (*Written Procedure*).

## 2.2 Construction.

- (a) Unless a contrary indication appears, any reference in these Conditions to:
  - (i) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (ii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but if not having the force of law compliance with which is in accordance with the general practice of persons in the relevant jurisdiction to whom the regulation, rule, official directive, request or guideline applies) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
  - (iii) a provision of law is a reference to that provision as amended or re-enacted.
- (b) In these Conditions:
  - (i) terms used in the singular include the plural of such terms and *vice versa*;
  - (ii) Condition headings are for ease of reference only;
  - (iii) any reference to a Condition or Schedule is a reference to such Condition or Schedule of these Conditions;
  - (iv) an Event of Default is "**continuing**" if it has not been remedied or waived; and
  - (v) a notice shall be deemed to be sent by way of press release if it is made available to the public within Denmark promptly and in a non-discriminatory manner.
- (c) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the Danish Central Bank (in Danish: *Nationalbanken*) on its website ([www.nationalbanken.dk](http://www.nationalbanken.dk)). If no such rate is available, the most recently published rate shall be used instead.
- (d) No personal liability shall attach to any director, officer, employee or other individual signing a certificate or other document on behalf of the Issuer under or in connection with any Finance Document which proves to be incorrect in any way, unless that individual acted fraudulently or in wilful default in giving that certificate or other document in which case any liability will be determined in accordance with applicable law.
- (e) Any amounts incurred or transaction undertaken on the basis of any basket, test or permission where an element is determined by reference to Group EBITDA (a "**Grower Basket**") shall (**provided that** such amounts are, at the time of incurrence, duly and properly incurred in accordance with the relevant basket, test or permission) be treated as having been duly and properly incurred without the occurrence of an Event of Default even in the event that such Grower Basket subsequently decreases by virtue of the operation of that calculation.
- (f) No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Document shall impair or operate as a waiver of any such right or remedy.

## 3 **THE BONDS**

### 3.1 Amount; Tap Issue.

- (a) The Issuer has resolved to issue a series of Bonds up to the Maximum Issue Amount of EUR 400,000,000. The Bonds may be issued on different Issue Dates. The Initial Bonds issued on the First Issue Date will be in the amount of EUR 300,000,000.

- (b) The Issuer may, on one or more occasions up until (but excluding) the Maturity Date (or any earlier date when the Bonds have been redeemed in full), issue Subsequent Bonds (each a "**Tap Issue**") until the Nominal Amount of all Subsequent Bonds equals in aggregate the Maximum Issue Amount *less* the Initial Bonds **provided that**:
  - (i) the Incurrence Test is satisfied; and
  - (ii) no Event of Default is continuing or would occur as a result of the issuance of such Subsequent Bonds.
- (c) Each Tap Issue will be subject to identical terms as the Initial Bonds in all respects as set out in these Conditions, except that Subsequent Bonds may be issued at a different price than for the Initial Bonds and which may be below, at or above the Nominal Amount. For Tap Issues not falling on an Interest Payment Date, accrued Interest will be calculated using standard market practice in the secondary bond market. The Agent and the Issuer shall prepare an addendum to these Conditions evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**").
- (d) If the Bonds are listed on Nasdaq Copenhagen or another Regulated Market and there is a requirement for a new prospectus in order for the Subsequent Bonds to be listed together with the Bonds, the Subsequent Bonds may be issued under a separate ISIN (such Bonds referred to as the Temporary Bonds). Upon the approval of the prospectus, the Issuer shall
  - (i) notify the Agent and Nasdaq Copenhagen (or other Regulated Market, as applicable); and
  - (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

### 3.2 Form of Bonds, Denomination and Nominal Amount.

- (a) The Bonds are issued in uncertificated and dematerialised book-entry form through the CSD. No physical notes will be issued.
- (b) Each Bond shall be in a nominal amount of EUR 0.01 (the "**Nominal Amount**"). Each Bond will be registered in the CSD with a minimum trading unit of EUR 100,000 (the "**Minimum Trading Unit**"). The minimum permissible investment in connection with the issue of the Initial Bonds or any Subsequent Bonds is the Minimum Trading Unit or full multiples thereof. The Bonds can only be traded in an aggregate Nominal Amount equal to the Minimum Trading Unit or, if greater, an even multiple of EUR 0.01. If, as a result of a partial redemption of Bonds in accordance with Condition 11 (*Redemption and Repurchase of the Bonds*) or trading of Bonds, a Bondholder holds Bonds in a Nominal Amount less than the Minimum Trading Unit, the Bondholder will not be able to trade such Bonds without first purchasing Bonds such that the aggregate Nominal Amount held by the Bondholder is equal to at least the Minimum Trading Unit.
- (c) The ISIN of the Bonds is DK0030494505. These Conditions apply with identical terms and conditions to (i) all Bonds issued under this ISIN; and (ii) any Temporary Bonds issued under one or more separate ISIN.

### 3.3 Transferability and Title.

- (a) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Conditions and by acquiring Bonds each subsequent Bondholder confirms such agreements.
- (b) Each Bondholder is bound by these Conditions and the other Finance Documents without there being any further actions required to be taken or formalities to be complied with.
- (c) All Bond transfers are subject to the Finance Documents and upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.

- (d) The Bonds are freely transferable, but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under Condition 3.2 (*Form of Bonds, Denomination and Nominal Amount*) or under laws to which a Bondholder may be subject and the rules and procedures of the CSD. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (e) Legal title to the Bonds will pass by electronic registration in the book-entry system and register maintained by the CSD in accordance with the rules and procedures of the CSD from time to time. Each Bondholder shall (except as otherwise required by law) be treated as absolute owner for all purposes and no person shall be liable for so treating such Bondholder.
- (f) The Issuer and the Agent shall, to the extent permitted under applicable regulations and the rules and procedures of the CSD from time to time, have access on demand to static data and ownership of the Bondholders registered in the securities register.
- (g) The Issuer hereby irrevocably appoints each of the Agent and the Issuing Agent and such persons employed by the Agent and the Issuing Agent as its attorneys with full power and authority to independently obtain information directly from the register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney while the Bonds are outstanding unless directed by the Agent or unless consent thereto is given by the Bondholders. The Issuer shall without undue delay issue separate powers of attorney, if so requested by the CSD.
- (h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Denmark where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of the Bonds.

#### **4 RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

- 4.1 Power of Attorney. If any person other than a Bondholder wishes to exercise any rights under these Conditions, it must obtain a power of attorney or other proof of authorisation from the Bondholder or, if applicable, a successive, coherent chain of powers of attorney or other proofs of authorisation starting with the Bondholder and authorising such person or provide sufficient evidence of its holding approved by the Agent.
- 4.2 Third Party Representative. A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under these Conditions in relation to the Bonds for which such representative is entitled to represent the Bondholder and it may further delegate its right to represent the Bondholder by way of a further power of attorney.
- 4.3 Role of Agent. The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Condition 4.1 (*Power of Attorney*) and Condition 4.2 (*Third Party Representative*) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

#### **5 STATUS OF BONDS**

- 5.1 Status of Bonds. The Bonds will constitute senior unsecured debt obligations of the Issuer. The Bonds will rank *pari passu* and without any preference between themselves and will rank at least *pari passu* with the claims of the Issuer's other general unsecured and unsubordinated creditors, except for claims which are mandatorily preferred by law.
- 5.2 Transaction Security. The Bonds are unsecured.

## 6 USE OF PROCEEDS

- 6.1 Initial Bonds. The Net Proceeds from the issuance of the Initial Bonds shall be used for financing or refinancing of eligible projects in accordance with the Green Finance Framework, including for refinancing of the Existing Bonds (including accrued interest and applicable call premium).
- 6.2 Subsequent Bonds. The Net Proceeds from the issuance of any Subsequent Bonds shall be used for financing or refinancing of eligible projects in accordance with the Green Finance Framework.

