



EUROPEAN ENERGY A/S

(a public limited liability company incorporated in Denmark under registration (CVR) no. 18351331)

Prospectus for the admission to trading of EUR 75,000,000 Callable Subordinated Green Capital Securities due 3020

ISIN: DK0030470919

The date of this Prospectus is 9 April 2021

IMPORTANT INFORMATION

This prospectus (the "**Prospectus**") has been prepared by European Energy A/S (the "**Issuer**") for the admittance to trading and official listing on the regulated market of Nasdaq Copenhagen A/S of EUR 75,000,000 Callable Subordinated Green Capital Securities due 3020, each of a nominal amount of EUR 100,000 or full multiples thereof (the "**Nominal Amount**") under ISIN code DK0030470919 (the "**Capital Securities**").

The Capital Securities are issued as Subsequent Capital Securities under, and as defined in, the terms and conditions for the Capital Securities dated 17 September 2020 (the "**Terms and Conditions**") to be consolidated and form a single series with the EUR 75,000,000 Callable Subordinated Green Capital Securities due 3020 issued by the Issuer on 22 September 2020 (the "**Initial Capital Securities**"). All Capital Securities are issued on a fully paid basis at an issue price of 101.75% of the Nominal Amount (plus the interest accrued from (and including) 22 September 2020 to (but excluding) the Issue Date). The Capital Securities will be issued by the Issuer on 15 April 2021 (the "**Issue Date**").

References in this Prospectus to "**European Energy**", the "**Issuer**", "**we**", "**us**" or "**our**" refer to European Energy A/S. Any reference to the "**Issuer's Group**" or the "**Group**" shall have the same meaning as used in the consolidated financial statements comprising European Energy A/S (as parent company) and subsidiaries in which European Energy A/S, directly or indirectly, holds more than 50% of the voting rights or which it, in some other way, controls. Companies in which the Issuer's Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates.

Words and expressions defined in the Terms and Conditions, incorporated by attachment to this Prospectus as Annex B, have the same meaning when used in this Prospectus, unless expressly stated or the context requires otherwise. References in this Prospectus to "**Conditions**" are references to Conditions of the Terms and Conditions.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by attachment or reference. See Section 19 of this Prospectus entitled "*Documents Incorporated into this Prospectus by Attachment or Reference*".

Notice to Investors

This Prospectus has been prepared in compliance with the requirements set out in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**").

This Prospectus has been prepared in English only. This Prospectus is governed by Danish law and the courts of Denmark have exclusive jurisdiction to settle any disputes arising out of or in connection with this Prospectus.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for or purchase, any Capital Securities in any jurisdiction. This Prospectus has been prepared solely for the purpose of the admission to trading and official listing of the Capital Securities on Nasdaq Copenhagen A/S.

This Prospectus may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Danish law or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Prospectus may come are required to inform themselves about, and comply with, such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations.

The Capital Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction outside Denmark. The Capital Securities may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person (as such terms are defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act and applicable state or local securities laws.

Investing in the Capital Securities involves significant risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Capital Securities are described in Section 2 of this Prospectus entitled "Risk Factors".

The Capital Securities may not be suitable for all investors. Each potential investor in the Capital Securities must determine the suitability of the Capital Securities as an appropriate investment in light of its own circumstances, experience and financial condition. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Capital Securities, the merits and risks of investing in the Capital Securities and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Capital Securities and the impact the Capital Securities will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Capital Securities;
- (d) understand thoroughly the terms of the Capital Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer's auditors.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET ASSESSMENT

The Issuer has mandated Nordea Bank Abp (the "**Lead Manager**") to act as lead manager and bookrunner in connection with the issuance, offering and sale of the Capital Securities. The Lead Manager, in its capacity as manufacturer for the Capital Securities (the "**manufacturer**") and solely for the purposes of the product governance requirements set forth in Directive 2014/65/EU, as amended ("**MiFID II**"), has made a target market assessment in respect of the Capital Securities and has concluded that the target market for the Capital Securities is eligible counterparties, professional clients and retail clients, each as defined in MiFID II.

The manufacturer has further made an assessment as to the distribution strategy for the Capital Securities and has concluded that: (i) all channels for distribution of the Capital Securities to eligible counterparties and professional clients are appropriate; and (ii) the following channels for distribution of the Capital Securities to retail clients are appropriate – investment advice, portfolio management, and non-advised sales or execution with appropriateness test, subject to the Distributor's (as defined below) suitability and appropriateness obligations under MiFID II, as applicable.

Any person subsequently offering, selling or recommending the Capital Securities (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Capital Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable.

The Capital Securities are deemed within the scope of Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**"). Accordingly, a key information document has been prepared under the PRIIPs Regulation and is available at the Issuer's website: www.europeanenergy.com.

FORWARD-LOOKING STATEMENTS

This Prospectus may contain certain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer's management or are assumptions based on information available to the Issuer. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors that could cause the actual market conditions, operations or results to differ materially from any future market conditions, operations or results expressed or implied by such forward-looking statements. Please see Section 2 of this Prospectus entitled "*Risk Factors*" for a description of some of the risks that may affect any forward-looking statements. The Issuer expressly disclaims any obligation or undertaking to release publicly any updated or revisions to any forward-looking statements contained herein, except as may be required by law.

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1 STATEMENT OF RESPONSIBILITY AND COMPETENT AUTHORITY APPROVAL

European Energy A/S, Gyngemose Parkvej 50, DK-2860 Søborg, Denmark, is responsible for this Prospectus pursuant to Danish law.

We, as the persons responsible for this Prospectus on behalf of European Energy A/S, hereby declare that, to the best of our knowledge, the information contained in this Prospectus (including the registration document and the securities note set out herein) is in accordance with the facts and makes no omission likely to affect its import.

This Prospectus has been approved by the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) as competent authority under Regulation (EU) 2017/1129. The Danish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of European Energy A/S or the Capital Securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Capital Securities.

Copenhagen, 9 April 2021

European Energy A/S

Board of Directors

Jens-Peter Zink, Board Member (chairman)

Mikael Dystrup Pedersen, Board Member

Knud Erik Andersen, Board Member

Jesper Helmuth Larsen, Board Member

Claus Dyhr Christensen, Board Member

Executive Board

Knud Erik Andersen, Managing Director, CEO

2 RISK FACTORS

This section presents certain risk factors, which are specific to the Issuer and/or the Capital Securities and which the Issuer deems material for taking an informed decision whether to invest in the Capital Securities.

The risk factors are presented in six categories and within each of these categories, the most material risks, in the assessment of the Issuer, are presented first. The Issuer's assessment of the materiality of each risk factor is based on the probability of its occurrence and the expected magnitude of its negative impact and is disclosed by rating the relevant risk factor as low, medium or high.

Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

Risks Relating to the Issuer

2.1 Risks related to the Issuer's business activities

2.1.1 Construction of renewable energy projects

The Group's business comprises the construction of renewable energy projects, including wind and solar projects. The construction of renewable energy projects (whether initially developed as a greenfield investment or acquired during the development phase) involves risks relating to costs and timing.

The construction works may thus be subject to cost-overruns and/or delays. Those can stem from a poor performance by the counterparties involved in the construction, such as the construction contractors, their sub-contractors or manufacturers of key components. This may include performance issues arising from financial difficulties encountered by such counterparties or from the occurrence of unforeseen circumstances at the relevant project site, which impede the progress of the construction. Additionally, delayed projects may miss out on an attractive feed-in tariff due to their late completion. As a result, the projects can become less profitable for the Issuer.

Risk rating: Medium.

2.1.2 Relationships with external partners

The Group develops, constructs and operates many of its projects in cooperation with external partners. Such partners may be, for example, companies or individuals who have originally developed a project and then kept a stake in it or financial investors who provide funding for the development of a project. The collaboration with external partners entail a number of risks. In particular, the Group may be exposed to risks related to the partner's behaviour and/or liquidity.

If the partner's business behaviour is unlawful, unreliable or otherwise unprofessional, this may affect the Group's reputation as it is associated with this partner. A deterioration of the Group's reputation may adversely affect future business opportunities as the counterparties might pull out or offer worse conditions for future projects and collaborations. It may also impair the Group's access to financing and its relationship with private and public stakeholders necessary for the successful development of projects.

In case of the partner's insolvency, or if the partner's business behaviour is unlawful, unreliable or otherwise unprofessional, the partner may need to be replaced and the relevant projects may be confronted with a new ownership structure and subsequent legal uncertainties. This may adversely affect the access to financing for the projects or the Group's ability to divest the projects. Furthermore, the Group's ability to successfully develop or operate projects may be affected without the financial contributions by the partner. By consequence, the projects may fail and the Group lose its investments.

In a number of partnerships, the Group does not have a controlling interest or only has a controlling interest with regard to some matters. The partners and the Group may have conflicting priorities and business interests. This entails the risk of disagreement or deadlock on substantial matters. Disagreement or deadlock may have negative consequences for – *inter alia* – the development, construction or divestment of the project or could otherwise lead to the project not being able to achieve its full economical potential, which could have a negative impact on the Issuer's business and results of operations.

Risk rating: Medium.

2.1.3 Key personnel

The Issuer is to a large extent dependent on its management, department heads and other key personnel due to the extensive knowledge and experience these persons possess. If one or more of these key persons decide to leave the Issuer, this may result in loss of know-how and may delay or prevent the implementation of the Group's projects and business strategy. It is also essential that the Group is able to recruit qualified staff on a regular basis. Due to the offices location in Denmark and the fact that positions in the company often require specific knowledge of a foreign market and corresponding language skills, the process of recruiting specific competences can at times persist for a prolonged period of time, which can have a negative impact on the Group's business.

Risk rating: Medium.

2.1.4 Weather conditions and insurances

The production of renewable power projects depends on weather conditions, such as wind or solar conditions. If the actual weather conditions on the Group's project sites are worse than the predicted average conditions, the production and revenue from the respective projects may be reduced. Extreme weather conditions may also lead to the production being entirely shut down.

The Group's insurance policies may not cover any or all of the losses incurred in connection with unfavourable weather conditions or natural disasters, such as storms, earthquakes, hail storms, floods and other unforeseen events, which in turn might have a negative impact on the Issuer's results of operations.

Risk rating: Medium.

2.1.5 Development of new renewable energy projects (greenfield projects) and acquisition of new renewable energy projects (projects in development)

The Group is dependent upon the successful development of new wind and solar energy projects, which requires the availability of suitable sites for the projects.

To ensure a successful project development, the project sites need to satisfy a number of criteria, including (i) favourable wind or irradiation conditions, (ii) availability of grid connection possibilities and capacity and (iii) favourable regulatory environment. In parallel with the expansion of renewable energy in some of the Group's key markets (including Denmark and Germany), such sites are becoming more difficult to find and/or more expensive to acquire or to secure. This can adversely affect the Group's ability to successfully develop new projects and expand its business, which could have a negative impact on the Issuer's business and results of operations.

In addition to greenfield projects, the Group acquires projects at different stages of their development. Accordingly, the Issuer is exposed to the risk that suitable projects are not available at reasonable prices.

The acquisition of projects developed by third parties also carry the risk that the projects have hidden deficiencies (such as missing securities, unrealistic production prognoses or hidden liabilities). These deficiencies might not have been disclosed to the Issuer in a buyer's due diligence and might not be covered by any warranties/indemnities given by the seller. The timing of the acquisition of a project may not allow for a due diligence process that covers

all detailed aspects of the project, which may increase the risk of hidden deficiencies. As a result, the Group's project acquisitions may prove less profitable than expected or even result in a loss, which could have a negative impact on the Issuer's business and results of operations.

Risk rating: Low.

2.1.6 Divestment of projects

The Group's business concept includes the total or partial divestment of projects. There are a number of risks, which can impede the successful divestment of projects by the Group and thus adversely affect the Group's cash flow and ability to reinvest in new projects and to seize new business opportunities.

The demand for renewable energy projects may decrease due to, e.g., the general economic situation or to country-specific market developments, such as uncertainties with regards to the continuity of feed-in tariff schemes. The changes in the subsidy-regimes could impact the profitability of the projects negatively, and thereby lead to further decrease in the demand for renewable energy projects.

Such decrease in demand can affect both the market value of and the availability of divestment opportunities for the Group's projects. Finding creditworthy and reliable buyers can prove to be time and cost intensive. As a consequence, the divestment of projects can become more difficult and less profitable for the Group.

In the framework of the divestment of a project, the Group may accept to give certain guarantees regarding the project to the buyer that are not fully covered by the back-to-back arrangements with the suppliers. Such guarantees, which may include fulfilment of permits or meeting project specific criteria for receiving subsidies, can force the Group to allocate human and financial resources to the project after its divestment and potentially lead to direct payment obligations.

Part of the revenues resulting from a divestment may be held back by the buyer or held in escrow until the fulfilment of certain conditions subsequent. This can force the Group to allocate resources to the project after its divestment and the Group may not be able to receive the entirety of the revenues, e.g., in a case where the Group is exposed to a credit risk on the buyer.

Based on earn-out mechanisms in the sales contract, the revenues resulting from a divestment may be dependent on the productivity of the projects after their divestment and be lower than expected.

Furthermore, in some instances a part of the consideration that the Group receives for a renewable energy project is deferred (including earn-out payments). Should the buyer of the project not be able to pay the deferred consideration when it becomes due, this would have a negative impact on the Issuer's results of operations.

Risk rating: Low.

2.1.7 Relationships with suppliers

When constructing wind parks and solar photovoltaic ("**Solar PV**") plants, the Group concludes agreements concerning delivery of construction services, components and infrastructure, etc. with third party suppliers. The suppliers often demand that an advance payment is made before delivery takes place. There is a risk that such advance payments may be lost if the suppliers become financially distressed. Additionally, the suppliers may fail to deliver or deliveries may be delayed. This may negatively impact on the construction process which could also result in the Group not being able to meet its contractual obligations to a buyer of the project in question.

The Group is also exposed to counterparty risks during the operating phase of its assets if the servicing and/or management of the assets are being carried out by third party suppliers. A defaulting supplier could result in an

interruption to the operations of a plant until a replacement supplier has been found. This could have a negative impact on the Issuer's business and results of operations.

Risk rating: Low.

2.2 Economic and market risks

2.2.1 Fluctuations in the market price of electricity and/or certificates

While part of the income generated by the Group's wind farms and Solar PV plants is covered by fixed prices (due to guaranteed feed-in tariffs or long term power purchase agreements) or fixed price premiums, part of the income may fluctuate with the market price of electricity and/or certificates. This exposes the Group to a risk of decrease in the price of electricity and/or certificates which could occur due to – *inter alia* – a reduction in the demand for electricity, weather conditions, network failures or new capacity being added to the market.

The Group does not operate with a general price hedging strategy, but may from time to time enter into hedging agreements in order to receive a guaranteed fixed price instead of a variable price for the sale of electricity and/or certificates. Such agreements may require a minimum level of production and should the production not meet the agreed minimum level – for example, due to unforeseen events or unexpected adverse weather conditions – it may be necessary to purchase electricity or certificates on the spot market in order to meet the obligations under the hedging agreement. If the spot prices at the time of purchase is higher than the price obtained by virtue of the hedging agreement, this could lead to a loss which may have an adverse effect on the financial position of the Group.

Risk rating: High.

2.2.2 Technological development of renewable energy production

The technology of renewable energy generation, including wind turbine generators and Solar PV plants, advances at a very fast pace. There is a risk that the Group may not be able to keep up-to-date with the technological development and/or to respond in a timely manner to any changes to the technology employed by the Group in its wind parks and Solar PV plants.

The rapid technological development could also lead to other technological solutions for generating renewable energy surpassing the solutions currently chosen by the Group with regard to efficiency and costs. Should this occur, it could have a negative impact on the Group's business.

In addition, the adoption of newly developed technologies based on the present scientific knowledge and state-of-the-art engineering involves a risk that the technologies may turn out to be unreliable or otherwise experience unexpected deficiencies in the future, which may impair the productivity of the affected projects. This could have a negative impact on the Issuer's business and results of operations.

Risk rating: Medium.

2.2.3 Competition

The Group operates in highly competitive markets. With regard to the development and subsequent divestment of renewable energy projects, there is a large number of competitors, ranging from small- and medium sized developers with a profile similar to that of the Issuer to large state-owned utilities. Also with regard to the sale of electricity and certificates at market prices, the Group is faced with intense competition from other power generators and operators of renewable energy plants. The competition increases the demand on the Issuer to constantly improve its

development and operating activities and cut costs in order to remain competitive. Any failure to do so could lead to an advantage for the Group's competitors which would negatively impact the Group.

Risk rating: Medium.

2.3 Legal and regulatory risks

2.3.1 Regulatory framework and subsidies

The Group is dependent upon the successful development of new wind and solar energy projects, which in turn can be dependent upon the regulatory framework applicable from time to time. Given the comparably long development periods, renewable energy projects are particularly vulnerable to changes in this regulatory framework.

Most notably, the Issuer is affected by regulation and policy tools that benefit investments in "green energy", such as attractive feed-in tariff schemes and other subsidies. Any reduction of current actions favouring "green energy" may have a negative impact on the Issuer's business and results of operations.

Some of the Group's renewable energy markets experience significant peaks of project development activities due to regulatory deadlines for attractive feed-in tariff schemes. These peaks stress the availability and costs of crucial resources for project development, such as grid connection and capacity, construction companies or technical advisors. The increase in costs for such resources may impair the profitable development of projects. At the same time, the external deadlines causing peaks in activities also lead to peaks in the Group's internal work load. There is a risk that the necessary human resources cannot be available in due time. This may prevent the successful and timely development of new projects.

Further, there is a trend towards a decrease in subsidy levels due to successful implementation of competitive auction-processes. This has led to some regimes with none or significantly reduced subsidies for renewable energy projects, which in turn may reduce the profitability of the Group's projects.

In most of the Group's key markets, there are a multitude of public and private stakeholders involved in the process of approving new green energy projects, including municipalities, governmental authorities, interest groups or local residents. These stakeholders may delay or stall the successful development of new projects. In particular, the development of new projects may be dependent on the Group's receipt of approvals and permits from public authorities (such as planning approvals) as well as satisfactory performance of environmental impact assessments. Even where the requisite public approvals and permits have been granted, they may be subject to complaints or law suits by private stakeholders, which may delay the construction of a project or even lead to its cancellation. Complaints may also be made after the project has been completed and, if such complaints are successful, the Group could potentially be required to cease operating the relevant project temporarily or even permanently. Together with the vulnerability to changes in the regulatory framework, these factors increase the risk that the Group finds itself unable to successfully develop new projects and to expand its business.

Risk rating: Medium.

2.3.2 Taxation

The Group is subject to various Danish and international tax legislation applicable to its global activities. The applicable Danish and international tax legislation may change from time to time, which could result in an increase of the Group's tax liabilities. There is also a risk of that the tax position taken by the Group due to different view on the interpretation of the Danish and international tax legislation can lead to increased tax liabilities and other penalties. Relatedly, the Group may from time to time be involved in disputes regarding its tax position.

The Group is currently involved in a dispute with the Danish tax authorities relating to value added tax ("**VAT**"). In May 2019, the Danish tax authorities carried out a VAT audit of the Issuer, specifically in relation to the Issuer's right to deduct input VAT on expenses. Based on the VAT audit, the Danish tax authorities have concluded that the Issuer has wrongly made full VAT deductions on general costs, which the Danish tax authorities do not deem as

being fully deductible. As a result, the Danish tax authorities have concluded that the Issuer must adjust its VAT deductions for the financial years of 2017 and the same is expected for 2018 and 2019 which will result in the Issuer having to pay an additional amount to the Danish state. The total amount to be paid is uncertain at this stage, but the Issuer believes that it should not exceed EUR 1,000,000. The Issuer disputes the views of the Danish tax authorities. Accordingly, the Issuer expects to subsequently seek to recover the amount paid, however, there is a risk that the matter will ultimately be resolved against the Issuer.

Risk rating: Medium.

2.3.3 Changes to legislation and regulatory regimes

The Group operates in the market for renewable energy and renewable energy projects, which is highly sensitive to changes in legislation and to the regulatory regimes in general. Support mechanisms are frequently changed because of – *inter alia* – the changing market conditions for renewable energy and conflicting political views on what the level of support for renewable energy should be. Changes to support mechanisms may be phased in over the course of several years but may also be implemented very quickly. In all cases, the changes require the Group to re-evaluate all projects that may be affected and, as a consequence, projects representing significant value in terms of costs already incurred or future profitability could be abandoned. Furthermore, changes to support mechanisms may be made with retroactive effect (such as reducing already guaranteed tariff levels for the future or imposing additional costs on the operation of renewable energy plants) and any such retroactive changes can impair the value of the Group's assets significantly and may have a material adverse effect on the Issuer.

Changes to other parts of the legislation than what relates to support mechanisms can also have an adverse effect on the Group. This can be the case if the changes – *inter alia* – makes it more difficult to develop, construct or operate renewable energy projects or on a general level increase the burden of conducting a business similar to the Group's.

Risk rating: Low.

2.4 Risks related to the Issuer's financial situation

2.4.1 Project financings

The Group generally finances its renewable energy projects through a combination of (i) debt raised at the level of the project companies (e.g., subsidiaries of the Issuer) and (ii) equity contributed to the project companies by the Issuer (directly or indirectly), including by way of capital contributions and/or subordinated shareholder loans.

In a typical project financing, the debt raised by the relevant project companies will account for a substantial proportion of the total construction costs, e.g., up to 80%. Reduced availability of project financing on acceptable terms could lead to delays in the development and construction of renewable energy projects or prevent their realisation altogether. This would have an adverse effect on the Group's business.

Additionally, where a construction financing has been obtained in order to construct a project without a corresponding long-term financing having been secured at the same time, there is a risk that long-term financing cannot be obtained at the relevant time or at acceptable terms. This could also be the case where the duration of a long-term financing is limited so that a new long-term financing must be secured when the first one expires. This could have an adverse impact on the Group.

Furthermore, the Group has covenants related to some of its existing project financings, requiring the borrowing entities to – *inter alia* – maintain certain ratios, such as debt service coverage ratios. Should it not be possible to comply with such a covenant, e.g., due to unpredicted interruption of the production, this could entitle the lender to require that an extraordinary repayment is made or could constitute a default under the terms of the loans.

The Issuer's equity contribution to the project companies also needs to be financed, either through available cash resources and/or new debt raised by the Issuer. Accordingly, the Group's ability to secure project financings for new

projects is dependent upon the Issuer being able to finance its equity contribution through surplus cash from the Group's business and/or new debt. Any reduced capacity to fund the relevant project companies with equity contributed by the Issuer (directly or indirectly) could lead to delays in the development and construction of renewable energy projects or prevent their realisation altogether. This would have an adverse effect on the Group's business.

Risk rating: High.

2.4.2 Interest rate risk

Interest rate risk is the risk that changes in market interest rates will have a negative impact on the Issuer's net profit, cash flow or the fair value of assets and liabilities.

A substantial proportion of the Group's renewable energy projects are financed with up to 80% debt, usually obtained as project financing, which may have a floating rate interest. Consequently, an increase in the interest rates could adversely affect the profitability of the Group's projects and could also render projects in the development stage unviable due to the higher cost of financing. Furthermore, in some instances bridge financing is obtained in order to construct a project without a corresponding long-term financing having been secured at the same time. This exposes the Group to an increase in the interest rate of the long-term financing prior to it being secured. This could also be the case where the duration of a long-term financing is limited so that a new long term financing must be secured when the first one expires.

Furthermore, the Issuer has issued EUR 200,000,000 EURIBOR (3 months) + 5.35% Senior Secured Callable Floating Rate Green Bonds 2019/2023 (the "**Senior Secured Bonds**"). The Senior Secured Bonds carry a floating interest rate by reference to EURIBOR (3 months), and the Issuer may in the future issue additional debt with a floating interest rate. Consequently, an increase in EURIBOR (3 months) and/or other applicable floating interest rates would increase the Issuer's financing costs.

Risk rating: High.

2.4.3 Parent company guarantees

Debt financing for specific projects is typically incurred by special purpose vehicles, but may be guaranteed, in whole or in part, by the Issuer. If the Issuer has provided such parent company guarantee, the financial risks associated with the financing will be directly transferred to the Issuer and the risks for the Group's overall result are increased.

The Issuer also provide parent company guarantees under the construction phase relating to the development and construction of the project. Such guarantees may be part of a project management agreement by which the Issuer or other companies of the Group provide services with respect to the design, procurement and construction of a project. Thereby, the risks associated with the construction are transferred directly to the Issuer and the risks for the Group's overall result are increased.

Risk rating: Medium.

2.4.4 Foreign exchange risk

Foreign exchange risk is the risk that changes in exchange rates will adversely affect the Issuer's cash flow, income statement and balance sheet.

The Group conducts the majority of its business in EUR and the annual accounts are prepared in EUR. However, the Group also has exposures towards SEK and BRL relating to its business in Sweden and Brazil and, to a lesser degree, PLN and BGN relating to its business in Poland and Bulgaria. The Group also has some activities with foreign exchange risk in currencies not mentioned above (including, but not limited to, DKK), but these are considered to be insignificant from risk perspective.

Changes in the exchange rate between EUR and other currencies to which the Group is exposed (e.g., SEK, BRL, PLN and BGN) may therefore influence the Group's financial results and could have a negative impact on the Issuer's results of operation. This is particularly relevant where the currency in question is not subject to an exchange rate mechanism such as ERM II, which limits the exchange rate fluctuations between DKK, the currency in the Issuer's home country, and EUR. In some cases, both income and expenses are incurred in the local currency which provides a natural hedge to some extent, but in other cases there is no such match. This could increase the losses due to currency risk if no separate hedging agreements are concluded.

The Issuer's hedging strategy is focused on hedging a majority of the Group's capital expenditure incurred in currencies other than EUR and DKK. Furthermore, equity in subsidiaries is only hedged if they are estimated to have a significant impact on the Group's result.

Risk rating: Medium.

2.4.5 Credit risk towards the Issuer and the Group

The Securityholders carry a credit risk relating to the Issuer and the Group.

A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. The Issuer's subsidiaries are legally separate and distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer's obligations under the Capital Securities or to make funds available for the Issuer to make such payments. Consequently, the Issuer is dependent on its subsidiaries' availability of cash and their legal ability to make dividends to the Issuer, which may be restricted by legal, contractual and/or commercial restrictions. Should the Issuer not receive sufficient income from its subsidiaries, there is a significant risk that the Issuer may not be able to service the Capital Securities and the Securityholders may lose their investment, in whole or in part.

Risk rating: Medium.

2.4.6 Refinancing risk

The Issuer has issued the Senior Secured Bonds and may in the future issue or borrow additional debt.

The Issuer will eventually be required to refinance all of its outstanding debt, including the Senior Secured Bonds. The Issuer's ability to successfully refinance its debt is dependent on the conditions of the capital markets and its financial condition at such time. The Issuer's access to financing sources may not be available on favourable terms or at all. The Issuer's inability to refinance its debt obligations on favourable terms or at all could have an adverse effect on the Group's business, financial condition and results of operations and on the Securityholders' recovery under the Capital Securities.

Risk rating: Medium.

Risks Relating to the Capital Securities

2.5 Risks related to the nature of the Capital Securities

2.5.1 Status of the Capital Securities

The Issuer's obligations under the Capital Securities are unsecured and deeply subordinated.

The rights and claims of the Securityholders against the Issuer in respect of the Capital Securities will rank junior to the claims of all other present and future creditors of the Issuer, except only for claims under (i) the Initial Capital Securities and any Parity Securities (which would rank *pari passu* with the Capital Securities) and (ii) any Subordinated Shareholder Funding (which would be subordinated to the Capital Securities). Accordingly, in the event

of a winding-up (in Danish: *konkurs*) of the Issuer, the Securityholders will not be entitled to receive any payment out of the assets of the Issuer until all the claims of such other creditors have been paid in full, meaning that there is a substantial risk that the Securityholders may lose all or some of their investment in the Capital Securities.

Securityholders are advised that unsubordinated liabilities of the Issuer may also arise out of events that are not reflected in the financial statements of the Issuer, including, without limitation, the issuance of guarantees on an unsubordinated basis. Claims made under such guarantees will become unsubordinated liabilities of the Issuer, which, in winding-up of the Issuer, will need to be paid in full before the obligations under the Capital Securities may be satisfied.

Furthermore, the Capital Securities are structurally subordinated to all creditors of the Issuer's direct and indirect subsidiaries. This means that in the event of a liquidation, dissolution, bankruptcy or similar proceeding relating to any direct or indirect subsidiary of the Issuer, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before any entity within the Group (including ultimately the Issuer), as a shareholder, would be entitled to any payments.

Risk rating: High.

2.5.2 Limited remedies

In accordance with the Terms and Conditions, the Securityholders (through the Agent) have limited remedies if the Issuer fails to pay any interest on the Capital Securities when due or otherwise fails to comply with any obligation, condition, undertaking or provision binding on the Issuer under the Terms and Conditions. Whilst the Agent (acting on the instructions of the Securityholders) may take steps, actions or proceedings against the Issuer to obtain payment or enforce any other obligation, condition, undertaking or provision, no such steps, actions or proceedings can oblige the Issuer to pay any amount in respect of the Capital Securities sooner than the same would otherwise have been payable by the Issuer under the Terms and Conditions. The Capital Securities cannot cross-default based on non-payment on other securities or liabilities of the Issuer, except where such non-payment on other securities or liabilities itself results in the winding-up (in Danish: *konkurs*) of the Issuer. The Securityholders may also have limited ability to influence the outcome of any insolvency proceeding or restructuring outside of a formal insolvency proceeding with respect to the Issuer and may lose all or part of their investment in the Capital Securities.

Risk rating: Medium.

2.5.3 Deferral of interest payments

The Issuer has the right to elect to defer the payment of interest accrued in respect of the Capital Securities for any period of time. Any such interest payment deferral will not constitute a default under the Terms and Conditions. The Issuer will only be obliged to pay the deferred interest in limited circumstances, upon the occurrence of a Mandatory Settlement Date as further set out in the Terms and Conditions. In addition, all deferred interest will be cancelled on the Maturity Date if the Capital Securities have not been redeemed prior to the Maturity Date, meaning that the Securityholders may risk losing all rights and claims in respect of any deferred interest payments on the Maturity Date.

Any interest payment deferral will likely have an adverse effect on the market price of the Capital Securities. Furthermore, as a result of the Issuer's option to defer interest payments, the market price of the Capital Securities may be more volatile than the market price of other debt securities on which original issue discount or interest accrues that are not subject to such deferral and may be more sensitive generally to adverse changes in the Issuer's financial condition.

Risk rating: Medium.

2.5.4 Additional debt

The Issuer may in the future issue or borrow additional debt ranking senior to, or *pari passu* with, the Capital Securities.

There is no restriction under the Terms and Conditions as to the amount of additional debt, which the Issuer may issue or borrow and which rank senior to, or *pari passu* with, the Capital Securities. In addition, there is no restriction as to Issuer providing parent company guarantees for the obligations (financial or otherwise) of its subsidiaries.

If the Issuer incurs or guarantees additional debt in the future, this may reduce the amount (if any) recoverable by the Securityholders under the Capital Securities in the case of a winding-up (in Danish: *konkurs*) of the Issuer. Furthermore, it may increase the likelihood that the Issuer will elect to defer interest payments under the Capital Securities, which in turn may negatively affect the market value of the Capital Securities.

Risk rating: Medium.

2.5.5 Long-term securities

The Capital Securities will not mature until the Maturity Date in 3020. The Issuer is under no obligation to redeem or repurchase the Capital Securities prior to the Maturity Date, although the Issuer may elect to do so in certain circumstances. The Securityholders have no right to call for the redemption of the Capital Securities prior to the Maturity Date. The Securityholders should therefore be aware that they may be required to bear the financial risks associated with an investment in long-term securities.

Risk rating: Low.

2.5.6 Early redemption

The Issuer has the right (but no obligation) to redeem the Capital Securities in whole, but not in part, on the First Call Date or on any Interest Payment Date thereafter, in each case, at their principal amount together with accrued interest and any Outstanding Payments as further set out in Condition 12.2 (*Redemption at the Option of the Issuer*).

In addition, upon the occurrence of certain specified events - including a Tax Event, a change in accounting principles, a Replacing Capital Event or a Change of Control Event - or if the Group has purchased 80.00% or more of the total nominal amount of the Capital Securities (as defined in the Terms and Conditions, comprising the Initial Capital Securities and any Subsequent Capital Securities, including the Capital Securities) the Issuer will have the option to redeem the Capital Securities at the times and prices further set out in Condition 12.3 (*Redemption for Taxation Reasons*) to Condition 12.7 (*Redemption for a Minimum Outstanding Principal Amount*).

During any period when the Issuer is able to redeem the Capital Securities, the market value of the Capital Securities may not rise substantially above the price at which they can be redeemed. This may also be true prior to any such period. The Issuer may be expected to redeem the Capital Securities when the Issuer's cost of borrowing, generally or in respect of instruments which provide benefits to the Issuer similar to those of the Capital Securities, is lower than the interest payable on the Capital Securities. At such times, the Securityholders would generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest payable on the Capital Securities being redeemed and may only be able to reinvest the redemption proceeds at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Risk rating: Low.

2.5.7 Fixed interest rate and reset of the interest rate linked to the 3-Year Swap Rate

The Capital Securities carries interest at a fixed rate (being the Initial Interest Rate) from (but excluding) the Interest Payment Date falling immediately prior to the Issue Date up to (but excluding) the First Call Date. From (and including) the First Call Date to (but excluding) the next subsequent Reset Date and thereafter from (and including)

each Reset Date to (but excluding) the next subsequent Reset Date and from (and including) the last Reset Date prior to the Maturity Date to (but excluding) the Maturity Date, the Capital Securities carry interest at the relevant Reset Interest Rate for the relevant Interest Period.

During each period of time when the interest rate on the Capital Securities is fixed, the Securityholders will be exposed to the risk that the price of the Capital Securities may decrease due to changes in the market interest rate, which typically changes on a daily basis. As the market interest rate changes, the price of a fixed rate security tends to change in the opposite direction (barring other factors influencing the price). If the market interest rate increases, the price of a fixed rate security typically decreases, until the yield of such security is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed interest rate security typically increases, until the yield of such security is approximately equal to the market interest rate. The Securityholders should be aware that during each period in which the Capital Securities carry interest at a fixed rate, movements in the market interest rate can adversely affect the price of the Capital Securities and can lead to losses for the Securityholders if they sell the Capital Securities.

On the First Call Date and each subsequent Reset Date, the Reset Interest Rate will be re-calculated by reference to the then applicable 3-Year Swap Rate. Potential investors should be aware that the performance of the 3-Year Swap Rate and the interest income on the Capital Securities cannot be anticipated. Due to varying interest income, potential investors are not able to determine a definite yield of the Capital Securities at the time they purchase them, therefore their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, after each Interest Payment Date, the Securityholders are exposed to the reinvestment risk if the market interest rate decreases, meaning that the Securityholders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. Potential investors in the Capital Securities should bear in mind that neither the current nor the historical level of the 3-Year Swap Rate is an indication of the future development of such 3-Year Swap Rate during the term of the Capital Securities.

Risk rating: Low.

2.5.8 Risks associated with the reform of EURIBOR and other interest rate benchmarks

EURIBOR and other interest rate or other types of rates or indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory discussions and proposals for reform. These reforms may cause such "benchmarks" and other sources of interest rates, including those which derive or contain such benchmarks or interest rates like the 3-year Swap Rate, to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Capital Securities linked to such a benchmark.

Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"), published in the Official journal of the European Union on 29 June 2016 and applicable from 1 January 2018, could have a material impact on the Capital Securities linked to EURIBOR, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level of the benchmark.

Investors should be aware that, if EURIBOR were discontinued or otherwise unavailable, the rate of interest on the Capital Securities for the period from (and including) the relevant Reset Date, which is based on a reset mid-swap rate, may be affected. If such rate is not available, the rate of interest on the Capital Securities will be determined by the fall-back provisions applicable to the Capital Securities.

Any changes to the administration of the applicable annualised mid-swap rate for swap transactions in euro with a maturity of three years as referred to in the Terms and Conditions or the emergence of alternatives to such mid-swap rate as a result of these potential reforms, may cause such rate to perform differently than in the past or to be discontinued, or there could be other consequences which cannot be predicted. The potential discontinuation of such rate or changes to its administration could require changes to the way in which the relevant Reset Interest Rate is calculated on the Capital Securities from (and including) the relevant Reset Date. Uncertainty as to the nature of alternative reference rates and as to potential changes to the relevant mid-swap rate may adversely affect the relevant Reset Interest Rate, the return on the Capital Securities and the trading market for securities (such as the

Capital Securities) based on the same mid-swap rate. The development of alternatives to the relevant mid-swap rate may result in the Capital Securities performing differently than would otherwise have been the case if such alternatives to the relevant mid-swap rate had not developed. Any such consequence could have a material adverse effect on the value of, and return on, the Capital Securities.

Risk rating: Low.

2.5.9 Change of IFRS accounting classification

The current IFRS accounting classification of financial instruments such as the Capital Securities has the effect that the proceeds of the Capital Securities are initially recognised in equity. However, the IFRS accounting treatment may change in the future.

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on "*Financial Instruments with Characteristics of Equity*" (the "**DP/2018/1 Paper**"). If the proposals set out in the DP/2018/1 Paper had been implemented, the current IFRS accounting classification of financial instruments such as the Capital Securities as equity instruments may have changed.

Although recent developments suggest that the DP/2018/1 Paper proposals will not be pursued for the time being, there can be no assurance that such proposals or any other similar such proposals may not be implemented in the future. Accordingly, no assurance can be given as to the future classification of the Capital Securities from an accounting perspective, which may result in the occurrence of an option for the Issuer to redeem the Capital Securities pursuant to the Terms and Conditions. The occurrence of any such event may result in a risk to Securityholders of receiving a lower than expected yield.

Furthermore, the Securityholders may be exposed to a risk that any redemption of the Capital Securities by the Issuer, or the perception that the Issuer will exercise any right of optional redemption, might negatively affect the market value of the Capital Securities. During any period when the Issuer may elect to redeem the Capital Securities, the market value of the Capital Securities generally will not rise substantially above the price at which they can be redeemed.