## 7 CONDITIONS PRECEDENT FOR DISBURSEMENT

- 7.1 Conditions Precedent for Disbursement of Proceeds from Initial Bonds. Payment of the net proceeds from the issuance of the Initial Bonds to the Issuer on the First Issue Date shall be conditional upon the Agent having received on or prior to the First Issue Date each of the following documents, in form and substance satisfactory to the Agent:
- (a) these Conditions duly signed by all parties thereto;
  - (b) the Agent Agreement duly signed by all parties thereto;
  - (c) copy of board resolutions of the Issuer approving the issuance of the Initial Bonds and execution of the Finance Documents to which the Issuer is a party;
  - (d) copy of a power of attorney from the Issuer to relevant individuals for their execution of the Finance Documents to which the Issuer is a party (unless such power of attorney is included in the board resolutions);
  - (e) copy of articles of association of the Issuer and full transcript from the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) in respect of the Issuer evidencing that the Issuer is validly existing and with status "normal";
  - (f) copy of the Issuer's latest Financial Report;
  - (g) confirmation that an application has been submitted for registration of the Initial Bonds in the CSD;
  - (h) waiver from the agent in respect of the Existing Bonds for any event of default which the issue of the Initial Bonds may give rise to under the terms and conditions for the Existing Bonds prior to repayment of the Existing Bonds;
  - (i) copy of any written documentation used in the marketing of the Initial Bonds or made public by the Issuer in connection with the issuance of the Initial Bonds;
  - (j) legal opinion in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Conditions; and
  - (k) a confirmation from the Issuer that the proceeds will be applied in accordance with Condition 6 (*Use of Proceeds*) and first to the redemption of the Existing Bonds.
- 7.2 Conditions Precedent for Disbursement of Proceeds from Subsequent Bonds. Payment of the net proceeds from the issuance of any Subsequent Bonds to the Issuer shall be conditional upon the Agent having received on or prior to the relevant Issue Date each of the following documents, in form and substance satisfactory to the Agent:
- (a) the Tap Issue Addendum duly signed by all parties thereto;
  - (b) copy of board resolutions of the Issuer approving the issuance of the Subsequent Bonds and execution of the Finance Documents to which the Issuer is a party;

- (c) copy of a power of attorney from the Issuer to relevant individuals for their execution of the Finance Documents to which the Issuer is a party (unless such power of attorney is included in the board resolutions);
- (d) copy of articles of association of the Issuer and full transcript from the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) in respect of the Issuer evidencing that the Issuer is validly existing and with status "normal";
- (e) confirmation that the Subsequent Bonds will upon issuance be registered in the CSD;
- (f) copy of the Issuer's latest Financial Report;
- (g) copy of any written documentation used in the marketing of the Subsequent Bonds or made public by the Issuer in connection with the issuance of the Subsequent Bonds; and
- (h) legal opinion in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue Addendum and these Conditions.

## **8 PAYMENTS IN RESPECT OF THE BONDS**

- 8.1 Payments of Principal, Interest and Other Amounts. Payments of principal, Interest and any other amounts in respect of the Bonds shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 8.2 Payments Effected by CSD. If a Bondholder has registered, through an Account Operator, that principal, Interest and any other amounts to be paid in respect of the Bonds under these Conditions shall be deposited in a certain bank account, such deposits will be effected 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 effect 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.
- 8.3 Obstacles for CSD and the Issuing Agent. If, due to any obstacle for the CSD or the Issuing Agent, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed, and the Bondholders shall not be entitled to any further Interest or other payment in respect of such delay.
- 8.4 Good Discharge. If payment or repayment is made in accordance with this Condition 8 (*Payments in respect of the Bonds*), 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.
- 8.5 Withholding or Deduction of Taxes. All payments in respect of the Bonds by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Denmark or any political subdivision of, or any authority in or of Denmark having power to tax, unless withholding or deduction of the Taxes is required by Danish law.
- 8.6 Payment of Additional Amounts. If withholding or deduction of Taxes is required by Danish law, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Bondholders after withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Bonds in the absence of withholding or deduction (such amounts being "**Additional Amounts**"), except that no Additional Amounts shall be payable on account of Taxes which:
- (a) are payable by reason of any relevant person having, or having had, some connection with Denmark other than the mere holding of the Bonds; or

- (b) are withheld or deducted pursuant to any European Union Directive or Regulation concerning the taxation of interest income or any provision of law implementing or complying with such Directive or Regulation.

8.7 Trading in Secondary Market. Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

## 9 INTEREST

9.1 Accrual of Interest. The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (and including) the Interest Payment Date falling immediately prior to the date of issue of such Subsequent Bonds up to (but excluding) the relevant Redemption Date.

9.2 Payment of Interest. Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.

9.3 Day-Count Convention. Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

9.4 Default Interest. If the Issuer fails to pay any amount payable by it under these Conditions or any other Finance Document on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is 2.00% higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Issuing Agent or the CSD.

## 10 REPLACEMENT OF REFERENCE RATE

10.1 Replacement of Reference Rate.

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Agent (acting on behalf of the Bondholders) in accordance with the provisions of this Condition 10 (*Replacement of Reference Rate*) shall at all times be made by such Independent Adviser, the Issuer or the Agent (acting on behalf of the Bondholders) (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Reference Rate Event has occurred, this Condition 10 (*Replacement of Reference Rate*) shall take precedent over the definition and fallbacks set out in paragraphs (a), (b) and (c) of the definition of "Reference Rate".

10.2 Definitions. In this Condition 10 (*Replacement of Reference Rate*):

**"Adjustment Spread"** means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof determined in accordance with paragraph (d) of Condition 10.3 (*Determination of Reference Rate, Adjustment Spread and Reference Rate Amendments*), to be applied to a Successor Reference Rate or an Alternative Reference Rate, the objective of which, in each case, shall be to reduce or eliminate, to the fullest extent reasonably practicable, any transfer of economic value from one party to another as a result of a replacement of the Reference Rate.

**"Alternative Reference Rate"** means the reference rate that has replaced the Reference Rate in customary market usage in the relevant debt capital markets for the purposes of determining



rates of interest in respect of bonds denominated in EUR or, if there is no such rate, such other rate as the **Independent Adviser** determines is most comparable to the Reference Rate.

**"Independent Adviser"** means an independent financial institution or adviser of repute in the debt capital markets where the Reference Rate is commonly used.

**"Reference Rate Administrator"** means European Money Markets Institute (EMMI) or any person replacing it as administrator of the Reference Rate.

**"Reference Rate Amendments"** has the meaning set forth in paragraph (e) of Condition 10.3 (*Determination of Reference Rate, Adjustment Spread and Reference Rate Amendments*).

**"Reference Rate Event"** means that:

- (a) the Reference Rate has (i) been permanently or indefinitely discontinued; (ii) ceased to exist; or (iii) ceased to be published for at least five (5) consecutive Business Days as a result of the Reference Rate ceasing to be calculated or administered;
- (b) the Reference Rate Administrator ceases to publish the applicable Reference Rate permanently or indefinitely and, at that time, no successor administrator has been appointed to continue to publish the Reference Rate;
- (c) the supervisor of the Reference Rate Administrator (i) has made a public statement stating that the Reference Rate is no longer representative of the underlying market; or (ii) is recommending the usage of a Successor Reference Rate for the applicable Reference Rate;
- (d) the Reference Rate Administrator or its supervisor announces that (i) the Reference Rate methodology has changed materially after the First Issue Date; or (ii) the Reference Rate may no longer be used, either generally or in respect of the Notes; or
- (e) it has become unlawful for the Issuer, the Issuing Agent or the Agent to calculate any payments due to be made to any Bondholder using the applicable Reference Rate.

**"Reference Rate Event Announcement"** means a public statement by the Reference Rate Administrator or the supervisor of the Reference Rate Administrator that any event or circumstance specified in paragraphs (a) to (d) of the definition of "Reference Rate Event" will occur.

**"Relevant Nominating Body"** means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee of any of them.

**"Successor Reference Rate"** means a screen or benchmark rate which is formally recommended as a successor to or replacement of the Reference Rate by a Relevant Nominating Body.

### 10.3 Determination of Reference Rate, Adjustment Spread and Reference Rate Amendments.

- (a) Without prejudice to paragraph (b) below, upon a Reference Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Reference Rate or an Alternative Reference Rate at such point of time, at any time before the occurrence of the relevant Reference Rate Event at the Issuer's expense appoint an Independent Adviser to determine a Successor Reference Rate or, if there is no Successor Reference Rate, an Alternative Reference Rate and, in each case, the Adjustment Spread and any Reference Rate Amendments for purposes of determining and calculating the applicable Reference Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.
- (b) If (i) a Reference Rate Event has occurred; or (ii) a Reference Rate Event Announcement has been made and the announced Reference Rate Event will occur within six (6) months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Reference Rate or (if there is no Successor

Reference Rate) an Alternative Reference Rate and, in each case, the Adjustment Spread and any Reference Rate Amendments for purposes of determining and calculating the applicable Reference Rate.

- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Agent (on behalf of the Bondholders) shall be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above.
- (d) The Adjustment Spread determined by the Independent Adviser in accordance with paragraph (a) or (b) above, shall be the Adjustment Spread which:
  - (i) is formally recommended in relation to the replacement of the Reference Rate by any Relevant Nominating Body; or
  - (ii) if paragraph (d)(i) above does not apply, the Independent Adviser determines is customarily applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable), in comparable debt capital markets transactions.
- (e) The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Reference Rate, an Alternative Reference Rate, any Adjustment Spread or to reflect the adoption of such Successor Reference Rate, Alternative Reference Rate or Adjustment Spread in a manner substantially consistent with market practice ("**Reference Rate Amendments**").
- (f) **Provided that** a Successor Reference Rate or (if there is no Successor Reference Rate) an Alternative Reference Rate and, in each case, the applicable Adjustment Spread and any Reference Rate Amendments have been determined no later than ten (10) Business Days prior to the relevant Interest Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period.

#### 10.4 Interim Measures.

- (a) If a Reference Rate Event has occurred, but no Successor Reference Rate or Alternative Reference Rate and Adjustment Spread have been determined at least ten (10) Business Days prior to the relevant Interest Quotation Day in relation to the next succeeding Interest Period, the Interest Rate applicable to the next succeeding Interest Period shall be:
  - (i) if the previous Reference Rate is available, determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or
  - (ii) if the previous Reference Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Condition 10 (*Replacement of Reference Rate*).

#### 10.5 Notices, Etc. The Issuer shall promptly following the determination by the Independent Adviser of any Successor Reference Rate, Alternative Reference Rate, Adjustment Spread and any Reference Rate Amendments give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Condition 20.3 (*Notification of Amendments*) and the CSD.

10.6 Variation upon Replacement of Reference Rate.

- (a) No later than giving the Agent notice pursuant to Condition 10.5 (*Notices, Etc.*), the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer confirming the relevant Successor Reference Rate or Alternative Reference Rate, the Adjustment Spread and any Reference Rate Amendments, in each case as determined in accordance with the provisions of this Condition 10 (*Replacement of Reference Rate*). The Successor Reference Rate or Alternative Reference Rate, the Adjustment Spread and any Reference Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents (including, but not limited to, any Reference Rate Amendments) as may be required by the Issuer in order to give effect to this Condition 10 (*Replacement of Reference Rate*).
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Condition 10 (*Replacement of Reference Rate*). Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

10.7 Limitation of Liability for the Independent Adviser. Any Independent Adviser appointed pursuant to Condition 10.3 (*Determination of Reference Rate, Adjustment Spread and Reference Rate Amendments*) shall not be liable whatsoever for damage or loss caused by any determination, 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 Independent Adviser shall never be responsible for indirect or consequential loss.

**11 REDEMPTION AND REPURCHASE OF THE BONDS**

11.1 Redemption at Maturity. The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Maturity Date (or, to the extent such day is not a Business Day, on the Business Day following from an application of the Business Day Convention) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

11.2 Group Companies' Purchase of Bonds. The Issuer and each other Group Company may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. Bonds held by the Issuer or another Group Company may at the Issuer's or such other Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

11.3 Voluntary Early Redemption - Call Option.

- (a) The Issuer may redeem all (but not only some) of the outstanding Bonds:
  - (i) on any Business Day prior to the First Call Date, at an amount equal to the Make Whole Amount, together with accrued but unpaid Interest; and
  - (ii) on any Business Day falling on or after the First Call Date, but before the Maturity Date, at the applicable Call Option Amount, together with accrued but unpaid Interest.

- (b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) and not more than thirty (30) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and subject to the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

#### 11.4 Voluntary Early Redemption - Equity Claw Back.

- (a) The Issuer may, in connection with an Equity Transaction, redeem up to 35.00% of the total aggregate Nominal Amount of the Bonds outstanding at a price equal to 102.00% of the Nominal Amount redeemed (or, if lower, the applicable Call Option Amount at such time), together with accrued but unpaid Interest on the redeemed amount. Any such partial redemption shall reduce the aggregate Nominal Amount of Bonds held by each Bondholder on a *pro rata* basis by the Nominal Amount of Bonds redeemed.
- (b) Any partial redemption in accordance with paragraph (a) above must occur no later than 180 days after the date of closing of the Equity Transaction and must be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer (or its holding company) in the Equity Transaction.
- (c) Any partial redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) and not more than thirty (30) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and subject to the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

#### 11.5 Voluntary Early Redemption - Clean-Up Call.

- (a) The Issuer may redeem all (but not only some) of the outstanding Bonds at any time (including (without limitation) following a partial repurchase or redemption of Bonds pursuant to Condition 11.2 (*Group Companies' Purchase of Bonds*), Condition 11.4 (*Voluntary Early Redemption - Equity Claw Back*) or Condition 11.6 (*Mandatory Repurchase due to a Put Option Event - Put Option*) by way of open market purchases, tender offer or otherwise) if the aggregate Nominal Amount of the Bonds held by the Issuer and/or any other Group Company exceeds 80.00% of the Total Nominal Amount at a price per Bond equal to:
  - (i) in the case of any repurchase or redemption following a Put Option Event, the price stated in Condition 11.6 (*Mandatory Repurchase due to a Put Option Event - Put Option*); or
  - (ii) in the case of any other repurchase or redemption of Bonds by way of open market purchases, tender offer or otherwise, the higher of:
    - (A) the Nominal Amount; and
    - (B)
      - (1) the weighted average price (excluding any proportion of the price attributable to accrued Interest) per Bond paid by the Issuer (or any other Group Company) in any such repurchase or redemption of Bonds during the period of thirty (30) days falling immediately prior to the date notice is given in accordance with paragraph (b) below; or
      - (2) if the Issuer has made no such repurchase or redemption of Bonds during the period set out in paragraph (1) above, the most recent price

(excluding any proportion of the price attributable to accrued Interest) per Bond paid by the Issuer (or any other Group Company) in any repurchase or redemption of Bonds,

in each case together with accrued but unpaid Interest.

- (b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) and not more than thirty (30) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and subject to the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

#### 11.6 Mandatory Repurchase due to a Put Option Event - Put Option.

- (a) Upon the occurrence of a Put Option Event, each Bondholder shall have the right to request that all, or only some, of its Bonds be redeemed or repurchased (whereby the Issuer shall have the obligation to redeem or repurchase such Bonds) at a price per Bond equal to 101.00% of the Nominal Amount together with accrued but unpaid Interest. Any such request must be made by a Bondholder no later than twenty (20) Business Days following a notice from the Issuer of the Put Option Event pursuant to Condition 12.3 (*Material Events*). For the avoidance of doubt, such twenty (20) Business Days' period may start earlier than the occurrence of the Put Option Event.
- (b) The notice from the Issuer pursuant to Condition 12.3 (*Material Events*) shall specify the redemption or repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be redeemed or repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer (or a person designated by the Issuer) shall redeem or repurchase the relevant Bonds and the redemption or repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Condition 12.3 (*Material Events*). The repurchase date must fall no later than five (5) Business Days after the end of the twenty (20) Business Days' period referred to in paragraph (a) above.
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the redemption or repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Condition 11.6 (*Mandatory Repurchase due to a Put Option Event - Put Option*), the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Condition 11.6 (*Mandatory Repurchase due to a Put Option Event - Put Option*) by virtue of the conflict.
- (d) Any Bonds repurchased (but not redeemed) by the Issuer pursuant to this Condition 11.6 (*Mandatory Repurchase due to a Put Option Event - Put Option*) may at the Issuer's discretion be retained or sold, but may not be cancelled except in connection with a refinancing of the Bonds in full (but not in part).

#### 11.7 Early Redemption Option Due to a Tax Event.

- (a) If the Issuer is satisfied based on the receipt by the Issuer and the Agent of an opinion of a recognised tax counsel or tax adviser appointed by the Issuer (at the Issuer's expense) and addressed to the Issuer and the Agent that the Issuer is or will be required to pay any Additional Amounts in respect of the Bonds pursuant to Condition 8.5 (*Withholding or Deduction of Taxes*) and Condition 8.6 (*Payment of Additional Amounts*) as a result of the introduction of or any change in (or in the interpretation, administration or application of) applicable law or regulation after the date of these Conditions the Issuer may redeem all (but not only some) of the outstanding Bonds at a price per Bond equal to:

- (i) 101.00% of the Nominal Amount if the Redemption Date falls prior to the First Call Date; or
- (ii) 100.00% of the Nominal Amount if the Redemption Date falls on or after the First Call Date,

in each case, together with accrued but unpaid Interest.