Risk rating: Low.

2.5.10 No voting rights or control over shares

The Capital Securities are non-voting with respect to general meetings of the shareholders of the Issuer. Consequently, the Securityholders cannot influence - *inter alia* - any decision by the Issuer to defer interest payments or to optionally settle deferred interest payments or any other decision by the Issuer's shareholders concerning the capital structure of the Issuer or otherwise.

Furthermore, the shares in the Issuer are currently pledged as security for the Issuer's obligations under the Senior Secured Bonds. As a result, if the Issuer were to default on its obligations under the Senior Secured Bonds, the creditors in respect thereof (or any agent on their behalf) could take control of the shares and, among other things, transfer the shares to a third party. Whilst the occurrence of a Change of Control Event may result in an increase of the interest rate in respect of the Capital Securities (to the extent not redeemed), the Securityholders have no right to call for the redemption of the Capital Securities due to the occurrence of a Change of Control Event.

Risk rating: Low.

2.6 Risks related to the suitability of the Capital Securities as an investment

2.6.1 Complex financial instruments

The Capital Securities are complex financial instruments and may not be a suitable investment for all investors. Each potential investor in the Capital Securities must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in the Capital Securities unless it has the expertise (either alone

or with the help of a financial adviser) to evaluate the Capital Securities, the merits and risks of investing in the Capital Securities and the impact the Capital Securities will have on its overall investment portfolio.

Risk rating: Medium.

2.6.2 Secondary market and liquidity risk

The Issuer will apply for listing of the Capital Securities on Nasdaq Copenhagen, but the Issuer cannot assure that an active and liquid trading market will develop or be maintained for the Capital Securities.

The market price of the Capital Securities could be subject to significant fluctuations. Historically, the markets for debt such as the Capital Securities have been subject to disruptions that have caused substantial volatility in their prices. The market, if any, for the Capital Securities may be subject to similar disruptions which may have a material adverse effect on the Securityholders. In the recent year, the global financial markets have experienced significant price and volume fluctuations following the outbreak of COVID-19, which, if repeated in the future, could adversely affect the market price of the Capital Securities without regard to the Group's business, financial position, earnings and ability to make payments under the Capital Securities.

Each of the above, alone or in combination, may result in a Securityholder not being able to sell its Capital Securities or at a price that will provide such Securityholder with a yield, which is comparable to similar investments that have a developed and liquid secondary market. This means that a Securityholder may be exposed to the risks related to the Issuer until the Capital Securities reach the maturity date.

Risk rating: Low.

2.6.3 Green bonds

The Issuer intends to apply the net proceeds of the Capital Securities to finance or re-finance (with a maximum lookback period of three years) certain eligible assets and projects (the "**Green Projects**") as further described in the Issuer's green bond framework (the "**Green Bond Framework**") in force as at the Issue Date.

There is currently no generally applicable legally binding definition of what constitutes a "green" project nor is there any clear market consensus in terms of what is specifically required for a project to be defined as "green" or equivalently labelled. Accordingly, there is a risk that the Green Projects described in the Green Bond Framework will not meet current or future investor expectations regarding such "green" or equivalently labelled performance objectives. Although the EU Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088) provides criteria for determining whether an economic activity qualifies as "environmentally sustainable" for the purposes of establishing the degree to which an investment is environmentally sustainable, the EU taxonomy is subject to further development by way of the implementation by the European Commission, through delegated regulations, of technical screening criteria for the environmental objectives set out in the EU Taxonomy Regulation. Accordingly, the Issuer's Green Bond Framework may not be aligned with the EU taxonomy. Furthermore, future developments in market practices and standards for "green" projects may deviate from the Green Projects described in the Green Bond Framework.

There is a risk that the intended application of the net proceeds of the Capital Securities in accordance with the Green Bond Framework may not satisfy, in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether according to any present or future applicable law or regulations or by such investor's own by-laws or other governing rules or investment portfolio mandates.

Any failure by the Issuer to comply with the Green Bond Framework does not constitute a default under the Terms and Conditions. The Securityholders do not have any put option or other right of early redemption in case of any failure by the Issuer to comply with the Green Bond Framework.

Any failure by the Issuer to comply with the Green Bond Framework may have a material adverse effect on the value of the Capital Securities and/or result in adverse consequences for individual investors, including (but not limited to) investors with portfolio mandates to invest in securities to be used for a particular purpose.

Risk rating: Low.

2.6.4 Second Party Opinion

The Issuer has appointed DNV GL for an independent evaluation of the Green Bond Framework. The evaluation has resulted in a second party opinion dated 3 June 2019 (the "**Second Party Opinion**").

Currently, the providers of opinions and certifications such as the Second Party Opinion are not subject to any specific regulatory or other regime or oversight and there is a risk that such providers may be deemed as not being reliable or objective, whether now or in the future.

Risk rating: Low.

2.6.5 Listing on green segment

The Issuer expects that the Capital Securities will be listed and admitted to trading on the "Nasdaq Sustainable Bond Market" segment of Nasdaq Copenhagen A/S. There is a risk that such listing and admission may not satisfy, in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. The criteria for such listing and admission to trading may vary from one stock exchange or securities market to another.

Any failure for the Capital Securities to be listed and admitted to trading (or ceasing to be listed and admitted to trading) on the "Nasdaq Sustainable Bond Market" segment of Nasdaq Copenhagen A/S as described above, may have an adverse effect on the value of the Capital Securities and/or result in adverse consequences for individual investors, including (but not limited to) investors with portfolio mandates to invest in securities to be used for a particular purpose.

Risk rating: Low.

3 USE OF PROCEEDS

The net proceeds of the issue of the Capital Securities, after deduction of fees and estimated expenses, amounts to EUR 76,312,500 (excluding interest accrued).

The net proceeds of the issue of the Capital Securities will be applied for financing purposes that are in accordance with the Issuer's Green Bond Framework, including to finance or re-finance Eligible Assets (as defined in the Green Bond Framework) and Projects (as defined in the Green Bond Framework) that have been evaluated and selected by the Issuer in accordance with the Issuer's Green Bond Framework. To the extent feasible Eligible Assets (as defined in the Green Bond Framework) and Projects (as defined in the Green Bond Framework) will be allocated to new projects. In cases where proceeds are allocated to existing projects the Issuer will endeavour to target a look-back period of maximum 3 years.

4 OVERVIEW OF THE CAPITAL SECURITIES

The EUR 75,000,000 Capital Securities subject to this Prospectus will be tap issued by the Issuer on 15 April 2021 to be consolidated and form a single series with the EUR 75,000,000 Initial Capital Securities issued by the Issuer on 22 September 2020 under the Terms and Conditions. The tap issue of the EUR 75,000,000 Capital Securities was

authorised and approved by the Issuer's Board of Directors on 6 April 2021. The Issuer and the Agent will prepare an addendum to the Terms and Conditions in connection with the issue of the EUR 75,000,000 Capital Securities.

The following overview contains basic information about the Capital Securities and is only intended to serve as an introduction to the Capital Securities. The overview does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all provisions of the terms and conditions of the Capital Securities dated 17 September 2020 (the "**Terms and Conditions**"), attached as Annex B to this Prospectus. Because this is only an overview of certain key features of the Capital Securities, it may not contain all the information that is important to investors and investors should read the Terms and Conditions in their entirety. Potential investors should carefully consider this Prospectus as a whole, including documents incorporated herein by attachment or reference, before any decision is made to invest in the Capital Securities. See Section 19 of this Prospectus entitled "*Documents Incorporated into this Prospectus by Attachment or Reference*".

Unless otherwise stated, words and expressions defined in the Terms and Conditions shall have the same meaning in this Section 4. References to "**Conditions**" are references to Conditions of the Terms and Conditions.

The Capital Securities constitute Subsequent Capital Securities under, and as defined in, the Terms and Conditions and will be issued in accordance with Condition 23 (*Further Issues*). The Issuer may subsequently issue further Subsequent Capital Securities in accordance with Condition 23 (*Further Issues*). This Prospectus is prepared solely for the purpose of the admission to trading and official listing of the Capital Securities on Nasdaq Copenhagen A/S. If further Subsequent Capital Securities are issued, a new prospectus will be prepared for purposes of the admission to trading of such further Subsequent Capital Securities.

KEY FEATURES

Issuer:	European Energy A/S.
Capital Securities:	EUR 75,000,000 Callable Subordinated Green Capital Securities due 22 September 2020.
ISIN Code:	DK0030470919.
Issue Date:	15 April 2021.
Issue Price:	101.75% (plus accrued interest from (and including) 22 September 2020 to (but excluding) the Issue Date).
Currency:	EUR.
Maturity Date:	22 September 2020.
First Call Date:	22 September 2023.
Initial Interest Rate:	<p>The Capital Securities carry interest from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (but excluding) the First Call Date at the Initial Interest Rate.</p> <p>The Initial Interest Rate is a fixed rate of 6.125% per annum.</p> <p>The Initial Interest Rate corresponds to the sum of the Initial 3-Year Swap Rate of -0.46% per annum and the Initial Margin of 6.585% per annum.</p>
Reset Interest Rate:	<p>The Interest Rate will be re-set on the First Call Date and thereafter on each date which is the third anniversary of the First Call Date to (but excluding) the Maturity Date (each a Reset Date).</p> <p>Accordingly, from (and including) the First Call Date to (but excluding) the next subsequent Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next subsequent Reset Date and from (and including) the last Reset Date</p>

prior to the Maturity Date to (but excluding) the Maturity Date, the Capital Securities carry interest at the relevant Reset Interest Rate for the relevant Interest Period.

The Reset Interest Rate corresponds to the sum of the 3-Year Swap Rate for the relevant Reset Period in which the Interest Period falls plus the Margin, as determined by the Calculation Agent.

The Margin is equal to the sum of the Initial Margin of 6.585% per annum and the Step-up Margin of 5.00% per annum.

The 3-Year Swap Rate shall be determined by the Calculation Agent by reference to the "Mid-Swap Page" as defined and further set out in the Terms and Conditions (or, if, on the relevant Interest Determination Date applicable to the relevant Reset Period, no rate is calculated and published on the Mid-Swap Page, by reference to a reference bank rate as further set out in the Terms and Conditions).

Interest Rate Step-Up following Change of Control Event:

The Interest Rate applicable to the Capital Securities will be increased by an additional margin of 5.00% per annum if the Capital Securities are not redeemed by the Issuer within sixty days following the occurrence of a Change of Control Event.

Interest Payment Dates:

22 September each year or, if such day is not a Business Day, the next day which is a Business Day.

Payment of Interest:

Interest accrued during an Interest Period ending on (but excluding) an Interest Payment Date will be due and payable on that Interest Payment Date, unless the Issuer elects to defer the relevant interest payment in whole (but not in part) by giving an Optional Deferral Notice in accordance with Condition 10 (*Cumulative Optional Interest Deferral*).

The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three years from the relevant due date for payment.

Cumulative Optional Interest Deferral:

The Issuer may elect to defer any interest payment which would otherwise be due on any Interest Payment Date in whole (but not in part).

If the Issuer elects not to pay accrued interest on an Interest Payment Date, it will not have any obligation to pay interest on such Interest Payment Date.

Any interest payment deferred by the Issuer shall constitute a Deferred Payment. If there are several amounts of Deferred Payment, they shall accumulate until paid in full on the Optional Settlement Date.

The amount of any Deferred Payments, together with interest accrued thereon, shall constitute Outstanding Payments from the day following the Interest Payment Date on which such Deferred Payment would have become due if the interest had not been deferred.

The Issuer may pay the Outstanding Payments in whole (but not in part) at any time by giving a notice in accordance with Condition 11.1 (*Optional Settlement of Outstanding Payments*).

The Issuer must pay all Outstanding Payments then outstanding on any Mandatory Settlement Date in accordance with Condition 11.2 (*Mandatory Settlement of Outstanding Payments*). Mandatory Settlement Date is further defined in the Terms and Conditions.

Status of Capital Securities:

The Capital Securities constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.

Ranking of Capital Securities:

The rights and claims of the Securityholders against the Issuer in respect of the Capital Securities shall, in the event of the winding-up, dissolution, liquidation, reconstruction (in

Danish: *rekonstruktion*) or bankruptcy (in Danish: *konkurs*) of the Issuer and save for such exceptions as may be provided by applicable legislation, rank as follows:

- (a) behind the claims of Senior Creditors;
- (b) *pari passu* with the rights and claims of holders of the Initial Capital Securities and any Parity Securities; and
- (c) in priority only to (i) the rights and claims of any Major Shareholder in respect of any Subordinated Shareholder Funding only pursuant to the Subordination Letter; and (ii) the rights and claims of holders of all Issuer Shares.

Form of Capital Securities:

The Capital Securities are issued in dematerialised book-entry form in the electronic register of VP Securities A/S, reg. no. 21599336, Weidekampsgade 14, DK-2300 Copenhagen, Denmark.

The Capital Securities will be registered for the Securityholders on their respective securities accounts in their names and no physical Capital Securities will be issued.

Time-Bar on the Principal:

The right to receive repayment of the principal of the Capital Securities shall be prescribed and become void 10 years from the date when the creditor was entitled to claim payment within the meaning of section 2 of the Danish Limitation Act (Consolidated Act No. 1238 of 9 November 2015, as amended, in Danish: *forældelsesloven*).

Indication of Yield:

The yield to maturity at issuance cannot be calculated at the date of this Prospectus.

Redemption at Maturity:

The Issuer shall redeem all of the outstanding Capital Securities in full on the Maturity Date at their principal amount together with accrued interest in respect of the Interest Period ending on (but excluding) the Maturity Date.

Any Outstanding Payments shall automatically be cancelled on the Maturity Date.

Early Redemption - Issuer's Call Option:

The Issuer may, by giving not less than thirty nor more than sixty days' notice to the Securityholders (which notice may be conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments, but shall be irrevocable) in accordance with Condition 25 (*Notices*), redeem all, but not some only, of the Capital Securities on the First Call Date or on any Interest Payment Date thereafter as specified in the Optional Redemption Notice at their principal amount together with interest accrued to (but excluding) the relevant call date and any Outstanding Payments.

Early Redemption - Tax Event, Accounting Reasons, Replacing Capital Event, Change of Control Event, Minimum Outstanding Principal Amount:

The Issuer may redeem the Capital Securities following (i) a Tax Event, (ii) certain changes to IFRS (or the application thereof), (iii) a Replacing Capital Event, (iv) a Change of Control Event or (v) if the Issuer and/or any other Group Company has purchased and holds Capital Securities with an aggregate principal amount equal to or greater than 80.00% of the Total Nominal Amount of the Capital Securities (as defined in the Terms and Conditions, comprising the Initial Capital Securities and any Subsequent Capital Securities, including the Capital Securities), all as further described in the Condition 12 (*Redemption and Purchase*).

Purchases:

The Issuer and any other Group Company may purchase and hold Capital Securities at any time subsequent to the Issue Date and such Capital Securities may be retained or sold (but may not be cancelled) in the Issuer's sole discretion.

Event of Default:

Subject to Condition 10 (*Cumulative Optional Interest Deferral*), if the Issuer fails to pay any interest on any of the Capital Securities when due.

Upon an Event of Default, the Agent (acting on instructions of the Securityholders in accordance with the Terms and Conditions) may, provided that the Event of Default is still continuing, by written notice addressed to the Issuer, take such steps or actions or institute proceedings to obtain payment of the amounts due or take such steps or actions

or institute proceedings in the Kingdom of Denmark (but not elsewhere) for the bankruptcy (in Danish: *konkurs*) of the Issuer provided that no amount in respect of the Capital Securities shall, as a result of such proceedings, be or become payable sooner than the same would otherwise have been payable by the Issuer had no such proceedings been instituted.

On a bankruptcy (in Danish: *konkurs*) of the Issuer, a Securityholder may, either independently or through the Agent, claim for an amount equal to the principal amount of any Capital Security held by it plus all accrued but unpaid interest in respect of the then current Interest Period and Outstanding Payments, if any, subject to Condition 5 (*Status of Capital Securities*).

Meetings of Securityholders and Amendments:

The Terms and Conditions contain provisions for calling meetings of the Securityholders to consider and decide on matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders irrespective of them being present or represented at the Securityholders' Meeting or responding in the Written Procedure.

The Issuer and the Agent may also, subject to the provisions of Conditions 19.1 (*Amendments and Waivers*), make certain amendments and waivers to the Terms and Conditions without the consent of the Securityholders. Any such modification shall be binding on the Securityholders.

Conflicts of Interest:

Apart from as set out in Section 10.4 of this Prospectus entitled "*Statement on conflicts of interest*", the Issuer is not aware of other interest, including any conflict of interest, that is material to the issue of the Capital Securities.

Governing Law:

The Terms and Conditions of the Capital Securities shall be governed by and construed in accordance with the laws of Denmark.

Listing:

Application has been made to Nasdaq Copenhagen A/S for the Capital Securities to be admitted to trading and official listing on Nasdaq Copenhagen A/S.

Agent:

The Agent under the Terms and Conditions from time to time; initially Nordic Trustee A/S, Danish business registration (CVR) no. 34705720, Bredgade 30, DK-1260 Copenhagen C, Denmark.

Issuing Agent:

Nordea Danmark, Filial af Nordea Bank Abp, Finland, Danish business registration (CVR) no. 25992180, Grønvej 10, DK-2300 Copenhagen S, Denmark.

Calculation Agent:

The Calculation Agent under the Terms and Conditions from time to time; initially Nordic Trustee A/S, Danish business registration (CVR) no. 34705720, Bredgade 30, DK-1260 Copenhagen C, Denmark.

Function of the Agent:

By subscribing for Capital Securities, each initial Securityholder appoints the Agent to act as its agent in all matters relating to the Capital Securities and the Terms and Conditions, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by the Terms and Conditions) in any legal or arbitration proceedings relating to the Capital Securities held by such Securityholder. By acquiring Capital Securities, each subsequent Securityholder confirms such appointment and authorisation for the Agent to act on its behalf.

Each Securityholder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Terms and Conditions. The Agent is under no obligation to represent a Securityholder which does not comply with such request.

Transfer Restrictions: The Capital Securities are freely transferrable, but the Securityholders may be subject to purchase or transfer restrictions with regard to the Capital Securities, as applicable, under local laws to which a Securityholder may be subject. Each Securityholder must ensure compliance with such restrictions at its own cost and expense.

Credit Rating: At the date of this Prospectus, no credit rating has been assigned to the Issuer by a credit rating agency and no separate credit rating has been prepared in respect of the Capital Securities.

5 INFORMATION ABOUT THE ISSUER

The Issuer's legal and commercial name is European Energy A/S. The Issuer also has the following secondary names: European Energy Group A/S, European Energy Systems A/S, European Hydro Plants A/S, European Hydro Plants SEE A/S, European Hydro Plants Southeast Europe A/S and Xytel Systems A/S.

The Issuer is registered in Denmark with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) with business registration number (in Danish: *CVR-nr.*) 18351331.

The Issuer's Legal Identifier (LEI) is 21380051RCIXDBLT6P16.