- (b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) and not more than thirty (30) Business Days' notice to the Bondholders and the Agent (**provided that** no such notice shall be given earlier than sixty (60) Business Days prior to the earliest date on which the Issuer would be obliged to withhold or deduct Taxes were a payment in respect of the Bonds then due). Any such notice shall state the basis for the occurrence of the early redemption option under this Condition 11.7 (*Early Redemption Option Due to a Tax Event*), the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and subject to the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

## 12 INFORMATION UNDERTAKINGS

### 12.1 Financial Reports.

- (a) The Issuer shall make available to the Agent and on its website:
  - (i) as soon as they are available, but in any event within four (4) months after the end of each financial year, the audited consolidated and unconsolidated financial statements of the Issuer for that financial year; and
  - (ii) as soon as they are available, but in any event within two (2) months after the end of each financial quarter, the unaudited consolidated and unconsolidated financial statements of the Issuer for that financial quarter **provided that**:
    - (A) no consolidated and unconsolidated financial statements of the Issuer shall be required in respect of the fourth financial quarter if the annual financial statements referred to in paragraph (a)(i) above are made available by the Issuer within two (2) months after the end of the financial year; and
    - (B) no unconsolidated financial statements of the Issuer shall be required for the financial quarter ending 30 September 2021.
- (b) The Financial Reports shall be prepared in accordance with the Accounting Principles applicable from time to time and shall be made available in accordance with applicable laws and regulations and the rules of Nasdaq Copenhagen (or any other Regulated Market on which the Bonds are admitted to trading).
- (c) Each Financial Report shall include a profit and loss account, a balance sheet and a cash flow statement (consolidated and unconsolidated) and a management commentary or report from the Issuer's board of directors.

### 12.2 Compliance Certificate.

- (a) The Issuer shall deliver a Compliance Certificate to the Agent when a Financial Report is made available to the Agent pursuant to Condition 12.1 (*Financial Reports*). Such Compliance Certificate shall set out figures in respect of the Maintenance Covenants and shall include the basis on which the Maintenance Covenants have been calculated.
- (b) The Issuer shall deliver a Compliance Certificate to the Agent no later than five (5) Business Days prior to completion of an Incurrence Test Transaction. Such Compliance Certificate

shall set out figures in respect of the Incurrence Test and shall include the basis on which the Incurrence Test has been calculated.

- (c) The Agent may assume that any information provided by the Issuer in a Compliance Certificate delivered pursuant to paragraph (a) or (b) above is correct. The Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

### 12.3 Material Events.

- (a) The Issuer shall promptly notify the Agent and the Bondholders when the Issuer becomes aware of the occurrence of a Put Option Event. Such notice may be given in advance of the occurrence of a Put Option Event and be conditional upon the occurrence of such Put Option Event if a definitive agreement is in place providing for such Put Option Event.
- (b) The Issuer shall promptly notify the Agent when the Issuer becomes aware of the occurrence of an Event of Default which is continuing and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

12.4 Restrictions. The Issuer is only obliged to provide any information to the Agent and/or the Bondholders pursuant to this Condition 12 (*Information Undertakings*) if providing such information to the Agent and/or the Bondholders would not conflict with any applicable laws and regulations or the rules of or the Issuer's registration contract with Nasdaq Copenhagen (or any other Regulated Market on which the Bonds are admitted to trading). If such conflict would exist pursuant to the rules of, or the Issuer's registration contract with, Nasdaq Copenhagen (or any other Regulated Market on which the Bonds are admitted to trading), the Issuer shall either seek approval from Nasdaq Copenhagen (or other Regulated Market, as applicable) or undertake other measures reasonably available to it, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent pursuant to this Condition 12 (*Information Undertakings*).

12.5 Information from Agent. Subject to the restrictions of any non-disclosure agreement entered into by the Agent in accordance with Condition 12.4 (*Restrictions*), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may, if the Agent considers it to be beneficial to the interests of the Bondholders, delay disclosure or refrain from disclosing certain information (other than in respect of an Event of Default that has occurred and is continuing where disclosure shall be made in accordance with Condition 15.5 (*Notification to Bondholders*)).

12.6 Information among Bondholders. Subject to applicable laws and regulations, the Agent shall promptly upon request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates to the Bonds. 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.

12.7 Availability of Documents. The latest version of these Conditions (including any document amending these Conditions) and the Green Finance Framework shall be available on the website of the Issuer.

## 13 **FINANCIAL COVENANTS**

13.1 Maintenance Covenants. The Issuer shall ensure that:

- (a) *Issuer Equity Ratio:* the Issuer Equity Ratio is at least 25.00%;
- (b) *Project Debt to PPEI Ratio:* the Project Debt to PPEI Ratio does not exceed 75.00%; and
- (c) *Liquidity:* the Available Liquidity Reserves are at least equal to the aggregate estimated amount of Interest payable in respect of the Bonds for the next three (3) Interest Periods.

13.2 Testing of Maintenance Covenants and Calculation Principles.

- (a) Compliance with the Maintenance Covenants shall be tested quarterly as of each Quarter Date (beginning on 31 December 2021) for as long as any Bond is outstanding.
- (b) The Maintenance Covenants shall be calculated in accordance with the Accounting Principles by reference to the applicable Financial Report and reported in the Compliance Certificate.
- (c) If, at any time, the Issuer has issued Term Debt (other than the Bonds) and the terms of such Term Debt include a maintenance financial covenant similar to the Maintenance Covenant referred to in paragraph (c) (*Liquidity*) of Condition 13.1 (*Maintenance Covenants*) (an "**Other Liquidity Covenant**"), the Available Liquidity Reserves shall for purposes of paragraph (c) (*Liquidity*) of Condition 13.1 (*Maintenance Covenants*) exclude any cash and cash equivalents or commitments under any revolving credit, overdraft or back-up facility, in each case, to the extent applied by the Issuer towards compliance with such Other Liquidity Covenant.

13.3 Incurrence Test. The Incurrence Test is met if:

- (a) *Issuer Equity Ratio*: the Issuer Equity Ratio is at least 35.00%; and
- (b) *Issuer Interest Coverage Ratio*: the Issuer Interest Coverage Ratio is at least 2.75:1.00.

13.4 Testing of Incurrence Test and Calculation Principles.

- (a) The Incurrence Test shall be tested in connection with the following transactions (each an "**Incurrence Test Transaction**"):
  - (i) any Restricted Payment made pursuant to Condition 14.1 (*Distributions*), other than any Permitted Payment; and
  - (ii) any Financial Indebtedness incurred by the Issuer by way of a Tap Issue under these Conditions or any other Term Debt pursuant to paragraph (a) or (b) of the definition of "Permitted Financial Indebtedness".
- (b) Subject to paragraph (c) below, the Incurrence Test shall:
  - (i) in respect of the Issuer Equity Ratio, be tested by reference to the last day of the most recent Reference Period ending prior to; and
  - (ii) in respect of the Issuer Interest Coverage Ratio, be tested by reference to the most recent Reference Period ending prior to,

the date of the Incurrence Test Transaction (being the date of (A) payment of the relevant Restricted Payment or (B) incurrence of (or, if applicable, entering into a binding commitment for) the relevant Financial Indebtedness) in respect of which a Financial Report has been made available by the Issuer (the last day of such Reference Period being the "**Incurrence Test Date**") and shall be calculated in accordance with the Accounting Principles by reference to such Financial Report and reported in a Compliance Certificate.
- (c) For purposes of calculating the Incurrence Test (without double-counting):
  - (i) the Issuer Equity and the Issuer Total Assets will be adjusted to reflect *pro forma* the impact (if any) of the relevant Incurrence Test Transaction (and, in the case of an incurrence of Financial Indebtedness, assuming full utilisation of the commitments with respect thereto and taking into account the intended use of proceeds therefrom) as though such Incurrence Test Transaction had occurred on the Incurrence Test Date; and



- (ii) the Issuer Adjusted EBITDA and the Issuer Interest Expenses will be adjusted to reflect *pro forma* the impact (if any) of the relevant Incurrence Test Transaction (and, in the case of an incurrence of Financial Indebtedness, assuming full utilisation of the commitments with respect thereto and taking into account the intended use of proceeds therefrom) as though such Incurrence Test Transaction had occurred at the start of the Reference Period ending on the Incurrence Test Date.

If any other Incurrence Test Transaction has been completed prior to the Incurrence Test Transaction in respect of which the Incurrence Test is to be calculated, but after the applicable Incurrence Test Date, then the adjustments in paragraphs (c)(i) and (c)(ii) above shall apply *mutatis mutandis* to such other Incurrence Test Transaction for purposes of calculating the Incurrence Test.

## 14 GENERAL UNDERTAKINGS

For as long as any Bond remains outstanding, the Issuer undertakes to comply with the general undertakings set forth in this Condition 14 (*General Undertakings*).