The Issuer was incorporated on 16 February 1995 under the laws of Denmark. The Issuer and its subsidiaries from time to time constitute a group of which the Issuer is the parent company (the "**Group**" or the "**Issuer's Group**").

The Issuer is a public limited liability company (in Danish: *aktieselskab*) incorporated in Denmark and subject to the Danish Companies Act (Consolidated Act No. 763 of 23 July 2019 on Public and Private Limited Companies, as amended) (in Danish: *selskabsloven*) and other relevant Danish legislation.

The Issuer has its registered office and address at Gyngemose Parkvej 50, DK-2860 Søborg, Municipality of Gladsaxe, Denmark, telephone number: +45 88 70 82 16. The Issuer's website is www.europeanenergy.dk. Information published on the Issuer's website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

There is no recent event particular to the Issuer which is to a material extent relevant to an evaluation of the Issuer's solvency.

No credit rating has been assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process.

5.1 Overview of the history and development of the Issuer

The Issuer was founded by Knud Erik Andersen and Mikael Dystrup Pedersen and is a privately owned Danish company operating in the renewable energy sector. The business model is based on sale of projects primarily developed by the use of in-house competencies, sale of electricity generated by the renewable energy power plants and asset management of wind and solar PV farms.

In the period 2004 to year-end 2020, the Issuer's Group has constructed and invested in wind and solar power generating assets with a total value of approx. EUR 2.5 billion which has resulted in a total capacity of more than 1.9 GW.

The initial equity investment of EUR 4 million in 2004 has grown to an equity of EUR 138 million by year-end 2019 and EUR 235 million (or EUR 160 million when excluding the Issuer's EUR 75 million hybrid capital (i.e., the Initial Capital Securities)) by year-end 2020.

Milestones for the Issuer's Group:

- ^ 2004 The Group's current activities were initiated.

⤴	2005	The Group builds 5 wind farms comprised of 19 wind turbines in Germany.
⤴	2006	The Group constructed or acquired 66 additional wind turbines - the majority share in Germany and a single farm in Italy. The Issuer is Vestas' largest customer in Germany. The Issuer sells off majority share in European Wind Farms A/S.
⤴	2007	The Issuer develops wind farms in Italy, Greece, Poland and Bulgaria. The development portfolio is expanded with the first Spanish solar PV farms. The Group's turnover reaches EUR 15 million. The Danish business magazine "Børsen" awards the Issuer as the company with the highest turnover-growth.
⤴ ☀	2008	The Group invests approx. EUR 63 million in renewable energy plants. The Group operates more than 250 MW and employs 32. The Group constructs its first solar PV farm.
⤴ ☀	2009	The Group re-acquires the majority share in European Wind Farms A/S. The Issuer invites co-investors to finance early development stages to share risk and reduce capital bindings.
⤴ ☀	2010	The Group changes focus from being less an independent power producer (IPP) to becoming more a developer of renewable energy farms. As a consequence, the Group divests some of its assets. The Group obtains building permits in Italy and Poland.
⤴ ☀	2011	The Group continues the strategy from 2010 and increases focus on project development in Northern Europe and wind power in particular. The Group obtains the first Danish building permits for wind farms. EY awards the Issuer with the title as "Entrepreneur of the year" within the clean tech industry.
⤴ ☀	2012	The Group enhances focus on the development of new wind farms in Denmark, Germany, Sweden and Poland. In cooperation with an Italian utility company a total capacity of 34 MW is installed in Tuscany, Italy. The Group acquires parts of German wind farms with a total installed and operating capacity of 45 MW from Green Wind Energy A/S. Continued focus on sell-off of operating wind farm in Germany. The Issuer starts developing nearshore wind farms.
⤴ ☀	2013	The Group constructs the first wind farms in Denmark and another 80 MW of Danish pipeline projects is accepted in the zoning plans. In Germany, the Group completes its first Repowering project and increases overall focus on optimizing existing wind farms. The Group completes transaction of operating wind assets in Germany with a major Chinese utility. The Group initiates a joint venture with the Investment Fund for Developing Countries (IFU) owned by the Danish government, whereby the Group initiates project development activities beyond the traditional scope. The Group acquires 49.5% of a German wind farm portfolio of 93 MW.
⤴ ☀	2014	The Group successfully issues bonds in the Nordic capital markets of EUR 45 million with the possibility to draw another EUR 15 million. The Group acquires 49.5% of a German wind park with a total installed and operating capacity of 27 MW. The Group enters the UK solar PV market and acquires two ready to build projects with a combined capacity of 28MW. Construction finance for the projects are obtained and construction commences. The projects are sold on a turn-key basis.
⤴ ☀	2015	The Group constructed the largest solar PV plant in the Nordics to date (75 MW), capable of supplying electricity to 21,500 households. Furthermore, the Group grid-connected as the first developer in the world two 8 MW turbines (at the time, the turbines with the largest generating capacity), in Denmark, capable of supplying electricity to 18,000 households. In total, the Issuer constructed 154 MW of capacity in 2015, at 18 different sites.

 	2016	The Group won the entire capacity tendered in the first-ever EU cross-border tender conducted by the German state with projects to be constructed in Denmark. Successfully constructed 108 MW of capacity (wind and solar PV) at eight sites, and an additional 166 MW of capacity (wind and solar PV) were under construction as of year-end 2016. The average number of full-time employees is 64.
 	2017	The Group delivered a record result from the successful sale of wind and solar PV projects with a total capacity of 212 MW in Brazil, Germany, UK, Finland and Denmark. In July 2017, the Issuer issued bonds for a total amount of EUR 60 million in order to refinance the existing bonds debt and to further finance its growth.
 	2018	<p>Key events in 2018 included the following:</p> <ul style="list-style-type: none"> • Completed construction of 273 MW in total. • Built plants in new countries and expanded our activities geographically. • Divested more than 142 MW. • Increased existing senior secured bond loan by EUR 25 million to a total senior secured bond of EUR 85 million.
 	2019	<p>2019 marked a shift for the Group as it transitioned from being solely a developer of renewable projects to becoming partly a developer and partly an independent power producer (IPP) - in 2019, electricity sales for the first time generated more profit for the Group than the sale of energy plants. The recurring revenue from power sales means that the Group no longer needs to divest power plants in order to make a healthy profit.</p> <p>In June 2019, the Issuer refinanced its existing senior secured bond of EUR 85 million with a new senior secured bond of EUR 140 million that was subsequently increased by EUR 60 million in September 2019 to a total senior secured bond of EUR 200 million.</p>
 	2020	<p>The Issuer upscaled its organisation in 2020. The total number of FTE was 203 at the end of 2020. Furthermore, the Issuer opened offices in Hamburg (Germany), Glasgow (United Kingdom), Milan (Italy), Barcelona, (Spain), Sao Paulo (Brazil) and Vilnius (Lithuania).</p> <p>Key events in 2020 included the following:</p> <ul style="list-style-type: none"> • EBITDA of the Group was EUR 61 million - the best result in the Group's history so far. <ul style="list-style-type: none"> ◦ EURm 31 million was EBITDA resulting from EE' IPP business and the remaining EUR 30 million was linked to sale of projects of 129MW. • The Group completed construction of 251 MW in total. • The Group divested more than 129 MW. • In September 2020, the Issuer issued hybrid bonds of EUR 75 million (i.e., the Initial Capital Securities).

6 BUSINESS OVERVIEW

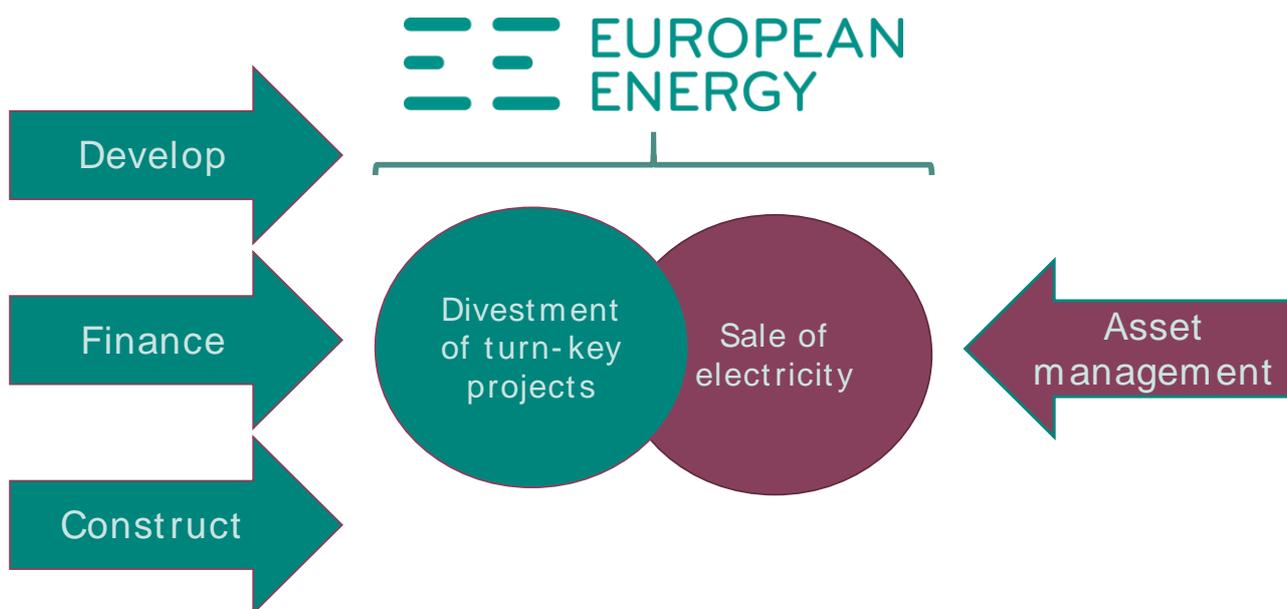
6.1 Business idea and strategy

The Issuer is focused on creating a global community with independence from fossil fuel energy sources and where efficiency and zero carbon emissions are the norm. The mission is to be the preferred partner within all parts of the renewable energy value chain and to ensure a healthy business through deep local knowledge combined with technical, legal and commercial expertise on renewable energy investments. The Issuer continuously strives to position itself in an evolving industry and to explore new business opportunities to ensure lasting value creation and to best manage risk across technology and geography.

The business model of the Issuer is focused on the development, financing, construction and ultimately the divestment of wind and solar PV power plants as well as the asset management of such plants. The Issuer will often divest the developed assets fully or partly to utilities, institutional investors, investments funds, etc., once the

projects are completed and in operation. The Issuer continues to generate revenues from partly divested farms through part ownership and asset management. The Issuer aims to be among the leading project developers within solar PV and wind parks. Further, the Issuer seeks to be the preferred partner of financially strong investors with a wish to invest in solar or wind energy.

Below is a graphical illustration of the Issuer's business model:



The Issuer's business model (source: European Energy A/S).

The Issuer has been active within wind power generating assets since 2004 and solar PV generating assets since 2008. The Issuer has competencies within the entire value chain of wind and solar power generating assets from development and financing of projects to construction and operation. The Issuer's portfolio is diversified across various countries, difference technologies and difference stages of the renewable energy value chain.

Below is an overview of the value chain of renewable energy projects with indicative time frames:

	Develop (6-30 months)	Project finance (1-6 months)	Construct (1-6 months)	Divestment / Exit	Operate / asset mgmt. (Ongoing)
Activities	<ul style="list-style-type: none"> Land lease- and power purchase agreements Environmental assessment Achieve building permit Ensure grid connection Production estimates by independent wind assessors Evaluating repowering opportunities on operational portfolio 	<ul style="list-style-type: none"> Establish cooperation structure with financial partner Legal, technical and financial due diligence Completion of financial contracts, including securing bridge and long-term financing Match investors with different risk profiles with the right projects 	<ul style="list-style-type: none"> Project coordination Select optimal technology and park layouts Select EPC contracting structure Construct renewable energy plants Oversee construction phase from groundworks to grid connection 	<ul style="list-style-type: none"> B2B power sales to utilities/private companies via PPA Divestment to third parties, such as institutional investors and utilities 	<ul style="list-style-type: none"> Administration of own and third party power plant assets Operations agreements Evaluating repowering opportunities on operational portfolio
Risk mgmt.	<ul style="list-style-type: none"> Project specific risk assessment Guaranteed tariffs or PPAs 	<ul style="list-style-type: none"> Financing through non-recourse loans Financial partners reduce risk 	<ul style="list-style-type: none"> The choice of the contractual structure and the interfaces between the project contracts are aimed at allocating the risks in the most efficient manner Entering into full service operations and maintenance (O&M) against operative risk 	<ul style="list-style-type: none"> Assessing all the commercial projects' potential Early exit of projects before COD¹ limiting risks 	<ul style="list-style-type: none"> Monitor production, financial and technical performance
Competencies	<ul style="list-style-type: none"> Extensive knowledge of the long-term behaviour of plants and components, ensuring projects continually improve Agile and flexible organisation capable of handling complex projects and processes In-house M&A and legal department involved with acquisition of ready-to-build projects, who defines the commercial assumptions for the case 	<ul style="list-style-type: none"> Detailed knowledge of potential investors/financiers and their needs Capable negotiators with extensive experience securing financing at appropriate project stages and attractive terms Capable of handling all financing documents 	<ul style="list-style-type: none"> EE benefits from employees' knowledge of key markets, which eases the development, approval and realisation process for wind and solar farms Extensive competencies within EPC, procurement and park design Strong in-house legal department with detailed knowledge of the rules and incentive schemes in EE's key markets 	<ul style="list-style-type: none"> Skilled in-house M&A department with deep market insight through numerous transactions The M&A and legal department facilitates in-house sales processes Direct access to a wide range of investors 	<ul style="list-style-type: none"> EE has a dedicated asset management team tasked with minimising downtime at operating parks, including those managed on behalf of third parties

Value chain of renewable energy projects with indicative time frames (source: European Energy A/S).

In case the Issuer sells projects in the early stages of the value chain, they are sold as project rights. Sometimes only parts of the project rights are sold and then the project development may continue in joint partnerships with an investor. Projects sold in the later stages of the value chain may be sold as turn-key projects and often as share deals of special purpose companies containing the operating asset and all the project rights. In many projects the Issuer provides project management services with respect to the project, and such management services may relate to the design, procurement and construction of the project and also include separate guarantees and warranties related to the development and construction of the project, as set forth in the risk factor in Section 2.4.3 of this Prospectus entitled "*Parent company guarantees*". For projects in the operational stage, the Issuer offers asset management services to investors.

6.2 Business areas

Since 2004, the Issuer's Group has acquired considerable know-how in all stages of the wind and solar power value chain. This expertise ranges from identifying new sites and securing financing to managing the actual construction process and ensuring the reliable operation of assets.

European Energy has three main business areas:

- Project development (including acquisition of partly or wholly developed projects), financing, construction and divestment of wind and solar PV farms.
- Sale of electricity from operational wind and solar PV farms.
- Asset management.

6.3 Project development

In the development phase, the Issuer concludes, among others, land lease agreements, determines wind and solar resource potential, performs environmental assessments, achieves building permits, concludes power purchase agreements and ensures grid connection – either alone or in cooperation with partners.

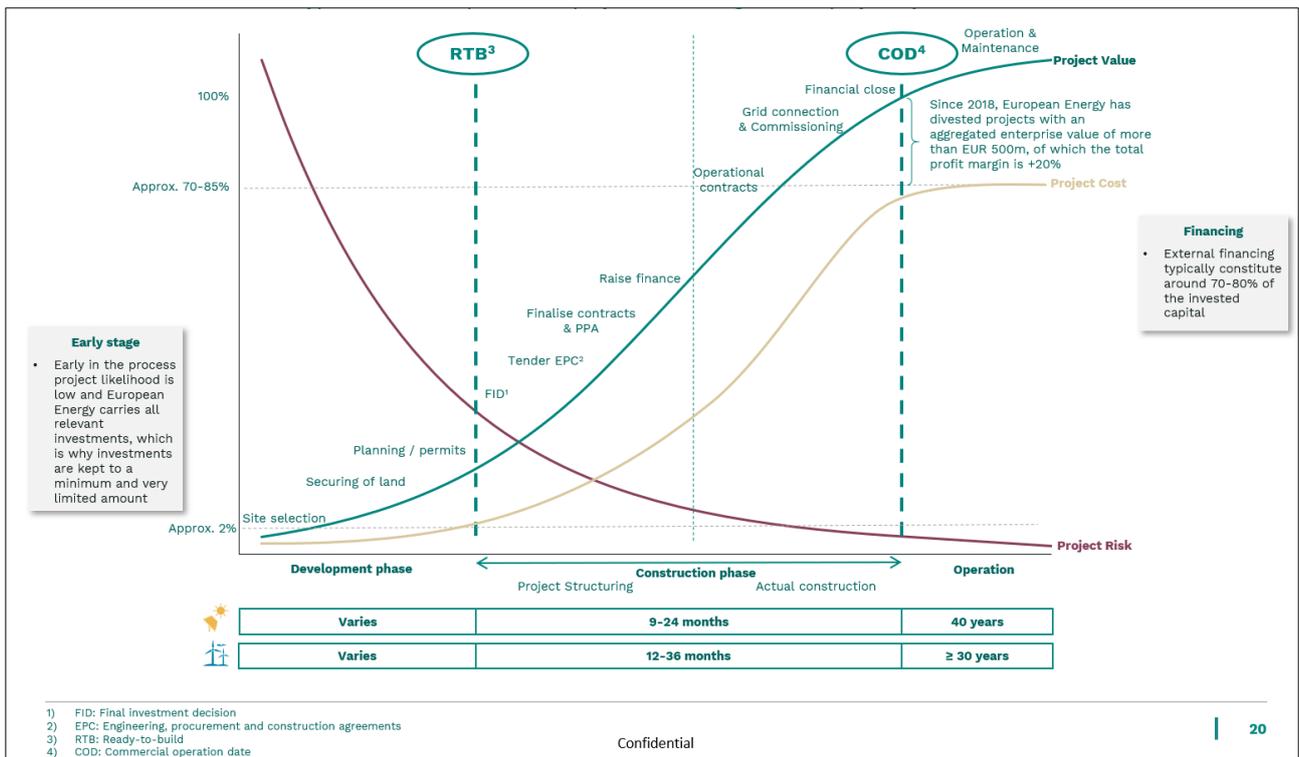
If development activities are decided to be carried out in cooperation with a partner, usually a joint venture company is established. In joint partnerships, the Issuer typically contributes with the project rights and development

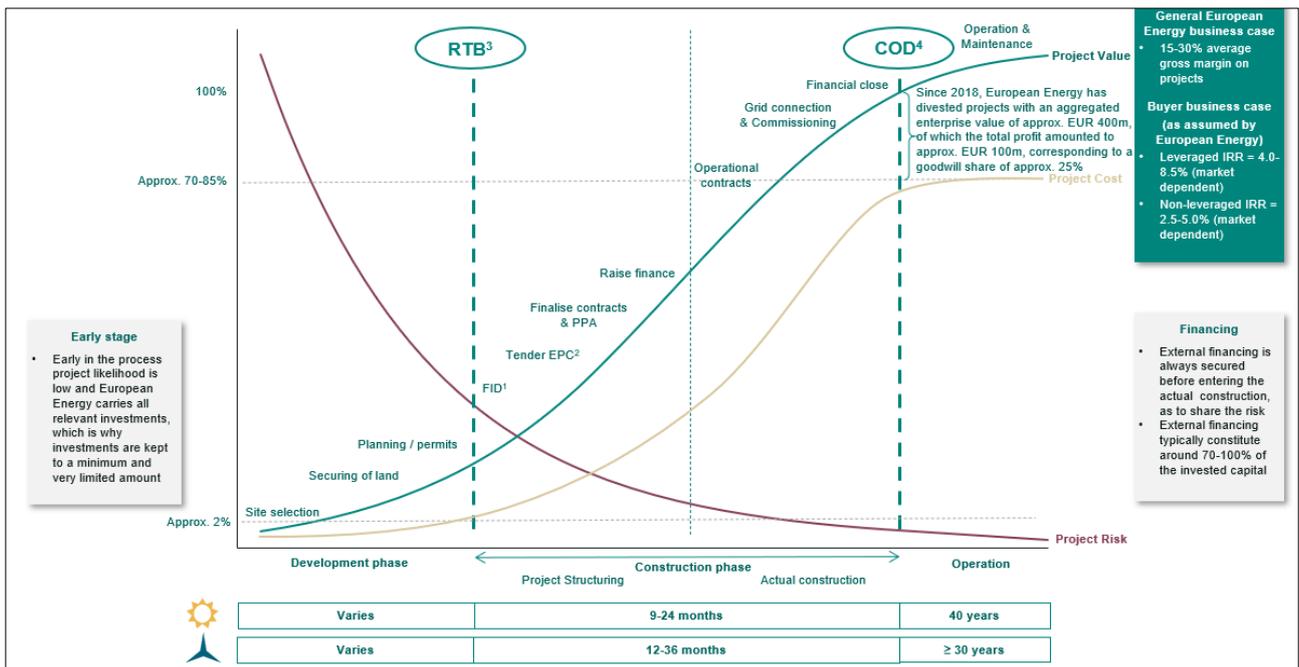
competences and the partner delivers the financial resources. In other cases, the partners may carry out the development activities *pro rata*, or the partner may contribute the project rights and local expertise.

In the project development stage, the demand for liquidity is in most cases not significant compared to the construction phase. However, a project in this stage can be stopped if the project is not considered profitable.

The Issuer may in certain instances choose to sell the project rights for a fully developed project and therefore not be managing the construction of the project itself.

Below is an illustrative overview of a business case and the relationship between project-risk, project-value and project-cost throughout the lifecycle of a project:





Notes: 1) FID: Final investment decision, 2) EPC: Engineering, procurement and construction agreements, 3) RTB: Ready to build, 4) COD: Commercial operation date.

Project lifecycle (source: European Energy A/S).

At the end of 2020, the project portfolio involved wind and solar projects of 17.6 GW across eleven countries. The geographic diversity, varying stages of development and focus on different technologies ensure a continuous cycle of activity and broad range of investment opportunities.

Of the project portfolio of 17.6 GW, the Issuer has projects in various development stages as defined below:

- Pre-development phase: Gross 4.3 GW, net 3.6 GW (of which Solar PV represents 71% and wind represents 29%).
- Development phase: Gross 11.8 GW, net 9.7 GW (of which Solar PV represents 78% and wind represents 22%).
- Ready-to-build and under construction: Gross 1.4 GW, net 1.3 GW (of which Solar PV represents 53% and wind represents 47%).

The work yet to be concluded for the projects in the pre-development phase includes - *inter alia* - (i) a first analysis of the site for feasibility and commercial viability, (ii) contact to land owners in order to secure support or to obtain land rights and (iii) an analysis of the permits needed to conclude the project, including in relation to protection of species, conservation of nature and emission studies such as noise shadow, etc.

Repowering

Project development also includes Repowering. In addition, modern turbines are equipped with software enabling them to adapt to current demand and supply conditions and thereby optimise the economic performance.

The decommissioned turbines may be reused in other geographic locations or sold.

Project financing

In most projects, the Issuer chooses to obtain a project financing. The project financing may be a bridge financing before the long-term project financing is obtained, a long-term project financing or a refinancing.

When obtaining a project financing, legal, technical and financial due diligences are always carried out by the lender.

In certain instances, the Issuer may choose not to obtain either bridge financing or long-term financing. This decision with respect to project financing is made on a case by case basis.

Power purchase agreement ("PPA")

A power purchase agreement ("PPA") is a contract between two parties, one which generates electricity (the seller) and one which is looking to purchase electricity (the buyer). The PPA defines all of the commercial terms for the sale of electricity between the two parties, including when the project will begin commercial operation, schedule for delivery of electricity, penalties for failed delivery, payment terms and termination.

The main risk for European Energy when a project has entered into a PPA is penalties if the project is not in operation within the agreed operation date.

In order to de-risk projects and to secure long term financing, long-term PPAs are important to enter into.

Typically the PPA agreement is agreed between the project SPV and the counterpart.

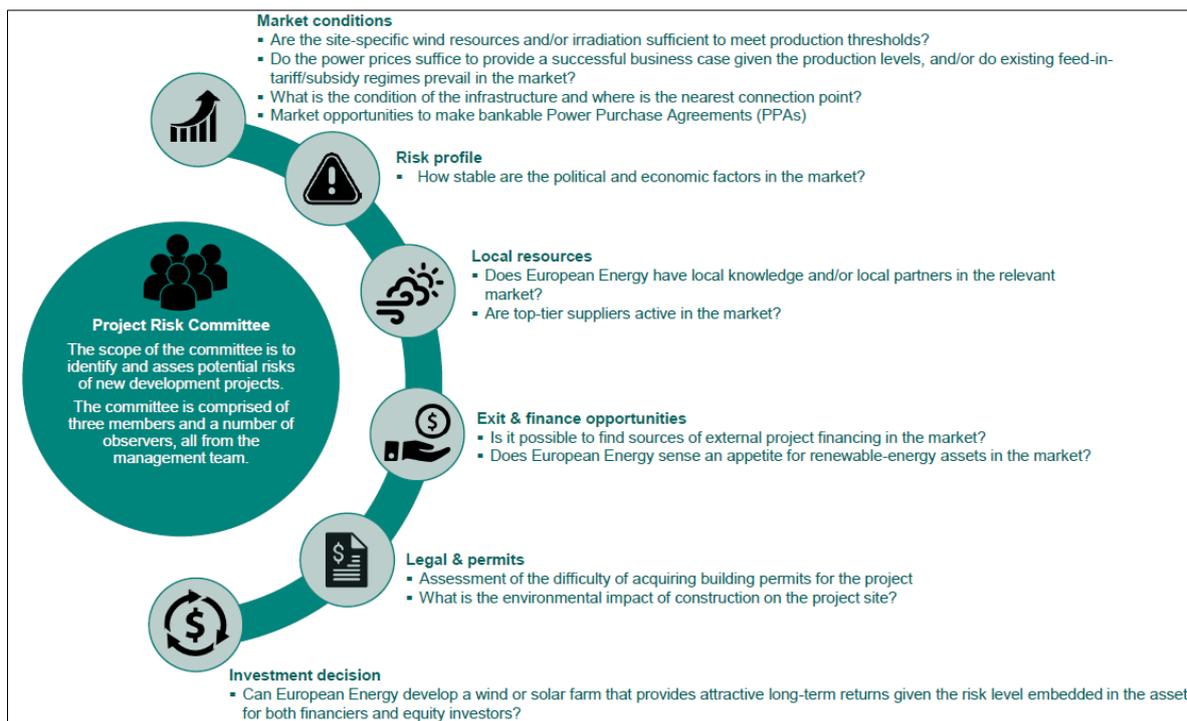
Below is an overview of some of the PPAs entered into by the Issuer:

PPA sources			
Utility PPAs	Government auctions	Corporate PPAs	
	Government auctions won		
		6	
		5	
		5	
		3	
	1		

Overview of PPAs that the Issuer's Group has secured (source: European Energy A/S).

Investment committee

The Issuer has a risk and investment committee in place, which assesses a project prior to investment. The committee ensures that an investment follows the Green Bond Framework. Furthermore, the committee assesses projects based on the criteria listed below:



The Issuer's risk management process (source: European Energy A/S).

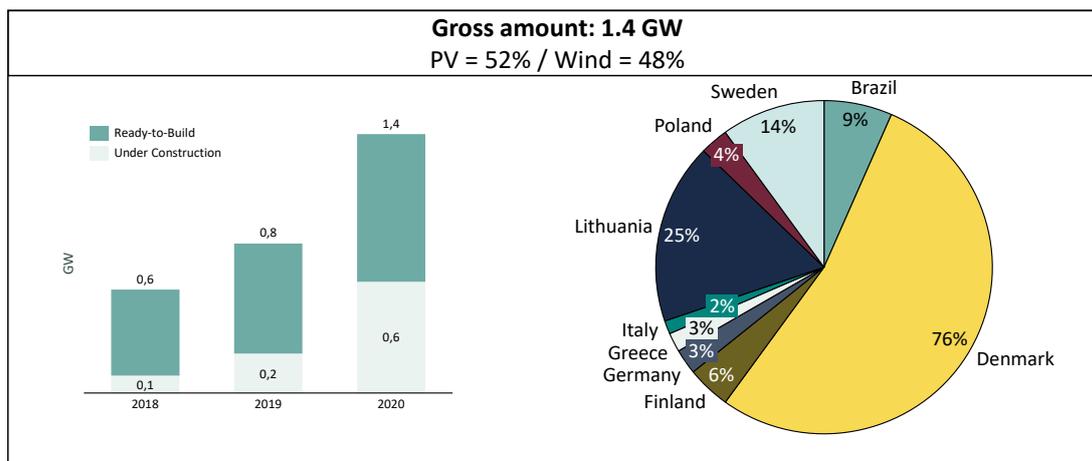
Construction

When all the essential rights and permits necessary to initiate the construction phase have been acquired, the project is considered ready to build. The construction of a project is carried out by third party contractors. Depending on the project, a multi-contract setup (where different contractors and suppliers each perform part of the construction and/or delivery of supplies to the construction) may be used or an EPC-agreement (engineering, procurement and construction-agreement where the contractor often undertakes to construct the project on a turn-key basis) may be entered into with a third-party contractor. The Group may also for some projects act as the EPC-contractor.

Often the Group will in addition perform project management services with respect to the project, and such management services may include the coordination of the design, procurement and construction of the project and also include separate guarantees and warranties related to the development and construction of the project.

At the end of 2020, the construction pipeline is based on projects in nine countries and comprises approx. 1.4 GW (of which the Issuer's share is 1.3 GW).

Below is an overview of the Group's construction pipeline as at the end of 2020:



Overview of the Group's construction pipeline as at the end of 2020 (source: European Energy A/S).

Sale of projects

The Issuer usually develops and/or constructs wind and solar projects with the purpose of complete or partial divestment. The projects may be sold at various stages depending on the market conditions. If a project is sold before construction is completed, the Issuer typically commits to construct and connect the assets to the grid and deliver a turnkey project to the customer.

The partner base of the Issuer has developed positively over the years and includes, among others, large institutional investors, including pension funds and infrastructure funds. As the Issuer is able to match the requirements of these professional investors, the network of new partners with the same structure and set-up is growing.

Often asset management agreements for the operation of the wind farms are concluded with the respective long-term owners. Operating assets are in most cases sold as share deals.

Case studies

Below are some illustrative case studies, which shows some of the Issuer's current activities:



Case study – Project: *Puglia, Italy 123 MW*

 Project Puglia covers both the Troia project (104 MW), which is currently the largest PV plant in Italy, and project Palo (18 MW). The Troia cluster became operational during 2020. Palo will be connected late 2020. The project has obtained project financing, and part of the project have the benefit from an attractive PPA.



Case study – Project: *Hanstholmvej, Denmark (49 MW)*

 Solar Park Hanstholmvej is the first of its kind in Denmark with bi-facial modules installed, whereby the panels absorb sunlight from both sides of the panel. This increases the productivity and allows for the generation of more renewable energy on the same space compared to a traditional solar park. European Energy signed an agreement for the sale of the 50 MW park in Q3 2020.





Case study – Project: Zinkgruvan, Sweden (53.2 MW)



Zinkgruvan was European Energy's first project in Sweden and the first using GE Renewables turbines. It has a capacity of 53,2 MW and was completed in 2019



Case study – Project: Coremas, Brazil (93 MW)



The Coremas project is a cluster of three sites in Brazil with a total capacity of 93 MW, of which 62 MW is currently operational and the remaining part is under construction





Case study – Project: *Sprogø, Denmark (21 MW)*



European Energy acquired the Sprogø Offshore Wind Farm in 2018. The seven 3 MW turbines are located in the Great Belt strait between Zealand and Funen



Case study – Project: *Risø Test Centre, Denmark*



The test centre in Risø will give European Energy and Technical University of Denmark (DTU) insights on the potential of the next generation of technical equipment harvesting energy from the sun. European Energy has financed the construction of the test centre at DTU's Risø Campus and is also funding several research projects at the new test centre.

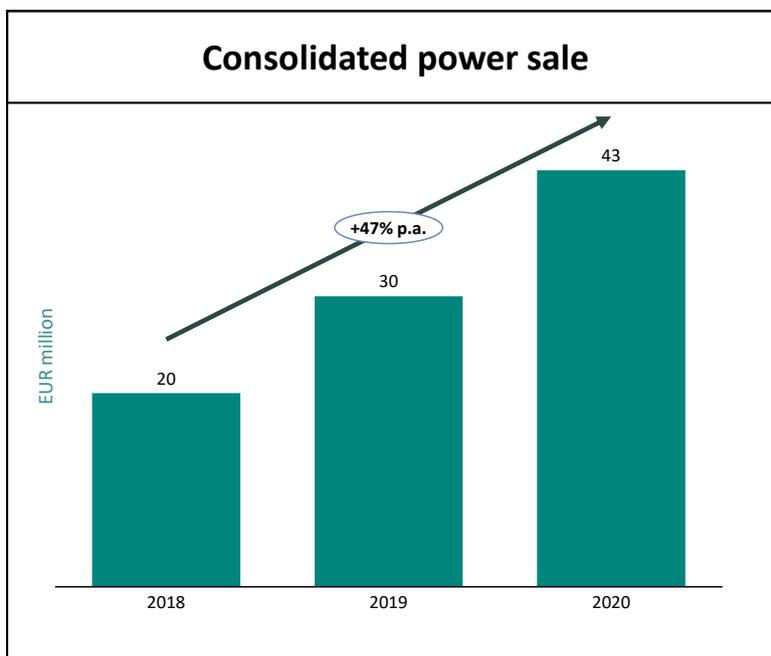


Sale of electricity from operational wind and solar PV farms

The Issuer holds a diversified portfolio of operating wind and solar farms in, among other countries, Germany, Denmark, Spain, Italy and Bulgaria. Through this diversification, the Issuer seeks to reduce the overall business risk.

As at the end of 2020, the majority of the Issuer's sale of electricity derives from Germany (40%) and Denmark (26%).

The total electricity production of the Issuer's share of the operating portfolio amounted to 632 GWh in 2020, enough energy to power around 158,000 households and a consolidated power sale of EUR 42.9 million. An overview of the Group's consolidated power sales from 2018 to 2020 is illustrated below:



The Issuer's consolidated power sales 2018 - 2020 (source: European Energy A/S).

Asset management

The Issuer has a dedicated asset management department focusing on the management and optimisation of the operating portfolio of wind and solar PV farms wholly or partly owned by the Group. At the end of 2020, European Energy managed 1.34 GW of assets divided between 880 MW wind power and 456 MW solar power production.

The total portfolio of power generating assets, in which the Issuer has an ownership stake and actively manages, comprises of 741 MW as at the end of 2020, of which European Energy's net share was 467 MW.

In addition to the above-mentioned operational portfolio, the Issuer manages another 795 MW on behalf of third parties from which it generates revenue in the form of asset management fees. The asset management department is responsible for - *inter alia* - monitoring the performance of the power generating assets and for analysing and implementing optimisation opportunities regarding cost structure and refinancing. As part of the optimisation process the Issuer reviews service agreements with turbine manufacturers, insurance contracts, direct trading agreements and the possibility of installing advanced grid control and remote control.

6.4 Market conditions

From 2004 (when the Issuer was founded) until the end of 2020, it is estimated that the global installed capacity of onshore wind and solar PV farms has grown from 50 GW in early 2004 to approx. 1,450 GW (sources: IRENA (2020), Renewable Capacity Statistics 2020; BloombergNEF – New Energy Outlook 2020).

This growth has been stimulated by significant technological breakthroughs, favorable political frameworks and dedicated developers, financiers and subcontractors. During this second decade of the new millennium renewable energy technology has matured. Although renewable energy is still somewhat dependent on subsidies, new renewable energy technology is becoming more competitive with fossil fueled sources. The levelised cost of energy ("**LCOE**", a system's expected lifetime costs including construction, financing, fuel, maintenance, taxes, insurance

and incentives, divided by the system's lifetime expected power output in kWh, adjusted for inflation and discounted for the time-value of money), has been pushed down due to the larger and more efficient wind turbines and scalability of production of solar PV panels and other solar PV components.

Main drivers of renewable energy can be summarized in the following points:

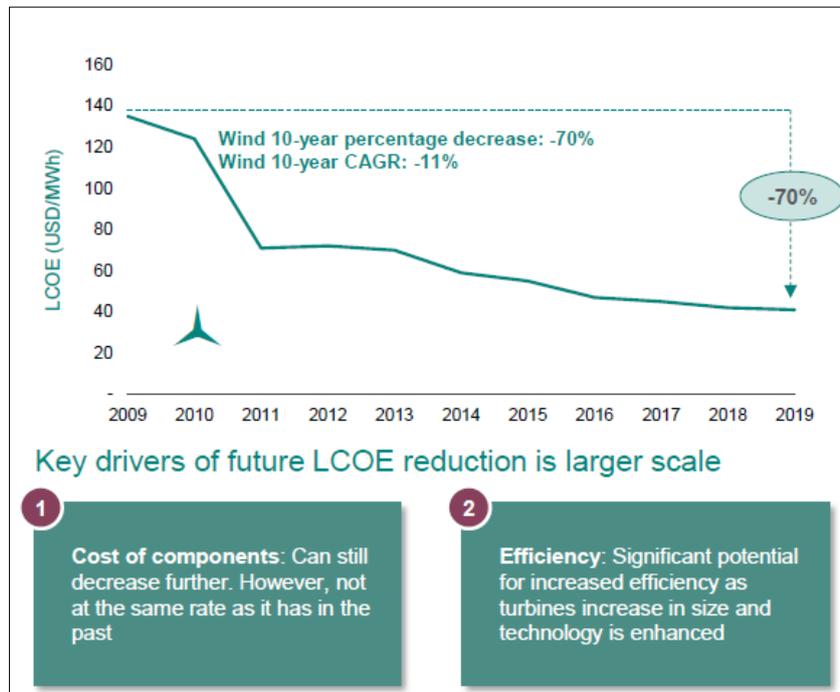
- Increased global need for energy.
- Decreasing costs of renewable energy plants.
- Regulations aiming to decrease pollution from fossil fuel.
- Political will to use clean and sustainable energy sources.
- Incentives and subsidies.