### 14.1 Distributions. The Issuer shall not (and shall procure that no other Group Company will):

- (a) pay any dividend in respect of shares in the Issuer;
- (b) repurchase any shares in the Issuer;
- (c) redeem or reduce the Issuer's share capital with repayment to its shareholders;
- (d) make any payment in respect of Subordinated Funding (other than by way of capitalisation of interest); or
- (e) make any other similar distribution or transfer of value to any direct or indirect shareholder of the Issuer,

(the payments referred to in paragraph (a) to (e) above being the "**Restricted Payments**") except for:

- (i) any Permitted Payments; or
- (ii) at any time after the occurrence of an IPO, any Restricted Payment if:
  - (A) the Incurrence Test is satisfied;
  - (B) no Event of Default is continuing or would occur as a result of such payment; and
  - (C) the aggregate amount of all such payments shall not exceed 50.00% of the consolidated net profit of the Group for the most recent financial year ending prior to such payment.

### 14.2 Financial Indebtedness.

- (a) The Issuer shall not (and shall procure that no other Group Company will) incur, create or permit to subsist any Financial Indebtedness or maintain or prolong any existing Financial Indebtedness, in each case other than Permitted Financial Indebtedness.
- (b) The Issuer shall ensure that the principal amount of Financial Indebtedness (excluding intra-Group loans) incurred under any joint financing of several unrelated renewable energy projects within the same Project Company Group shall not exceed the higher of (i) EUR 200,000,000 (or its equivalent in other currencies); and (ii) 250% of Group EBITDA for the most recent Reference Period at any time outstanding for that Project Company Group.

- 14.3 Negative Pledge. The Issuer shall not (and shall procure that no other Group Company will) incur, create or permit to subsist any Security or maintain or prolong any existing Security over any of its assets, in each case other than Permitted Security.
- 14.4 Financial Support. The Issuer shall not (and shall procure that no other Group Company will) provide:
- (a) any loans to any person other than Permitted Loans; or
  - (b) any guarantees in respect of Financial Indebtedness to any person other than Permitted Guarantees.
- 14.5 Nature of Business. The Issuer shall procure that no material change is made to the general nature of the business of the Group (taken as a whole) from that carried on by the Group as at the First Issue Date.
- 14.6 Corporate Status and Activities of Issuer.
- (a) The Issuer shall not change its type of organisation or jurisdiction of incorporation.
  - (b) The Issuer shall not be the direct owner of any renewable energy project in development, construction or operation (other than the ownership of project rights, pilot plants and other assets which are *de minimis* in nature).
- 14.7 Authorisations and Compliance with Laws.
- (a) The Issuer shall (and shall procure that each other Group Company will) in all material respects obtain, maintain and comply with the terms of any authorisation required for the conduct of its business as carried out from time to time.
  - (b) The Issuer shall (and shall procure that each other Group Company will) comply in all material respects with all laws and regulations to which it is subject from time to time.
- 14.8 Arm's Length Dealings. The Issuer shall (and shall procure that each other Group Company will) conduct all dealings with persons outside the Group at arm's length terms.
- 14.9 Mergers. The Issuer shall not (and shall procure that no other Group Company will) carry out any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other companies or entities if such transaction would have a Material Adverse Effect **provided that** the Issuer shall in no event be part of any merger.
- 14.10 Demergers. The Issuer shall not (and shall procure that no other Group Company will) carry out any demerger or other corporate reorganisation involving a split of the Issuer or any other Group Company into two or more separate companies or entities if such transaction would have a Material Adverse Effect **provided that** the Issuer shall in no event be part of any demerger.
- 14.11 Disposals. The Issuer shall not (and shall procure that no other Group Company will) sell, transfer or otherwise dispose of all or substantially all of the Group's assets to any person which is not the Issuer or any of its wholly-owned Subsidiaries, unless such sale, transfer or other disposal:
- (a) is carried out at fair market value on terms and conditions customary for such transactions; and
  - (b) does not have a Material Adverse Effect.
- 14.12 Insurances. The Issuer shall procure that each Project Company, which is the direct owner of a renewable energy project, will maintain insurances with reputable insurers on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on

similar business in the relevant geographical market where failure to do so would have a Material Adverse Effect.

14.13 Admission to Trading. The Issuer shall use its best efforts to ensure that:

- (a) the Initial Bonds are listed on the corporate bond list of Nasdaq Copenhagen or, if such admission to trading is not possible to obtain, admitted to trading on another Regulated Market within three (3) months after the First Issue Date;
- (b) any Subsequent Bonds are listed on the corporate bond list of Nasdaq Copenhagen or, if such admission to trading is not possible to obtain, admitted to trading on another Regulated Market within three (3) months after the relevant Issue Date; and
- (c) the Bonds, once admitted to trading on Nasdaq Copenhagen or another Regulated Market, continue being listed thereon (however, taking into account the rules and regulations of Nasdaq Copenhagen or any other relevant Regulated Market and the CSD (each as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

14.14 Green Bonds. The Issuer shall at all times maintain a Green Finance Framework.

## 15 EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

15.1 Events of Default. Each of the events or circumstances set out in this Condition 15.1 (*Events of Default*) shall constitute an Event of Default:

- (a) *Non-Payment*: The Issuer fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless its failure to pay is due to technical or administrative error and/or is remedied within five (5) Business Days of the due date.
- (b) *Breach of Other Obligations*: The Issuer does not comply with any provision of the Finance Documents other than as set out under paragraph (a) (*Non-Payment*) above **provided that** the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied such failure within twenty (20) Business Days from such request (however, if such failure according to the Agent (acting reasonably) is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request). Notwithstanding this paragraph (b):
  - (i) subject to the Issuer's compliance with its obligations pursuant to Condition 11.6 (*Mandatory Repurchase due to a Put Option Event - Put Option*), the Issuer's failure to comply with the special undertaking pursuant to Condition 14.13 (*Admission to Trading*) shall not constitute an Event of Default; and
  - (ii) (without prejudice to the Issuer's obligation to repay the Existing Bonds) any failure by the Issuer to comply with the Green Finance Framework as set out in Condition 6 (*Use of Proceeds*) or Condition 14.14 (*Green Bonds*) shall not constitute an Event of Default.
- (c) *Cross-Acceleration*: Any Financial Indebtedness of one or several Group Companies is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), **provided that** no Event of Default will occur under this paragraph (c) until the aggregate amount of all such Financial Indebtedness for one or several Group Companies exceeds EUR 10,000,000 (or its equivalent in other currencies) and further **provided that** this paragraph (c) does not apply to:
  - (i) any Financial Indebtedness owed to a Group Company;

- (ii) any Financial Indebtedness incurred by a Subsidiary of the Issuer on a non-recourse basis with no guarantee from the Issuer; or
  - (iii) any Financial Indebtedness incurred in respect of Hybrid Capital Securities to the extent that the holders of such Hybrid Capital Securities (or any agent on their behalf) are not permitted under the terms and conditions of such Hybrid Capital Securities to declare the principal amount of such Hybrid Capital Securities immediately due and payable.
- (d) *Insolvency:*
- (i) The Issuer is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally (but, for the avoidance of doubt, excluding any suspension of interest payments on any Hybrid Capital Securities) or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors with a view to rescheduling its Financial Indebtedness; or
  - (ii) a moratorium is declared in respect of any Financial Indebtedness of the Issuer.
- (e) *Insolvency Proceedings:* Any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) days of commencement or, if earlier, the date on which it is advertised) in relation to:
- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (in Danish: *rekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer;
  - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer or any of its assets; or
  - (iii) any analogous procedure or step is taken in any jurisdiction in respect of the Issuer.
- (f) *Mergers and Demergers:* The Issuer merges with any other person or is subject to a demerger.
- (g) *Creditors' Process:* Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer having an aggregate value exceeding EUR 10,000,000 (or its equivalent in other currencies) is targeted against the Issuer and is not discharged within thirty (30) days.
- (h) *Unlawfulness:*
- (i) It is or becomes unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents to an extent which is materially adverse to the interests of the Bondholders.
  - (ii) The Issuer's obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, subject to the Legal Reservations.
- (i) *Continuation of Business:* The Issuer ceases to carry on its business, either directly or indirectly through Subsidiaries.