The figures in the following sections show the LCOE for wind and solar energy production. It can be seen from the figures, that the price has been sharply reduced over recent years.

Market conditions for wind power in general

Onshore wind power is currently one of the most economically competitive alternatives to traditional fossil fuel sources. The technological advances made during recent years have contributed to the lowering of LCOE. One of the main drivers for pushing down LCOE is the turbine manufacturers' ability to produce and install turbines with larger rotor diameter. A larger diameter typically leads to increased production per installed capacity. Secondly, the standard capacity for generators in new turbines is increasing. Finally, the total height (tip height) of new turbines is increasing. The combination of increasing rotor diameter, a growing generator-capacity and higher towers together increases the overall annual energy production ("AEP") of new wind turbines.

The figures below show the LCOE for wind energy production in the period 2009 - 2019:



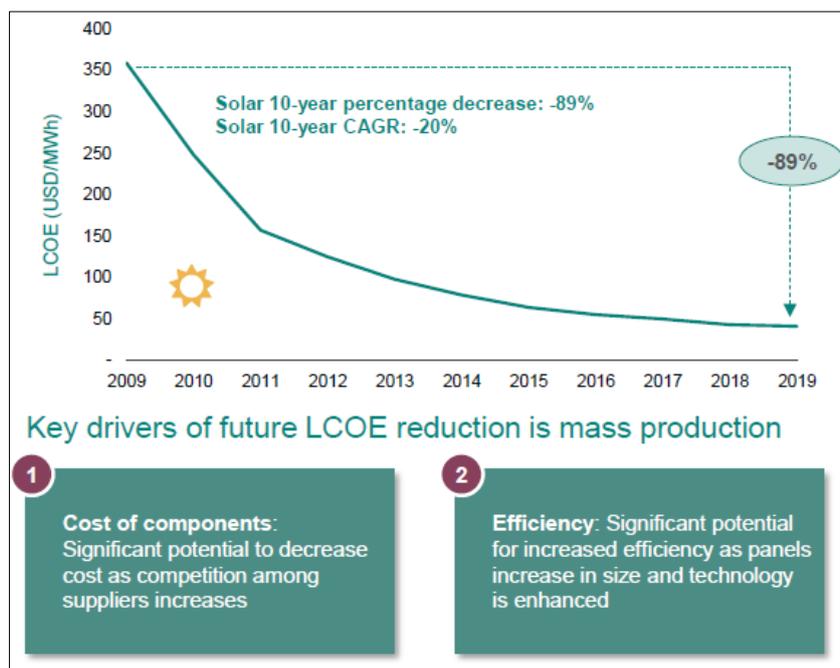
LCOE for wind energy production in the period 2009 - 2019 (source: LAZARD and European Energy A/S).

From 2009 to 2019, the LCOE of wind energy production fell by approx. 70%. Under favourable conditions, e.g. sites with good wind resources, onshore wind is already competitive with fossil fuel. During 2020 the installed global capacity of wind turbines is estimated to have grown by 71 GW from 644 GW to 715 GW (source: BloombergNEF – New Energy Outlook 2020). Furthermore, it is expected that the wind LCOE from 2019-2030 will decline with

additional 20% in total (source: McKinsey & Company, EnergyData & IRENA 2030 Report; OECD Investing in Climate, Investing in Growth Report 2019).

Market conditions for solar power in general

The LCOE for solar PV is also decreasing. The LCOE of solar energy production fell by approx. 89% between 2009 and 2019. The main drivers for the steep decrease in LCOE are – *inter alia* - the increased competition between technology suppliers, improvements of the underlying technology and economies of scale associated with the production of panels and other key components and more efficient production processes.



LCOE for solar energy production in the period 2009 - 2019 (source: LAZARD and European Energy A/S).

The predictability and stability of power production from solar assets also supports cost effective financing.

In most countries, the solar PV market remains a policy-driven market.

Solar PV is a fast-growing market. It is estimated that by the end of 2020 the total installed solar utility scale PV capacity will be comprised of 536 GW and is expected to continue growing (source: BloombergNEF – New Energy Outlook 2020). Furthermore, it is expected that the solar PV LCOE from 2019-2030 will decline with additional 35% in total (source: McKinsey & Company, EnergyData & IRENA 2030 Report; OECD Investing in Climate, Investing in Growth Report 2019).

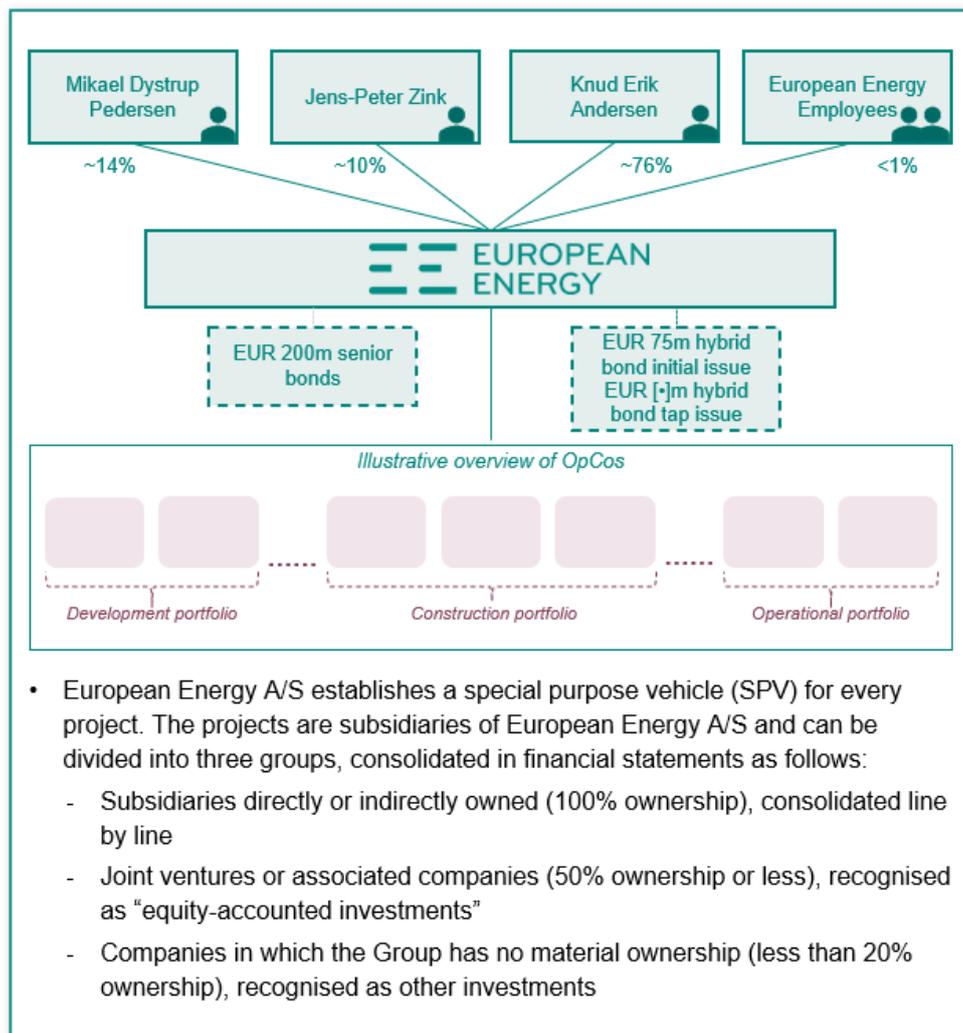
6.5 Competitive position

No statements regarding the Issuer's competitive position has for the purpose of this Prospectus been prepared or included in this Prospectus.

7 ORGANISATIONAL STRUCTURE

The Issuer, being the parent company of the Issuer's Group, has as of the date of this Prospectus ownership interest in 401 companies.

Below is a simplified illustration of the composition of the Issuer's Group:



Simplified structure of European Energy (source: European Energy A/S).

The Issuer's current ownership interests are listed in the table attached as Annex A to this Prospectus. The column "Ownership" shows the direct parent company's ownership interest, whereas "Group ownership" is the Issuer's direct or indirect ownership share. Please note that because of the ownership structures companies may appear more than once.

European Energy Holding ApS holds approx. 76% of the share capital of the Issuer and is the holding company of the Issuer. The shareholders of the Issuer as of the date of this Prospectus are listed in Section 11 of this Prospectus entitled "*Major Shareholders*".

7.1 Dependencies upon Group entities

The Issuer is dependent upon receipt of sufficient income and cash flow related to the operations of its subsidiaries as a significant part of the Group's assets and revenues relate to the Issuer's subsidiaries.

8 TREND INFORMATION

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements and no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Prospectus.

9 PROFIT FORECASTS OR ESTIMATES

The Issuer has chosen not to include a profit forecast or profit estimate in this Prospectus as in the Issuer's view such profit forecasts or profit estimates are non-material with respect to the Issuer's ability to fulfil its obligations under the Capital Securities.

10 BOARD OF DIRECTORS, EXECUTIVE BOARD AND MANAGEMENT GROUP

Set out below are the names of the current members of the Board of Directors, the Executive Board and the Management Group, their positions and the principal activities performed by them outside of the Group where these are significant with respect to the Issuer or the Group.

The business address for all members of the Board of Directors, the Executive Board and the Management Group is c/o European Energy A/S, Gyngemose Parkvej 50, DK-2860 Søborg, Denmark.

10.1 The Board of Directors

The Board of Directors currently consists of five members.

Knud Erik Andersen

Born 1960, executive member of the Board of Directors and co-founder.

Principal education: M.Sc. Engineering from Technical University of Denmark.

See list of other directorships below.

Shareholding (own and through legal entities): DKK 228,000,000.

Warrants: 675,000 (each with a right to subscribe one share of DKK 1.00).

Mikael Dystrup Pedersen

Born 1961, executive member of the Board of Directors and co-founder.

Principal education: M.Sc. Engineering from Technical University of Denmark.

See list of other directorships below.

Shareholding (own and through legal entities): DKK 42,000,000.

Warrants: 675,000 (each with a right to subscribe one share of DKK 1.00).

Jens-Peter Zink

Born 1974, executive member and chairman of the Board of Directors since 2006.

Principal education: M.Sc. Finance & Accounting from Copenhagen Business School.

See list of other directorships below.

Shareholding (own and through legal entities): DKK 30,155,556.

Warrants: 519,444 (each with a right to subscribe one share of DKK 1.00).

Claus Dyhr Christensen

Born 1967, member of the Board of Directors since 18 March 2017.

Principal education: Cand. merc. aud. from Copenhagen Business School, State Authorized Public Accountant.

See list of other directorships below.

Shareholding (own and through legal entities): None.

Warrants: 20,000 (each with a right to subscribe one share of DKK 1.00).

Jesper Helmuth Larsen

Born 1966, member of the Board of Directors since 18 March 2017.

Principal education: Cand. oecon. from Aarhus University.

See list of other directorships below.

Shareholding (own and through legal entities): None.

Warrants: 20,000 (each with a right to subscribe one share of DKK 1.00).

List of directorships

Knud Erik Andersen

Country	Company Name	Management title	Board title
Australia	Cocamba Stage One Holdings Pty Ltd	Managing Director	
Australia	Cocamba Stage One Project Pty Ltd	Managing Director	
Denmark	A&M Landbrug ApS	Managing Director	
Denmark	Barreiras ApS	Managing Director	
Denmark	Boa Hora Solar ApS	Managing Director	
Denmark	Blåhøj Wind Park ApS	Managing Director	Member of board
Denmark	Driftsselskabet Heidelberg ApS	Managing Director	
Denmark	EE Construction DK ApS	Managing Director	
Denmark	EE Dupp ApS	Managing Director	
Denmark	EE Ejendomme ApS	Managing Director	
Denmark	EE Finland Holding ApS	Managing Director	
Denmark	EE France ApS	Managing Director	
Denmark	EE Lithuania Holding ApS	Managing Director	

Denmark	EE MSF ApS	Managing Director	Member of board
	EE Netherlands ApS	Managing Director	
Denmark	EE Nordic Holding 1 ApS	Managing Director	
Denmark	EE Nordic Holding 2 ApS	Managing Director	
Denmark	EE Nordic Holding 3 ApS	Managing Director	
Denmark	EE Polska ApS	Managing Director	
Denmark	EE Pommerania ApS	Managing Director	Member of board
Denmark	EE PV 2 ApS	Managing Director	
Denmark	EE PV Holding ApS	Managing Director	
Denmark	EE Romania ApS	Managing Director	
Denmark	EE Sprogø OWF ApS	Managing Director	
Denmark	EE Svindbæk Køberetsselskab ApS	Managing Director	
Denmark	EE Sweden Holding ApS	Managing Director	
Denmark	EE Verwaltung ApS	Managing Director	
Denmark	EEA Renewables A/S	Managing Director	Member of board
Denmark	EEA Stormy ApS	Managing Director	
Denmark	EEA Swepol A/S	Managing Director	Member of board
Denmark	EEAR Olleria II ApS		Member of board
Denmark	EEGW Persano ApS under frivillig likvidation	Managing Director	Member of board
Denmark	Ejendomsselskabet Kappel ApS	Managing Director	Member of board
Denmark	Ejendomsselskabet Læsø K/S	Managing Director	
Denmark	Ejendomsselskabet Stubbekøbing K/S	Managing Director	
Denmark	Elisa ApS	Managing Director	
Denmark	Enerteq ApS	Managing Director	
Denmark	European Energy A/S	Managing Director	Member of board
Denmark	European Energy Bond Buy Back ApS under frivillig likvidation	Managing Director	
Denmark	European Energy Byg ApS	Managing Director	
Denmark	European Energy Byg II ApS	Managing Director	
Denmark	European Energy Giga Storage A/S	Managing Director	Member of board
Denmark	European Energy Global Offshore ApS	Managing Director	
Denmark	European Energy Holding ApS	Managing Director	

Denmark	European Energy Offshore A/S	Managing Director	Member of board
Denmark	European Energy Systems II ApS	Managing Director	
Denmark	European Energy Trading ApS		Member of board
Denmark	European Solar Farms A/S		Chairman of board
Denmark	European Solar Farms Greece ApS	Managing Director	
Denmark	European Solar Farms Italy ApS	Managing Director	
Denmark	European Solar Farms Spain ApS	Managing Director	
Denmark	European Wind Farm Invest No. 2 A/S	Managing Director	Member of board
Denmark	European Wind Farms A/S	Managing Director	Member of board
Denmark	European Wind Farms Bulgaria ApS	Managing Director	
Denmark	European Wind Farms Denmark A/S	Managing Director	Member of board
Denmark	European Wind Farms Greece ApS	Managing Director	
Denmark	European Wind Farms Italy ApS	Managing Director	
Denmark	European Wind Farms Polen ApS	Managing Director	
Denmark	Flensbjergvej Infrastrukturselskab ApS	Managing Director	
Denmark	Floating PV Solutions ApS		Member of board
Denmark	Frederikshavn OWF ApS	Managing Director	
Denmark	FWE Windpark 3 Standorte K/S		Member of board
Denmark	FWE Windpark Kranenburg K/S		Member of board
Denmark	FWE Windpark Scheddebrock K/S		Member of board
Denmark	FWE Windpark Tis K/S		Member of board
Denmark	FWE Windpark Westerberg K/S		Member of board
Denmark	FWE Windpark Wittstedt K/S		Member of board
Denmark	FWE Windpark Wulfshagen K/S		Member of board
Denmark	GW Energi A/S		Chairman of board
Denmark	GWE Contractors K/S	Managing Director	
Denmark	GWE Holding af 14. November 2011 ApS		Vice Chairman of the board
Denmark	Hanstholmvej Ejendomsselskab ApS	Managing Director	
Denmark	Hanstholmvej Holding ApS	Managing Director	
Denmark	Hanstholmvej Infrastrukturselskab ApS	Managing Director	
Denmark	Holdingselskabet Meldgaard Andersen ApS	Managing Director	

Denmark	Holmen II Holding ApS	Managing Director	
Denmark	Holmen II V90 ApS	Managing Director	
Denmark	Holmen II Vindkraft I/S		Member of board
Denmark	Horskær Wind Park ApS	Managing Director	
Denmark	Jammerland Bay Nearshore A/S	Managing Director	
Denmark	K/S Losheim		Member of board
Denmark	K/S Svindbæk WTG 8-9	Managing Director	
Denmark	KEA II Holding ApS	Managing Director	
Denmark	KEA Holding I ApS	Managing Director	
Denmark	Komplementar Mexico Ventures ApS	Managing Director	
Denmark	Komplementarselskabet EEAR ApS	Managing Director	
Denmark	Komplementarselskabet GWE Contractors ApS	Managing Director	
Denmark	Komplementarselskabet Heidelberg Aps	Managing Director	
Denmark	Komplementarselskabet Solkraftværket GPI Mando 29 Aps	Managing Director	
Denmark	Komplementarselskabet Sprogø OWF Aps	Managing Director	
Denmark	Komplementarselskabet Vindtestcenter Måde ApS	Managing Director	
Denmark	Komplementarselskabet Vores Sol ApS	Managing Director	
Denmark	Lidegaard ApS	Managing Director	
Denmark	Malmøvej Infrastrukturselskab ApS	Managing Director	
Denmark	Meldgaard Architects & Development A/S	Managing Director	Member of board
Denmark	Mexico Investments I P/S	Managing Director	
Denmark	Mexico Partnership P/S	Managing Director	Member of board
Denmark	Måde Wind Park ApS	Managing Director	
Denmark	Måde WTG 1-2 K/S	Managing Director	
Denmark	Nor Power ApS		Chairman of board
Denmark	Nordic Power Partners P/S		Chairman of board
Denmark	North America Holding ApS	Managing Director	
Denmark	NPP Brazil I K/S		Chairman of board
Denmark	NPP Brazil II K/S		Chairman of board
Denmark	NPP Komplementar ApS		Chairman of board
Denmark	Næssundvej Ejendomsselskab ApS	Managing Director	

Denmark	Næssundvej Holding ApS	Managing Director
Denmark	Nøjsomheds Odde WTG 2-3 ApS	Managing Director
Denmark	Omnia Vind ApS	Managing Director
Denmark	Omø South Nearshore A/S	Managing Director
Denmark	Plasticueros ApS	Managing Director
Denmark	REintegrate ApS	Managing Director
Denmark	Reintegrate Skive ApS	Managing Director
Denmark	Renewable Energy Partnership P/S	Member of board
Denmark	Renewables Insight ApS	Managing Director
Denmark	Rynkeby Sol ApS under frivillig likvidation	Managing Director
Denmark	Rødby Fjord Vindkraft Mølle 3 I/S	Managing Director
Denmark	Rødkilde PV Holding ApS	Managing Director
Denmark	Snertingegaard ApS	Managing Director
Denmark	SF Ibiza ApS	Managing Director
Denmark	SF La Pobra ApS	Managing Director
Denmark	SFP Wind Denmark ApS	Managing Director
Denmark	Solar Park Agersted ApS	Managing Director
Denmark	Solar Park Barmosen ApS	Managing Director
Denmark	Solar Park DK 1 ApS	Managing Director
Denmark	Solar Park DK 2 ApS	Managing Director
Denmark	Solar Park DK 3 ApS	Managing Director
Denmark	Solar Park DK 4 ApS	Managing Director
Denmark	Solar Park DK 5 ApS	Managing Director
Denmark	Solar Park Evetofte ApS	Managing Director
Denmark	Solar Park Freerslev ApS	Managing Director
Denmark	Solar Park Hansthalmvej ApS	Managing Director
Denmark	Solar Park Holmen ApS	Managing Director
Denmark	Solar Park Harre ApS	Managing Director
Denmark	Solar Park Kassø ApS	Managing Director Member of board
Denmark	Solar Park Milbakken ApS	Managing Director
Denmark	Solar Park Næssundvej ApS	Managing Director

Denmark	Solar Park Rødby Fjord ApS	Managing Director	
Denmark	Solar Park Rødkilde 1 P/S	Managing Director	Member of board
Denmark	Solar Park Svinningegården ApS	Managing Director	
Denmark	Solar Park Ålbæk ApS	Managing Director	
Denmark	Solarpark Vandel Services ApS	Managing Director	
Denmark	Sprogø OWF K/S	Managing Director	
Denmark	Svindebæk Holding ApS	Managing Director	
Denmark	Svindebæk Komplementar ApS under frivillig likvidation	Managing Director	
Denmark	Swan Wind P/S	Managing Director	Member of board
Denmark	Thor Holding 1 ApS	Managing Director	
Denmark	Thor Holding Komplementar ApS	Managing Director	
Denmark	Thor Holding P/S	Managing Director	Member of board
Denmark	Tolstrup Wind Park ApS	Managing Director	Member of board
Denmark	Tryggevælde Solar Park ApS	Managing Director	
Denmark	Trædeskov Bøge Wind Park ApS	Managing Director	
Denmark	Tønder PV K/S	Managing Director	
Denmark	Uur Hedebrug ApS	Managing Director	
Denmark	Victor Energy Solutions A/S		Member of board
Denmark	Victor Energy Solutions Holding ApS		Member of board
Denmark	Vindpark Straldja ApS	Managing Director	
Denmark	Vinge Wind Park ApS	Managing Director	
Denmark	Vintestcenter Måde K/S	Managing Director	
Denmark	Vores Sol A/S		Chairman of board
Denmark	Vores Sol A1 K/S	Managing Director	Member of board
Denmark	Vores Sol A2 K/S	Managing Director	Member of board
Denmark	Vores Sol A3 K/S	Managing Director	Member of board
Denmark	Vores Sol A4 K/S	Managing Director	Member of board
Denmark	Vores Sol A5 K/S	Managing Director	Member of board
Denmark	Vores Sol A6 K/S	Managing Director	Member of board
Denmark	Vores Sol A7 K/S	Managing Director	Member of board
Denmark	Vores Sol A8 K/S	Managing Director	Member of board

Denmark	Vores Sol A9 K/S	Managing Director	Member of board
Denmark	Vores Sol A10 K/S	Managing Director	Member of board
Denmark	Vores Sol Ejendomsselskab IVS		Chairman of board
Denmark	Vores Sol Nakskov I K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov II K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov III K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov IV K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov V K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov VI K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XIV K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XV K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XVI K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XVII K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XVIII K/S	Managing Director	Member of board
Finland	EE Finland Oy		Member of board
Finland	Greenwatt Koiramäki Oy Ab		Member of board
Finland	Greenwatt Mustalamminmäki Oy Ab		Member of board
Finland	Lakkikeidas PV Oy		Member of board
France	EE Fanais SAS	Managing Director	
Germany	EE Pommern GmbH	Managing Director	
Germany	EE Sieben Drei GmbH & Co. KG	Managing Director	
Germany	EE Sieben Null GmbH & Co. KG	Managing Director	
Germany	EE Sieben Zwei GmbH & Co. KG	Managing Director	
Germany	EEA Verwaltungs GmbH	Managing Director	
Germany	ESF Spanien 01 GmbH	Managing Director	
Germany	ESF Spanien 09 GmbH	Managing Director	
Germany	European Wind Farms Deutschland mbH	Managing Director	
Germany	European Wind Farms Komp GmbH	Managing Director	
Germany	European Wind Farms Verwaltungsgesellschaft mbH	Managing Director	
Germany	EWf Eins Acht GmbH & Co. KG	Managing Director	
Germany	EWf Eins Neun GmbH & Co. KG	Managing Director	

Germany	EWf Eins Sechs GmbH & Co. KG	Managing Director	
Germany	EWf Eins Sieben GmbH & Co. KG	Managing Director	
Germany	EWf Fünf Vier GmbH & Co. KG	Managing Director	
Germany	EWf Zwei Fünf GmbH & Co. KG	Managing Director	
Germany	EWf Zwei Null GmbH & Co. KG	Managing Director	
Germany	Solarpark Vandel GmbH	Managing Director	
Germany	TEN Verwaltungsgesellschaft mbH	Managing Director	
Germany	UW Nielitz GmbH & Co. KG	Managing Director	
Germany	UW Schäcksdorf GmbH & Co. KG	Managing Director	
Germany	Vento Erste Windparkbeteiligungsgesellschaft mbH & Co. KG	Managing Director	
Germany	Windenergie Erik Andersen Verwaltungsgesellschaft mbH	Managing Director	
Germany	Windpark Hellberge GmbH & Co. KG	Managing Director	
Germany	Windpark Prittitz Verwaltungsgesellschaft mbH	Managing Director	
Germany	Windpark Unseburg Nord GmbH & Co. Betriebs KG	Managing Director	
Germany	Windpark Wriezener Höhe GmbH & Co. KG	Managing Director	
Greece	Doras Paragogi Ilektrikis Energias Apo Ananeosimes Piges Energias EPE	Managing Director	
Greece	Iridanos Paragogi Ilektrikis Energias Apo Ananeosimes Piges Energias EPE	Managing Director	
Greece	Kipheus Paragogi Ilektrikis Energias Apo Ananeosimes Piges Energias EPE	Managing Director	
Italy	Parco Eolico Carpinaccio srl		Member of board
Italy	Parco Eolico Riparbella srl		Member of board
Lithuania	European Energy Lithuania UAB	Managing Director	Member of board
Lithuania	UAB Anykščių vėjas	Managing Director	
Lithuania	UAB Degaičių Vėjas	Managing Director	
Lithuania	UAB Potentia Industriæ	Managing Director	
Lithuania	UAB Rokvėja	Managing Director	
Lithuania	UAB Rasvėja	Managing Director	
Lithuania	UAB VEVP	Managing Director	
Poland	European Wind Farms Polska Sp.z o.o.		Member of board
Poland	European Wind Farms Polska Sp.z o.o. Bialogard Sp.k.		Member of board
Poland	European Wind Farms Polska Sp.z o.o. Grzmiaca Sp.k.		Member of board
Poland	European Wind Farms Polska Sp.z.o.o. Rabino Sp.k		Member of board

Poland	Windcom Sp.z.o.o	Managing Director
Sweden	Björnåsen Vind AB	Member of board
Sweden	European Energy Sverige AB	Member of board
Sweden	European Wind Farms Kåre 1 AB	Member of board
Sweden	European Wind Farms Sverige AB	Member of board
Sweden	Skåramåla Vind AB	Member of board
Sweden	Svedberga PV AB	Member of board
Sweden	Vindkraft i Fimmerstad AB	Member of board
Sweden	Vindkraft i Grevekulla AB	Member of board
Sweden	Västanby Vindbruksgrupp i Fjelle 2 Aktiebolag	Member of board
United Kingdom	European Energy Development Limited	Managing Director
United Kingdom	European Energy Photovoltaics Limited	Managing Director
United Kingdom	Inchclett Wind Farm Limited	Managing Director
United Kingdom	Trinity Solar Farm Limited	Managing Director
USA	East Coast Solar LLC	Managing Director
USA	EE Solar US LLC	Managing Director
USA	Yellow Viking Development One, LLC	Managing Director

Mikael Dystrup Pedersen

Country	Company Name	Management title	Board title
Denmark	European Energy A/S		Member of board
Denmark	European Energy Giga Storage A/S		Member of board
Denmark	European Energy Trading ApS		Member of board
Denmark	European Solar Farms A/S		Member of board
Denmark	European Wind Farms A/S		Vice chairman of the board
Denmark	Floating PV Solutions ApS		Member of board
Denmark	Jammerland Bay Nearshore A/S		Member of board
Denmark	MDP Invest ApS	Managing Director	Chairman of board
Denmark	Nor Power ApS		Member of board
Denmark	Solar Park Kassø ApS		Member of board
Poland	European Wind Farms Polska Sp.z o.o.		Member of board

Poland	European Wind Farms Polska Sp.z o.o. Bialogard Sp.k.	Member of board
Poland	European Wind Farms Polska Sp.z o.o. Grzmiaca Sp.k.	Member of board
Poland	European Wind Farms Polska Sp.z.o.o. Rabino Sp.k.	Member of board

Jens Peter Zink

Country	Company Name	Management title	Board title
Bulgaria	Wind Energy EOOD	Managing Director	
Bulgaria	Wind Power 2 EOOD	Managing Director	
Bulgaria	Wind Stream EOOD	Managing Director	
Bulgaria	Wind Systems EOOD	Managing Director	
Croatia	European Wind Farms d.o.o.	Managing Director	
Denmark	Barreiras ApS	Managing Director	
Denmark	Boa Hora Solar ApS	Managing Director	
Denmark	Blåhøj Wind Park ApS		Member of board
Denmark	Bondøn Wind ApS	Managing Director	
Denmark	Branco Vind ApS	Managing Director	
Denmark	EE Construction DK ApS	Managing Director	
Denmark	EE Dupp ApS	Managing Director	
Denmark	EE Nordic Holding 1 ApS	Managing Director	
Denmark	EE Nordic Holding 2 ApS	Managing Director	
Denmark	EE Nordic Holding 3 ApS	Managing Director	
Denmark	EE Polska ApS	Managing Director	
Denmark	EE Pommerania ApS	Managing Director	Member of board
Denmark	EE Romania ApS	Managing Director	
Denmark	EE Verwaltung ApS	Managing Director	
Denmark	EEA Renewables A/S		Member of board
Denmark	EEGW Persano ApS		Member of board
Denmark	EE PV 2 ApS	Managing Director	
Denmark	EE Verwaltung ApS	Managing Director	
Denmark	Ejendomsselskabet Kappel ApS		Chairman of board
Denmark	European Energy A/S		Chairman of board
Denmark	European Energy Giga Storage A/S		Chairman of board

Denmark	European Energy Offshore A/S		Chairman of board
Denmark	European Energy Systems II ApS	Managing Director	
Denmark	European Energy Trading ApS		Member of board
Denmark	European Solar Farms A/S	Managing Director	Member of board
Denmark	European Solar Farms Greece ApS	Managing Director	
Denmark	European Solar Farms Italy ApS	Managing Director	
Denmark	European Solar Farms Spain ApS	Managing Director	
Denmark	European Wind Farm Invest No. 2 A/S		Chairman of board
Denmark	European Wind Farms A/S		Chairman of board
Denmark	European Wind Farms Bulgaria ApS	Managing Director	
Denmark	European Wind Farms Denmark A/S		Chairman of board
Denmark	European Wind Farms Greece ApS	Managing Director	
Denmark	European Wind Farms Italy ApS	Managing Director	
Denmark	European Wind Farms Polen ApS	Managing Director	
Denmark	Ejendomsselskabet Kappel ApS		Chairman of board
Denmark	Flensbjergvej Infrastrukturselskab ApS	Managing Director	
Denmark	Floating PV Solutions ApS		Member of board
Denmark	FWE Windpark 3 Standorte K/S		Member of board
Denmark	FWE Windpark Kranenburg K/S		Member of board
Denmark	FWE Windpark Scheddebrock K/S		Member of board
Denmark	FWE Windpark TIS K/S		Member of board
Denmark	FWE Windpark Westerberg K/S		Member of board
Denmark	FWE Windpark Wittstedt K/S		Member of board
Denmark	FWE Windpark Wulfshagen K/S		Member of board
Denmark	GW Energi A/S		Member of board
Denmark	Holmen II Holding ApS	Managing Director	
Denmark	Holmen II V90 ApS	Managing Director	
Denmark	Holmen II Vindkraft I/S		Member of board
Denmark	Jammerland Bay Nearshore A/S		Chairman of board
Denmark	JPZ Assistance ApS	Managing Director	
Denmark	JPZ Assistance II ApS	Managing Director	
Denmark	Komplementarselskabet EE PV Denmark ApS	Managing Director	

Denmark	Komplementarselskabet Solkraftværket GPI Mando 29 ApS	Managing Director	
Denmark	K/S Solkraftværket GPI Mando 29	Managing Director	
Denmark	Lidegaard ApS	Managing Director	
Denmark	Malmøvej Infrastrukturselskab ApS	Managing Director	
Denmark	Meldgaard Architects & Development A/S		Member of board
Denmark	Mexico Partnership P/S		Member of board
Denmark	Nor Power ApS	Managing Director	Member of board
Denmark	Nordic Power Partners P/S	Managing Director	Member of board
Denmark	NPP Komplementar ApS	Managing Director	Member of board
Denmark	NPP Brazil I K/S	Managing Director	Member of board
Denmark	NPP Brazil II K/S	Managing Director	Member of board
Denmark	Omø South Nearshore A/S		Chairman of board
Denmark	Renewables Insight ApS	Managing Director	
Denmark	Rynkeby Sol ApS	Managing Director	
Denmark	Rødby Fjord Vindkraft Mølle 3 I/S	Managing Director	
Denmark	Sampension Renewables GP ApS	Managing Director	
Denmark	Sampension Renewables P/S	Managing Director	
Denmark	SF Ibiza ApS	Managing Director	
Denmark	SF La Pobla ApS	Managing Director	
Denmark	Solar Park Agersted ApS	Managing Director	
Denmark	Solar Park Barmosen ApS	Managing Director	
Denmark	Solar Park Evetofte ApS	Managing Director	
Denmark	Solar Park Freerslev ApS	Managing Director	
Denmark	Solar Park Hanstholmvej ApS	Managing Director	
Denmark	Solar Park Harre ApS	Managing Director	
Denmark	Solar Park Kassø ApS	Managing Director	Member of board
Denmark	Solar Park Næssundvej ApS	Managing Director	
Denmark	Solar Park Rødby Fjord ApS	Managing Director	
Denmark	Solar Park Ålbæk ApS	Managing Director	
Denmark	Sustedt Komplementar ApS		Member of board
Denmark	Ulvemosen Wind Park ApS	Managing Director	
Denmark	Vores Sol A/S	Managing Director	Member of board

Denmark	Vores Sol A1 K/S		Chairman of board
Denmark	Vores Sol A2 K/S		Chairman of board
Denmark	Vores Sol A3 K/S		Chairman of board
Denmark	Vores Sol A4 K/S		Chairman of board
Denmark	Vores Sol A5 K/S		Chairman of board
Denmark	Vores Sol A6 K/S		Chairman of board
Denmark	Vores Sol A7 K/S		Chairman of board
Denmark	Vores Sol A8 K/S		Chairman of board
Denmark	Vores Sol A9 K/S		Chairman of board
Denmark	Vores Sol A10 K/S		Chairman of board
Denmark	Vores Sol Ejendomsselskab IVS	Managing Director	Member of board
Denmark	Vores Sol Nakskov I K/S		Chairman of board
Denmark	Vores Sol Nakskov II K/S		Chairman of board
Denmark	Vores Sol Nakskov III K/S		Chairman of board
Denmark	Vores Sol Nakskov IV K/S		Chairman of board
Denmark	Vores Sol Nakskov V K/S		Chairman of board
Denmark	Vores Sol Nakskov VI K/S		Chairman of board
Denmark	Vores Sol Nakskov XIV K/S		Chairman of board
Denmark	Vores Sol Nakskov XV K/S		Chairman of board
Denmark	Vores Sol Nakskov XVI K/S		Chairman of board
Denmark	Vores Sol Nakskov XVII K/S		Chairman of board
Denmark	Vores Sol Nakskov XVIII K/S		Chairman of board
Finland	EE Finland Oy		Chairman of board
Finland	Greenwatt Koiramäki Oy Ab		Chairman of board
Finland	Greenwatt Mustalamminmäki Oy Ab		Chairman of board
Greece	European Wind Farms Energy Hellas EPE	Managing Director	
Lithuania	European Energy Lithuania UAB		Member of board
Maldives	NPP Maldives Private Limited	Managing Director	
Norway	European Energy Norge AS	Managing Director	
Poland	EE Boleszkowice Sp. z.o.o.	Managing Director	
Poland	EE Jelonki Sp. z.o.o.	Managing Director	President of board
Poland	EE Ronica Sp. z.o.o.	Managing Director	President of board

Poland	EE Bród Sp. z.o.o.	Managing Director	President of board
Poland	EE Tucze Sp. z.o.o.	Managing Director	President of board
Poland	European Wind Farms Polska Sp.z.o.o.	Managing Director	President of board
Poland	European Wind Farms Polska Sp.z.o.o. Bialogard Sp.k.	Managing Director	President of board
Poland	European Wind Farms Polska Sp.z.o.o. Grzmiaca Sp.k.	Managing Director	President of board
Poland	European Wind Farms Polska Sp.z.o.o. Rabino Sp.k	Managing Director	President of board
Poland	Farma Wiatrowa Drawsko II Sp. z.o.o.	Managing Director	President of board
Poland	Farma Wiatrowa Siemysł Sp. z.o.o.	Managing Director	
Poland	Wind Pro Energy Sp.z.o.o.	Managing Director	Vicepresident of board
Poland	Windcom Sp.z.o.o	Managing Director	
Sweden	Björnåsen Vind AB		Member of board
Sweden	European Energy Sverige AB	Managing Director	Member of board
Sweden	European Wind Farms Kåre 1 AB	Managing Director	Member of board
Sweden	European Wind Farms Sverige AB	Managing Director	Member of board
Sweden	Skåramåla Vind AB		Member of board
Sweden	Vindkraft i Fimmerstad AB		Chairman of board
Sweden	Vindkraft i Grevekulla AB		Chairman of board
Sweden	Västanby Vindbruksgrupp i Fjelle 2 Aktiebolag		Chairman of board
Sweden	Skåramålar Vindkraft AB	Managing Director	Member of board
United Kingdom	European Energy Photovoltaics Limited	Managing Director	
United Kingdom	Inchclett Wind Farm Limited	Managing Director	

Claus Dyhr Christensen

Country	Company Name	Management title	Board title
Denmark	Autohuset Frederikssund A/S		Member of board
Denmark	Autohuset Glostrup A/S		Member of board
Denmark	Autohuset Glostrup-Valby A/S		Member of board
Denmark	Autohuset Ringsted A/S		Member of board
Denmark	Car Holding A/S		Member of board
Denmark	European Energy A/S		Member of board
Denmark	Kronborg Auto A/S		Member of board
Denmark	Nykredit		Member of board of representatives

Denmark	Right A/S	Chairman of board
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Jesper Helmuth Larsen

Country	Company Name	Management title	Board title
Denmark	AJ Vaccines A/S	CEO	
Denmark	Dikman Invest ApS	Managing Director	
Denmark	European Energy A/S		Member of board
Denmark	ToTec Holding ApS		Member of board

10.2 Executive Board

The Executive Board currently consists of one individual employed by the Issuer and registered with the Danish Business Authority as Managing Director.