15.2 Acceleration of the Bonds. If an Event of Default has occurred and is continuing, the Agent is entitled to and shall following an instruction given pursuant to Condition 15.6 (*Bondholders' Instruction*), on behalf of the Bondholders:

- (a) by notice to the Issuer, declare all (but not some only) of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents immediately or at such later date as the Agent determines; and
  - (b) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 15.3 Information to the Agent. The Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Condition 15.1 (*Events of Default*) should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur **provided that** the Agent does not have knowledge of such circumstance. The Agent is under no obligation to make any investigations relating to the circumstances specified in Condition 15.1 (*Events of Default*). The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Condition 15.1 (*Events of Default*) and provide the Agent with all documents that may be of significance for the application of this Condition 15 (*Events of Default and Acceleration of the Bonds*).
- 15.4 No Acceleration. The Agent may not accelerate the Bonds in accordance with Condition 15.2 (*Acceleration of the Bonds*) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 15.5 Notification to Bondholders. The Agent shall notify the Bondholders of an Event of Default within fifteen (15) Business Days of the date on which the Agent received actual knowledge that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Condition 17 (*Decision by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 15.6 Bondholders' Instruction. If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 15.7 Court Decision, Etc. If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 15.8 Redemption Price. In the event of an acceleration of the Bonds in accordance with this Condition 15 (*Events of Default and Acceleration of the Bonds*), the Issuer shall redeem all Bonds at an amount per Bond equal to the Call Option Amount applicable at the time when acceleration occurs (or, in the case of an acceleration of the Bonds up until the First Call Date, at the price set out in paragraph (a) of the definition of "Call Option Amount") *plus* accrued and unpaid Interest.
- 16 DISTRIBUTION OF PROCEEDS**
- 16.1 Application of Proceeds. If the Bonds have been declared due and payable due to an Event of Default pursuant to Condition 15 (*Events of Default and Acceleration of the Bonds*), 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) **first**, in or towards payment *pro rata* of:
    - (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to (A) the Agent in accordance with the Agent Agreement; (B) the Issuing Agent; and (C) the CSD;

- (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 accrued but unpaid Interest under the Bonds (so that Interest due on an earlier Interest Payment Date shall be paid before any Interest due on a later Interest Payment Date);
  - (c) **thirdly**, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
  - (d) **fourthly**, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

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

- 16.2 Variation. The application of proceeds in accordance with paragraphs (a) to (d) of Condition 16.1 (*Application of Proceeds*) shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest on the Bonds (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- 16.3 Reimbursement. If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Condition 16.1 (*Application of Proceeds*), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Condition 16.1 (*Application of Proceeds*).
- 16.4 Escrow Funds. Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Condition 16 (*Distribution of Proceeds*) as soon as reasonably practicable.
- 16.5 Notification to Bondholders. If the Issuer or the Agent shall make any payment under this Condition 16 (*Distribution of Proceeds*), 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. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Condition 8.1 (*Payments of Principal, Interest and Other Amounts*) shall apply.

## 17 DECISION BY BONDHOLDERS

- 17.1 Agent's Request. A request by the Agent for a decision by the Bondholders on a matter relating to these Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 17.2 Issuer's or Bondholders' Request. Any request from:
- (a) the Issuer; or
  - (b) a Bondholder or Bondholders representing at least 10.00% of the Adjusted Nominal Amount (**provided that** such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly),

for a decision by the Bondholders on a matter relating to these 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.

- 17.3 Agent's Right to Refrain from Convening a Bondholders' Meeting. The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
- (a) 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
  - (b) the suggested decision is not in accordance with applicable laws.
- 17.4 Failure by Agent to Convene a Bondholders' Meeting. Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Conditions, without Condition 17.3 (*Agent's Right to Refrain from Convening a Bondholders' Meeting*) being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. If the requesting person is a Bondholder, the Issuer or the Agent shall upon request from such Bondholder liaise with the CSD for the purpose of the CSD sending notice of such Bondholders' Meeting to the Bondholders. The Agent may send notices directly to the Bondholders. If no person to open the Bondholders' Meeting has been appointed by the Agent, the meeting shall be opened by a person appointed by the requesting person.
- 17.5 Issuer Convening Bondholders' Meeting.
- (a) Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Condition 18.1 (*Bondholders' Meeting Convened by Agent*); or (ii) instigate a Written Procedure by sending communication in accordance with Condition 19.1 (*Written Procedure Instigated by Agent*), in both cases with a copy to the Agent.
  - (b) After a request from the Bondholders pursuant to paragraph (c) of Condition 21.4 (*Replacement of Agent*), the Issuer shall no later than ten (10) 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 Condition 18.1 (*Bondholders' Meeting Convened by Agent*). 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 shall, on the request of the Agent, append information from the Agent together with the notice or the communication.
- 17.6 Bondholders Entitled to Vote. Only a person who is registered as a Bondholder, or who has been provided with a power of attorney pursuant to Condition 4 (*Right to Act on Behalf of a Bondholder*) from a person who is registered as a Bondholder or have provided proof of holding acceptable to the Agent, at the following times:
- (a) on the Business Day specified in the notice pursuant to Condition 18.2 (*Content of Notice*), in respect of a Bondholders' Meeting; or
  - (b) on the Business Day specified in the communication pursuant to Condition 19.2 (*Content of Communication*), 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.
- 17.7 Qualified Majority Matters. The following matters shall require the consent of Bondholders representing at least two thirds (2/3) of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Condition 19.2 (*Content of Communication*):

- (a) any amendment of, or waiver of a breach of, an undertaking set out in Condition 13 (*Financial Covenants*) or Condition 14 (*General Undertakings*);
  - (b) any reduction of the principal amount, any redemption amount, Interest Rate or Interest (other than as a result of an application of Condition 10 (*Replacement of Reference Rate*)) on the Bonds which shall be paid by the Issuer;
  - (c) any amendment of any payment day for principal or Interest on the Bonds or waiver of any breach of a payment undertaking;
  - (d) any amendment of Condition 11.3 (*Voluntary Early Redemption - Call Option*) to Condition 11.7 (*Early Redemption Option Due to a Tax Event*);
  - (e) any mandatory exchange of the Bonds for other securities;
  - (f) any substitution of the Issuer; or
  - (g) any amendment of the provisions of Condition 16 (*Distribution of Proceeds*), this Condition 17.7 (*Qualified Majority Matters*) or Condition 17.8 (*Simple Majority Matters*).
- 17.8 Simple Majority Matters. Any matter not covered by Condition 17.7 (*Qualified Majority Matters*) shall require the consent of Bondholders representing more than 50.00% 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 Condition 19.2 (*Content of Communication*). This includes, but is not limited to, any amendment to, or waiver of, any term of these Conditions that does not require a higher majority (other than any amendment permitted pursuant to paragraphs (a) to (e) of Condition 20.1 (*Amendments and Waivers*)) or acceleration of the Bonds.
- 17.9 Quorum. Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder or Bondholders representing at least 50.00% of the Adjusted Nominal Amount in case of a matter pursuant to Condition 17.7 (*Qualified Majority Matters*) and otherwise 20.00% 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.
- If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 17.10 Second Bondholders' Meeting. 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 Condition 18.1 (*Bondholders' Meeting Convened by Agent*)) or initiate a second Written Procedure (in accordance with Condition 19.1 (*Written Procedure Instigated by Agent*)), as the case may be, **provided that** the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal has not been withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Condition 17.10 (*Second Bondholders' Meeting*), the date of request of the second Bondholders' Meeting pursuant to Condition 18.1 (*Bondholders' Meeting Convened by Agent*) or second Written Procedure pursuant to Condition 19.1 (*Written Procedure Instigated by Agent*), as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Condition 17.9 (*Quorum*) shall not apply to such second Bondholders' Meeting or Written Procedure.
- 17.11 Issuer or Agent Matters. 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 Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.



- 17.12 Exercise of Voting Rights. 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.
- 17.13 Consent Fees. 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 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.
- 17.14 Decisions Binding. 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.
- 17.15 Costs and Expenses. 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.
- 17.16 Bonds Held by Group Companies. If a decision shall be taken by the Bondholders on a matter relating to these 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) Affiliates of the Issuer, 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 the Issuer.
- 17.17 Information about Decisions. 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 Agent.

## **18 BONDHOLDERS' MEETING**

- 18.1 Bondholders' Meeting Convened by Agent. The Agent shall convene a Bondholders' Meeting as soon as practicable and in any event no later than five (5) Business Days after receipt of a valid request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Bondholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the notice is sent.
- 18.2 Content of Notice. The notice pursuant to Condition 18.1 (*Bondholders' Meeting Convened by Agent*) shall include (a) the time for the meeting; (b) the place for the meeting; (c) the agenda for the meeting (including each request for a decision by the Bondholders); (d) the Business Day on which a person must be a Bondholder in order to exercise Bondholders' rights at the Bondholders' Meeting; and (e) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- 18.3 Time of Bondholders' Meeting. The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.
- 18.4 Attendees at a Bondholders' Meeting. At a Bondholders' Meeting, the Issuer, the Bondholder (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors, 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.

- 18.5 Agent. Without amending or varying these 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.