Knud Erik Andersen

Born 1960, co-founder and CEO.

Principal education: M.Sc. Engineering from Technical University of Denmark.

Shareholding (own and through legal entities): DKK 228,000,000.

Warrants: 675,000 (each with a right to subscribe one share of DKK 1.00).

10.3 Management Group

The Management Group currently consists of nine individuals. All members of the Management Group are employed by the Issuer. Apart from the members of the Board of Directors as well as the member of the Executive Board, the members of the Management Group do not have any principal activities outside of the Issuer of significance with respect to the Issuer.

Knud Erik Andersen

Born 1960, co-founder and CEO.

Principal education: M.Sc. Engineering from Technical University of Denmark.

Shareholding (own and through legal entities): DKK 228,000,000.

Warrants: 675,000 (each with a right to subscribe one share of DKK 1.00).

Jens-Peter Zink

Born 1974, Executive Vice President since 2008. Part of the Group since 2005.

Principal education: M.Sc. Finance & Accounting from Copenhagen Business School.

Shareholding (own and through legal entities): DKK 30,155,556.

Warrants: 519,444 (each with a right to subscribe one share of DKK 1.00).

Mikael Dystrup Pedersen

Born 1961, CTO and co-founder.

Principal education: M.Sc. Engineering from Technical University of Denmark.

Shareholding (own and through legal entities): DKK 42,000,000.

Warrants: 675,000 (each with a right to subscribe one share of DKK 1.00).

Jonny Thorsted Jonasson

Born 1964, CFO since 2012. Part of the Group since 2012.

Principal education: M.Sc. Finance & Accounting Copenhagen Business School.

Shareholding (own and through legal entities): None.

Warrants: 675,000 (each with a right to subscribe one share of DKK 1.00).

Thorvald Spanggaard

Born 1974, Project Director since 2017. Part of the Group since 2017.

Principal education: Master of Laws from University of Copenhagen, LL.M. from Harvard University, USA, MBA from Copenhagen Business School.

Shareholding (own and through legal entities): None.

Warrants: 575,000 (each with a right to subscribe one share of DKK 1.00).

Lars Bo Jørgensen

Born 1960, Head of Transaction Services and Project Economy since 2016. Part of the Group since 2016.

Principal education: M.Sc. Business Economics and Auditing from Copenhagen Business School.

Shareholding (own and through legal entities): None.

Warrants: 575,000 (each with a right to subscribe one share of DKK 1.00).

Simon Bjørnholt

Born 1977, Director of Legal since 2018. Part of the Group since 2018.

Principal education: Master's degree in Law, Aarhus University.

Shareholding (own and through legal entities): None.

Warrants: 375,000 (each with a right to subscribe one share of DKK 1.00).

Glenn Aagesen

Born 1981, Head of Operations since 2020. Part of the Group since 2020.

Principal education: Mechanical Engineering & Master Business Administration, Henley Business School.

Shareholding (own and through legal entities): None.

Warrants: 67,500 (each with a right to subscribe one share of DKK 1.00).

Poul Jacobsen

Born 1970, EPC Director since 2021. Part of the Group since 2015.

Principal education: M.Sc. Electrical Engineering.

Shareholding (own and through legal entities): None.

Warrants: 315,000 (each with a right to subscribe one share of DKK 1.00).

Ole Fich

Born 1974, Head of Commercial Asset Management and IT since 2020. Part of the Group since 2020.

Principal education: M.Sc. in Finance.

Shareholding (own and through legal entities): None.

Warrants: 67,500 (each with a right to subscribe one share of DKK 1.00).

10.4 Statement on conflicts of interest

The members of the Board of Directors, the Executive Board and the Management Group and the shareholders of the Issuer are considered to be related parties as they exercise significant influence on the operations of the Group. Related parties also include such persons' relatives as well as undertakings in which such persons have significant interests (the "**Related Parties**").

Potential conflicts of interest exist between the duties to the Issuer of Related Parties and their private interests and/or other duties. These potential conflicts of interests can be divided into three different groups:

- a) Related Parties participate in economic activities similar to the Issuer's. This is the case – *inter alia* – with a number of used wind turbines purchased and operated by Related Parties and with solar PV plants developed and constructed by Related Parties. Some of the assets owned by Related Parties have been purchased from the Issuer.
- b) In a number of companies partly owned by the Issuer (some being inside the Issuer's Group while others are outside) Related Parties also have an ownership stake.
- c) Agreements have been concluded between the Issuer and Related Parties related to the assets and companies referred to in items a) and b) above, namely agreements related to asset management.

It is the Issuer's opinion that all transactions and agreements between the Issuer or the Issuer's Group, on the one hand, and Related Parties, on the other hand, have been concluded and are carried out at arm's length terms.

11 MAJOR SHAREHOLDERS

As of the date of this Prospectus, the Issuer's registered share capital is DKK 300,885,469 divided into shares of DKK 1 each or multiples thereof. The Issuer's shares are non-negotiable.

The shareholders in the Issuer as of the date of this Prospectus are listed below:

Name of shareholder	Nominal amount of shares (DKK)	Percentage of votes and share capital
European Energy Holding ApS	228,000,000	75.77634%
MDP Invest ApS	42,000,000	13.95880%
JPZ Assistance ApS	30,155,556	10.02227%
MIP shareholders	729,913	0.24259%
TOTAL	300,885,469	100.00000%

The Board of Directors has decided to introduce an incentive scheme for management, board members and selected staff members in the Issuer's Group (the "MIP"). The MIP scheme is based on issuance of warrants that gives the right to subscribe for new shares in the Issuer in the future. Under the incentive scheme as set forth in the articles of association of the Issuer, the Board of Directors is authorised until 31 December 2021 to grant up to in total 15 million warrants, which each gives a right to subscribe for one share at a nominal value of DKK 1.00 in the Issuer against cash payment. As of the date of this Prospectus, the Board of Directors has under four separate decisions, decided to make use of the authorisation and issued in total 10,956,100 warrants corresponding to 3.6% of the share capital.

Control exercised by the shareholders of the Issuer is subject to restrictions under Danish corporate law, including restrictions that follow from the Danish Companies Act (Consolidated Act No. 763 of 23 July 2019 on Public and Private Limited Companies, as amended) (in Danish: *selskabsloven*). There are no other measures in place to ensure that such control is not abused.

The Issuer is not aware of any arrangements or agreements which may result in a change of control of the Issuer subsequent to the date of this Prospectus.

12 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES

12.1 Historical financial information

The tables set out in this Section 12 present financial information derived from the Issuer's audited Annual Report for 2020 which has been prepared in accordance with the International Financial Reporting Standards (IFRS) and is included by reference in this Prospectus.

The financial data referred to in this Prospectus, in addition to the conventional financial performance measures established by IFRS, contains certain alternative performance measures, including EBITDA (defined as profit/loss before depreciation, amortisation, financial income, expenses and tax) and EBIT (defined as profit/loss before financial income, expenses and tax), which are not required by or presented in accordance with IFRS. These non-IFRS measures are presented for purposes of providing investors with a better understanding of the Issuer's financial performance as they are used by the Issuer when managing its business. Such measures should not be considered as a substitute for those required by IFRS and may not be calculated by other issuers in the same manner.

In late 2016, European Energy decided to adopt the International Financial Reporting Standard 15 (IFRS 15) before the mandatory implementation in 2018.

The adoption of IFRS 15 means that revenue from contracts regarding the sale of solar and wind farms will be recognised on the basis of contractual performance obligations. This means that sale of wind and solar farms will usually be recognised when the asset is constructed and delivered to the buyer, the buyer has accepted the acquisition and the sale has been completed on the closing date.

Income statement

Below are selected key figures from the income statement:

	EUR '000	
	2020	2019
Revenue	206,962	238,804
Net result after tax from equity-accounted investments	-4,878	2,504
Other income	4,808	6,835
Direct costs	-132,946	-190,614
Gross profit	73,946	57,529
Staff costs	-7,381	-6,695
Other external costs	-5,368	-6,529
EBITDA	61,197	44,305
Depreciation	-11,671	-5,894
Operating profit	49,526	38,411
Finance income	2,815	12,148
Finance expenses	-14,566	-13,117
Profit before tax	37,775	37,442
Tax	-8,109	-1,461
Profit for the year	29,666	35,981
Attributable to:		
Shareholders of the Company	16,644	26,654
Non-controlling interests (NCI)	13,022	9,327
Profit for the year	29,666	35,981

Source: Annual report for 2020, page 60.

Balance sheet

Below are selected key figures from the balance sheet:

Balance Sheet	2020	EUR '000 2019
ASSETS		
Non-current assets		
Property, plant and equipment	130,594	134,213
Lease assets	9,396	9,091
Joint venture investments	10,334	11,112
Associated companies investments	15,239	13,693
Other investments	7,497	4,394
Loans to related parties	45,346	35,620
Trade receivables and contract assets	2,907	4,241
Other receivables	12,340	15,133
Deferred tax	4,798	2,292
Prepayments	-	3,923
Total non-current assets	238,451	233,712
Current assets		
Inventories	325,211	227,131
Trade receivables and contract assets	27,298	16,920
Other receivables	21,664	8,270
Prepayments	5,301	6,116
Free cash and cash equivalents	86,771	82,278
Restricted cash and cash equivalents	35,121	31,244
Total current assets	501,366	371,959
TOTAL ASSETS	739,817	605,671

Source: Annual report for 2020, page 62.

	EUR '000	
Balance Sheet	2020	2019
EQUITY AND LIABILITIES		
Equity		
Share capital	40,430	40,331
Retained earnings and reserves	94,650	77,797
Equity attributable to shareholders of the Company	135,080	118,128
Hybrid capital	75,000	-
Non-controlling interests	25,188	19,475
Total Equity	235,268	137,603
Liabilities		
Bond loan	194,144	192,017
Project financing	187,917	140,743
Other debt	2,139	905
Lease liabilities	8,307	13,037
Provisions	20,390	6,096
Deferred tax	11,999	10,241
Total non-current liabilities	424,896	363,039
Project financing	33,504	66,772
Lease liabilities	1,739	1,493
Trade payables	11,629	8,981
Payables to related parties	11	2,117
Corporation tax	6,851	4,777
Provisions	4,400	2,800
Deferred income	2,654	-
Other payables	18,865	18,089
Total current liabilities	79,653	105,029
Total liabilities	504,549	468,068
TOTAL EQUITY AND LIABILITIES	739,817	605,671

Source: Annual report for 2020, pages 63-64.

Cash flow statement

Below are selected key figures from the cash flow statement:

EUR '000

Cash flow from operating activities	2020	2019
Profit before tax	37,775	37,442
Adjustments for:		
Financial income	-2,815	-12,148
Financial expenses	14,566	13,117
Depreciations	11,671	5,894
Profit/loss from equity-accounted companies	4,878	-2,504
Change in net working capital excluding inventory	7,044	-14,561
Change in inventories	-92,446	153
Interest paid on lease liabilities	-413	-152
Dividends	1,613	1,556
Other non-cash items	-4,122	-2,980
Cash generated from operation before financial items and tax	-22,249	25,817
Taxes paid	-3,727	-538
Interest paid and realised currency losses	-12,000	-11,459
Interest received and realised currency gains	2,360	5,864
Cash flow from operating activities	-35,616	19,684
Cash flow from investing activities		
Purchase/sale of property, plant and equipment	-3,822	28,307
Proceeds from disposal of equity-accounted investments	-	682
Purchase/disposal of other investments	-224	65
Acquisition of subsidiaries	-	-27,276
Investment in equity-accounted investments	-1,549	-1,479
Loans to related parties	-17,380	-11,893
Cash flow from investing activities	-22,975	-11,594

	EUR '000	
	2020	2019
Cash flow from financing activities		
Proceeds from issue of bonds	-	200,535
Repayment of bonds	-	-88,400
Proceeds from borrowings	205,952	88,551
Repayment of borrowings	-201,371	-160,358
Repayment of lease liabilities	-2,000	-467
Changes in payables to associates	-2,106	1,636
Capital increase through exercise of warrants	404	-
Cash from issue of hybrid capital	73,391	-
Transactions with NCI	-7,309	-4,563
Cash flow from financing activities	66,961	36,934
Cash and cash equivalents related to acquired companies	-	9,912
Change in cash and cash equivalents	8,370	54,936
Cash and cash equivalents at beginning of period	113,522	58,586
Cash and cash equivalents end of period	121,892	113,522
Of which restricted cash and cash equivalents	-35,121	-31,244
Non-restricted cash and cash equivalents end of year	86,771	82,278

Source: Annual report for 2020, pages 64-65.

12.2 Age of latest financial information

The last year of audited financial information was for the financial year ending 31 December 2020.

12.3 Statement regarding audit

All financial information set out in this Section 12 has been derived from the Issuer's Annual Report for 2020 which contains historical financial information for the full financial year 2020, which has been independently audited and the independent auditor's report has been included in the Annual Report for 2020.

The Issuer's Annual Report for 2019 contains historical financial information for the full financial year 2019, which has been independently audited and the independent auditor's report has been included in the Annual Report for 2019.

The Annual Reports have been prepared in accordance with IFRS. The Issuer has prepared parent company and consolidated financial statements for the financial years 2019 and 2020 which are incorporated by reference in this Prospectus.

Except as stated above, no information in the Prospectus has been audited.

12.4 Source of financial data

All financial information regarding the full financial year 2020 in Section 12.1 of this Prospectus entitled "*Historical Financial Information*" above has been extracted from the Issuer's audited Annual Report for 2020 which is included by reference in this Prospectus.

12.5 Legal and arbitration proceedings

ESF arbitration

On 5 December 2018, European Solar Farms A/S ("**ESF**"), a company within the Group, filed a request for arbitration against the Kingdom of Spain pursuant to Articles 25 and 36 of the ICSID Convention, ICSID Institution Rules 1 and 2, and Article 26(4)(a)(i) of the Energy Charter Treaty. The procedure is still pending.

This concerns 101 solar PV plants located in Spain, which are divided into 8 different projects of a combined capacity of 9.7 MW (10.6 MWp). ESF invested more than EUR 57 million in these projects in reliance on Spain's express guarantees that the plants would receive a (high) feed-in tariff for the entire operating lives of the plants. However, these feed-in tariffs were discontinued due to certain changes to the relevant Spanish energy regulations starting 2010, regarding economic support schemes for - inter alia - solar PV plants. ESF has made claims for compensation against the Kingdom of Spain based on these changes to the incentive scheme regimes. If the Group companies succeed, this would have a positive impact on ESF. The anticipated positive financial impact, should ESF be completely successful, would be in the range of net EUR 20 - 30 million in total.

VAT dispute

In May 2019, the Danish tax authorities carried out a VAT audit of the Issuer, specifically in relation to the Issuer's right to deduct input VAT on expenses. Based on the VAT audit, the Danish tax authorities have concluded that the Issuer has wrongly made full VAT deductions on general costs, which the Danish tax authorities do not deem as being fully deductible. As a result, the Danish tax authorities have concluded that the Issuer adjusts its VAT deductions for the financial years of 2017 and the same is expected for 2018 and 2019 which will likely result in the Issuer having to pay an additional amount to the Danish state. The full amount to be paid is uncertain at this stage, but the Issuer believes that it should not exceed EUR 1,000,000.

The Issuer has for the financial year 2017 disputed the view of the Danish tax authorities to the Tax Appeals Agency (in Danish: *Landsskatteretten*). Accordingly, the Issuer expects to subsequently seek to recover the amount paid.

Apart from the abovementioned, the Issuer is not at the date of this Prospectus aware of any pending or threatening governmental, legal or arbitration proceedings or any such proceedings that during the last 12 months preceding the date of this Prospectus may have or have in such period had a significant effect on the Issuer's and/or the Issuer's Group's financial position or profitability.

12.6 Significant changes in the Issuer's financial position since year-end 2020

There are no significant changes in the Issuer's financial position between the end of the financial year 2020, for which an audited Annual Report as per 31 December 2020 has been published (as incorporated by reference in this Prospectus), and the date of this Prospectus.

13 MATERIAL CONTRACTS

The Issuer is not aware of any material contracts entered into outside the ordinary course of the Group's business which could result in a Group company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to the Securityholders in respect of the Capital Securities.

14 THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

European Energy is the source of all company specific data contained in this Prospectus.

This Prospectus does not include any statement or report from any experts.

This Prospectus includes certain information sourced from third parties as set out in Section 6 entitled "*Business Overview*" and Section 20 entitled "*Additional Information*" and the relevant sources for third party information, which are referred to therein. The Issuer confirms that any such third party information has been accurately reproduced and as far as the Issuer is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

15 DOCUMENTS AVAILABLE

During the term of the Capital Securities, the following documents can be inspected at the Issuer's registered office and address at Gyngemose Parkvej 50, DK-2860 Søborg, Denmark and, in electronic form, on the Issuer's website (www.europeanenergy.com):

- this Prospectus;
- the up-to-date memorandum and articles of association of the Issuer;
- the Group's historical financial information of the Issuer (Annual Reports for 2019 and 2020);
- the historical financial information of the Issuer's Group (Annual Reports for 2019 and 2020 for the subsidiaries of the Issuer's Group);
- the latest version of the Terms and Conditions; and
- the Issuer's Green Bond Framework.

16 GENERAL INFORMATION

This Prospectus has been prepared solely for the purpose of the admission to trading and official listing of the Capital Securities on Nasdaq Copenhagen A/S. Provided that the application to Nasdaq Copenhagen A/S for the Capital Securities to be listed on Nasdaq Copenhagen A/S is approved, the Capital Securities will be admitted to trading and official listing on the regulated market of Nasdaq Copenhagen A/S with the first trading day expected to be on 16 April 2021.

The Issuer estimates that the total expenses related to the admission to trading and official listing on Nasdaq Copenhagen A/S shall not exceed DKK 500,000.

Requirements pursuant to the rules for issuers of bonds of Nasdaq Copenhagen A/S

The Issuer will continuously comply with the most recent rule book for issuers of bonds as prepared by Nasdaq Copenhagen A/S and will at all times observe the Issuer's obligation to disclose all information which is required by the applicable securities legislation and the rule book for issuers of bonds as prepared by Nasdaq Copenhagen A/S.

17 STATUTORY AUDITORS

As of the date of this Prospectus, the Issuer's external independent auditors are:

KPMG P/S, Dampfærgevej 28, DK-2100 København, Denmark.

KPMG represented by state authorised public accountant Lau Bent Baun (MNE-number 26708) and state authorised public accountant Martin Eiler (MNE-number 32271) have audited and signed the consolidated financial statements of the Group and the financial statements of the Issuer for 2019 and 2020. The signing State Authorised Public Accountants in KPMG are members of "FSR – Danske Revisorer" (Association of State Authorised Public Accountants).

18 DEFINITIONS AND GLOSSARY

The following table sets forth some of the