## 19 WRITTEN PROCEDURE

- 19.1 Written Procedure Instigated by Agent. The Agent shall instigate a Written Procedure as soon as practicable and in any event 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 a date selected by the Agent.
- 19.2 Content of Communication. A communication pursuant to Condition 19.1 (*Written Procedure Instigated by Agent*) 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 as well as a form of power of attorney; and (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 from the date of the communication pursuant to Condition 19.1 (*Written Procedure Instigated by Agent*)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 19.3 Adoption of Decisions. When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Condition 17.7 (*Qualified Majority Matters*) and Condition 17.8 (*Simple Majority Matters*) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Condition 17.7 (*Qualified Majority Matters*) and Condition 17.8 (*Simple Majority Matters*) as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 20 AMENDMENTS AND WAIVERS

- 20.1 Amendments and Waivers. The Issuer and the Agent (acting on behalf of the Bondholders, but (except as set out in paragraph (f) below) without further consent of the Bondholders) may amend these Conditions or waive any provision in these Conditions and any such amendment or waiver shall be binding on the Bondholders **provided that**:
- (a) such amendment or waiver is made for the purpose of correcting obvious errors and mistakes;
  - (b) such amendment or waiver is not detrimental to the interests of the Bondholders;
  - (c) such amendment or waiver is made solely to facilitate any issue of Subsequent Bonds (including (without limitation) any Temporary Bonds) in accordance with these Conditions;
  - (d) such amendment is made pursuant to Condition 10 (*Replacement of Reference Rate*);
  - (e) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (f) such amendment or waiver has been duly approved by the Bondholders in accordance with Condition 17 (*Decision by Bondholders*).

- 20.2 Approval of Substance Only. The consent of the Bondholders is not necessary to approve the particular form of any amendment to these Conditions. It is sufficient if such consent approves the substance of the amendment.
- 20.3 Notification of Amendments. The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Condition 20.1 (*Amendments and Waivers*), setting out the date from which the amendment or waiver will be effective. Any amendments to these Conditions shall be published on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Conditions are duly registered with the CSD and (if applicable) each other relevant organisation or authority, including the Danish Financial Supervisory Authority's Register of Representatives of Bond Issues (in Danish: *Finanstilsynets register over repræsentanter for obligationsudstedelser*).
- 20.4 Effective Date. An amendment to these Conditions shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

## **21 APPOINTMENT AND REPLACEMENT OF THE AGENT**

### **21.1 Appointment of Agent.**

- (a) The Issuer has appointed the Agent to act as agent (in Danish: *repræsentant*) of the Bondholders pursuant to Chapter 4, cf. Section 1(2), of the Danish Capital Markets Act and the Representative Register Order. The Agent accepts such appointment. The Agent shall be registered with the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) in accordance with the Danish Capital Markets Act and the Issuer and the Agent shall provide all information required by the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*).
- (b) By subscribing for Bonds, each initial Bondholder accepts on its behalf the appointment of the Agent to act as its agent (in Danish: *repræsentant*) of the Bondholders pursuant to Chapter 4, cf. Section 1(2), of the Danish Capital Markets Act and the Representative Register Order in all matters relating to the Bonds and these Conditions, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including (without limitation) any winding-up, dissolution, liquidation, reconstruction (in Danish: *rekonstruktion*) or bankruptcy (in Danish: *konkurs*) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.
- (c) 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 these Conditions. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- (d) 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 these Conditions.
- (e) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in these Conditions and the Agency Agreement and the Agent's obligations as Agent under these Conditions are conditioned upon the due payment of such fees and indemnifications.
- (f) 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.

## 21.2 Duties of Agent.

- (a) The Agent shall represent the Bondholders in accordance with these Conditions. The Agent is not responsible for the content, due execution, legal validity, perfection or enforceability of these Conditions.
- (b) When acting in accordance with these Conditions, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under these Conditions in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under these Conditions.
- (d) The Agent shall treat all Bondholders equally and, when acting pursuant to these Conditions, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in these Conditions.
- (e) The Agent shall be entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (f) The Agent is entitled to engage external experts when carrying out its duties under these Conditions. The Issuer shall on demand by the Agent pay all costs for external experts engaged (a) after the occurrence of an Event of Default; (b) for the purpose of investigating or considering an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; (c) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under these Conditions; or (d) when the Agent is to make a determination under these Conditions.
- (g) Notwithstanding any other provision of these Conditions to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- (i) The Agent shall give a notice to the Bondholders (a) before it ceases to perform its obligations under these Conditions by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under these Conditions or the Agency Agreement; or (b) if it refrains from acting for any reason described in paragraph (h) above.
- (j) The Agent's duties under these Conditions are solely mechanical and administrative in nature and the Agent only acts in accordance with these Conditions and upon instructions from the Bondholders, unless otherwise set out in these Conditions. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other person.
- (k) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer with the terms of these Conditions except to the extent expressly

set out in these Conditions or to take any steps to ascertain whether any Event of Default has occurred.

- (l) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

### 21.3 Limited Liability for Agent.

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with these Conditions, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed 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.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to these Conditions to be paid by the Agent to the Bondholders **provided that** the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) The Agent shall have no liability to the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with Condition 17 (*Decision by Bondholders*) or a demand by Bondholders given in accordance with these Conditions.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, these Conditions shall not be subject to set-off against the obligations of the Issuer to the Bondholders under these Conditions.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or by any other person.

### 21.4 Replacement of Agent.

- (a) Subject to paragraph (f) below, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to paragraph (f) below, if the Agent is insolvent, 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.
- (c) A Bondholder or Bondholders representing at least 10.00% of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place; or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under these Conditions.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment and registration in the Danish Financial Supervisory Authority's Register of Representatives of Bond Issues (in Danish: *Finanstilsynets register over repræsentanter for obligationsudstedelser*) of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of these Conditions but shall remain entitled to the benefit of these Conditions and remain liable under these Conditions 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 these Conditions as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Condition 21.4 (*Replacement of Agent*), 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 these Conditions and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## 22 APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- 22.1 Appointment by Issuer. The Issuer has entered into the VP Special Issuer Agreement with the Issuing Agent and appoints the Issuing Agent to manage certain specified tasks under these Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 22.2 Replacement of Issuing Agent. The Issuing Agent may retire from its assignment or be dismissed by the Issuer **provided that** the Issuer and the Agent has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer and the Agent shall jointly immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Conditions.

## 23 NO DIRECT ACTIONS BY BONDHOLDERS

- 23.1 No Direct Action. A Bondholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to these Conditions (save for in accordance with Condition 15 (*Events of Default and Acceleration of the Bonds*)). A Bondholder may not initiate, support or procure the winding-up, dissolution, liquidation, reconstruction (in Danish: *rekonstruktion*) or bankruptcy (in Danish: *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under these Conditions. Such steps may only be taken by the Agent in accordance with these Conditions.
- 23.2 Exceptions. Condition 23.1 (*No Direct Action*) shall not apply if the Agent has been instructed by the Bondholders in accordance with these Conditions 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 paragraph (c) of Condition 21.1 (*Appointment of Agent*)), 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 by the Issuer of any fee or indemnity due to the Agent under these Conditions or the Agency Agreement or by any reason described in paragraph (h) of Condition 21.2 (*Duties of Agent*), such failure must continue for at least forty (40) Business Days after notice pursuant to paragraph (i) of Condition 21.2 (*Duties of Agent*) before a Bondholder may take any action referred to in Condition 23.1 (*No Direct Action*).

- 23.3 Other Exceptions. The provisions of Condition 23.1 (*No Direct Action*) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Condition 11.6 (*Mandatory Repurchase due to a Put Option Event - Put Option*) or other payments which are due by the Issuer to some but not all Bondholders.

## 24 PRESCRIPTION

Claims against the Issuer for payment in respect of the Bonds shall be subject to limitation under the Danish Limitation Act and shall become void unless proceedings have been commenced or the limitation period has otherwise been suspended or interrupted pursuant to the provisions of the Danish Limitation Act within ten (10) years (in the case of principal) or three (3) years (in the case of Interest) from the date when the creditor was entitled to claim payment within the meaning of section 2 of the Danish Limitation Act.

## 25 NOTICES

- 25.1 Notices. Any notice or other communication to be made under or in connection with these Conditions:
- (a) if to the Agent, shall be given at the address registered in the Danish Financial Supervisory Authority's Register of Representatives of Bond Issues (in Danish: *Finanstilsynets register over repræsentanter for obligationsudstedelser*) on its website: [www.finanstilsynet.dk](http://www.finanstilsynet.dk) on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address notified by the Agent to the Issuer from time to time;
  - (b) if to the Issuer, shall be given at the address registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) on the Business Day prior to dispatch or, if sent by email by the Agent, to [treasury@europeanenergy.dk](mailto:treasury@europeanenergy.dk) and/or such email address notified by the Issuer to the Agent from time to time; and
  - (c) if to the Bondholders, shall be published in accordance with the procedures of the CSD and the Agent in force from time to time or in a manner which complies with the rules of Nasdaq Copenhagen or any other Regulated Market on which the Bonds may later be listed or admitted to trading.
- 25.2 Delivery of Notices - Agent and Issuer. Any notice or other communication made to the Agent or the Issuer under or in connection with these Conditions shall be sent by way of courier, personal delivery, letter or email and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Condition 25.1 (*Notices*) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Condition 25.1 (*Notices*) or, in case of email, when received in legible form by the email address specified in Condition 25.1 (*Notices*).
- 25.3 Delivery of Notices - Bondholders. Any notice or other communication made to the Bondholders under or in connection with these Conditions will be deemed to be validly given if published in accordance with the procedures of the CSD in force from time to time or in a manner which complies with the rules of Nasdaq Copenhagen or any other Regulated Market on which the Bonds may later be listed or admitted to trading.

25.4 Press Releases. Any notice that the Issuer or the Agent shall send to the Bondholders under these Conditions shall also be published by way of press release by the Issuer or the Agent, as applicable.

## 26 FORCE MAJEURE AND LIMITATION OF LIABILITY

26.1 Limitation of Liability. Even in areas where a stricter statutory liability applies, neither the Issuer nor the Agent or the Issuing Agent shall be liable for losses due to:

- (a) the breakdown of or lack of access to IT systems or damage to the data of these systems which can be attributed to paragraphs (b) to (d) below regardless of whether the Issuer, the Agent or the Issuing Agent (as relevant) itself or themselves or an external supplier is responsible for the operation of the systems;
- (b) failures in the Issuer's, the Agent's or the Issuing Agent's (as relevant) power supply or telecommunications, statutory intervention or administrative acts, natural disasters, war, insurrections, civil riots, sabotage, terror or vandalism (including computer viruses and backing);
- (c) strike, lockout, boycott or blockade regardless of whether the conflict is directed at or initiated by the Issuer, the Agent or the Issuing Agent (as relevant) itself or themselves or its or their organisation and regardless of the reason for the conflict and whether the conflict affects all or part of the Issuer, the Agent or the Issuing Agent (as relevant); or
- (d) other circumstances beyond the Issuer's, the Agent's or the Issuing Agent's (as relevant) control.

26.2 Postponed Actions. If circumstances mentioned in Condition 26.1 (*Limitation of Liability*) occur, which make it impossible for the Issuer, the Agent or the Issuing Agent to comply with their obligations under these Conditions (to the extent they have any obligations under the Conditions), including (but not limited to) the Issuer's obligations to make payments under the Bonds, these obligations will be suspended until the circumstances in question cease.

26.3 Liability pursuant to Law. The Issuer's, the Agent's or the Issuing Agent's exemption from liability pursuant to Condition 26.1 (*Limitation of Liability*) will not apply if the Issuer, the Agent or the Issuing Agent (as relevant) is liable for the factor causing the loss pursuant to applicable legislation.

## 27 GOVERNING LAW AND JURISDICTION

27.1 Governing Law. These Conditions and the Bonds shall be governed by and construed in accordance with Danish law **provided that** Danish international private law shall not apply.

27.2 Jurisdiction. The Danish courts (with the City Court of Copenhagen (in Danish: *Københavns Byret*) as the court of first instance) shall have exclusive jurisdiction to settle any dispute arising from or connected with these Conditions and the Bonds.

[Signature page to follow]



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


Place: Søborg

Date: 7 September 2021

**EUROPEAN ENERGY A/S**

as Issuer

By: \_\_\_\_\_



Name: Knud Erik Andersen

Title: Chief Executive Officer and Authorised Signatory

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

Place: Copenhagen

Date: \_\_\_ September 2021

**NORDIC TRUSTEE A/S**

as Agent

By: \_\_\_\_\_

Name: Jacob Arenander

Title: CEO

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

Place: Søborg

Date: \_\_\_ September 2021

**EUROPEAN ENERGY A/S**

as Issuer

By: \_\_\_\_\_

Name: Knud Erik Andersen

Title: Chief Executive Officer and Authorised Signatory


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

Place: Copenhagen

Date: 7 September 2021

**NORDIC TRUSTEE A/S**

as Agent

By: 

Name: Jacob Arenander

Title: CEO

**SCHEDULE 1 - FORM OF COMPLIANCE CERTIFICATE****Part 1 - Compliance Certificate for Maintenance Covenants**

To: Nordic Trustee A/S as Agent  
 From: European Energy A/S as Issuer  
 Dated: [•] 202[•]

**European Energy A/S - Up to EUR 400,000,000 Senior Unsecured Green Bonds 2021/2025 issued pursuant to the Terms and Conditions dated [•] September 2021 (the "Conditions")**

1. We refer to the Conditions. This is a Compliance Certificate as defined in the Conditions. Capitalised terms used in this Compliance Certificate have the meaning given to them in the Conditions, unless otherwise defined herein.
2. This Compliance Certificate is issued with respect to testing of the Maintenance Covenants for the Reference Period ending on [•] 202[•] (the "**Reference Period**").
3. With reference to the provisions of Condition 13.2 (*Testing of Maintenance Covenants and Calculation Principles*), we confirm that, as at the end of the Reference Period:
  - (a) The Issuer Equity was EUR [•] and the Issuer Total Assets was EUR [•]. Accordingly, the Issuer Equity Ratio was [•]% and the Maintenance Covenant in paragraph (a) (*Issuer Equity Ratio*) of Condition 13.1 (*Maintenance Covenants*) [has]/[has not]\* been complied with.
  - (b) The Consolidated Project Debt was EUR [•] and the Consolidated PPEI was EUR [•]. Accordingly, the Project Debt to PPEI Ratio was [•]% and the Maintenance Covenant in paragraph (b) (*Project Debt to PPEI Ratio*) of Condition 13.1 (*Maintenance Covenants*) [has]/[has not]\* been complied with.
  - (c) The Available Liquidity Reserves was EUR [•] and the aggregate estimated amount of Interest payable in respect of the Bonds for the next three (3) Interest Periods is EUR [•]. Accordingly, the Maintenance Covenant in paragraph (c) (*Liquidity*) of Condition 13.1 (*Maintenance Covenants*) [has]/[has not]\* been complied with.
4. We confirm that, to the best of our knowledge, no Event of Default is continuing.\*\*

Yours faithfully,  
 European Energy A/S

By: \_\_\_\_\_

Name:

Title:

**Notes:**

\* Delete, as applicable.

\*\* If this statement cannot be made, the Compliance Certificate should specify the relevant Event of Default and the steps, if any, being taken to remedy it.

**Part 2 - Compliance Certificate for Incurrence Test**

To: Nordic Trustee A/S as Agent  
 From: European Energy A/S as Issuer  
 Dated: [•] 202[•]

**European Energy A/S - Up to EUR 400,000,000 Senior Unsecured Green Bonds 2021/2025 issued pursuant to the Terms and Conditions dated [•] September 2021 (the "Conditions")**

1. We refer to the Conditions. This is a Compliance Certificate as defined in the Conditions. Capitalised terms used in this Compliance Certificate have the meaning given to them in the Conditions, unless otherwise defined herein.
2. This Compliance Certificate is issued with respect to testing of the Incurrence Test in relation to the following Incurrence Test Transaction: *[insert details of proposed Restricted Payment/Tap Issue/Term Debt]* (the "**Incurrence Test Transaction**").
3. The Incurrence Test Transaction is proposed to be completed on [•] 202[•] (the "**Incurrence Test Transaction Closing Date**").
4. With reference to the provisions of Condition 13.4 (*Testing of Incurrence Test and Calculation Principles*), we confirm that, with respect to the most recent Reference Period ending prior to the Incurrence Test Transaction Closing Date:
  - (a) As at the end of such Reference Period, the Issuer Equity was EUR [•] and the Issuer Total Assets was EUR [•]. Accordingly, the Issuer Equity Ratio was [•]% and the requirement in paragraph (a) (*Issuer Equity Ratio*) of Condition 13.3 (*Incurrence Test*) is met.
  - (b) For such Reference Period, the Issuer Adjusted EBITDA was EUR [•] and the Issuer Interest Expenses was EUR [•]. Accordingly, the Issuer Interest Coverage Ratio was [•]:1.00 and the requirement in paragraph (b) (*Issuer Interest Coverage Ratio*) of Condition 13.3 (*Incurrence Test*) is met.
5. We confirm that, to the best of our knowledge, no Event of Default is continuing.

Yours faithfully,

European Energy A/S

By: \_\_\_\_\_

Name:

Title: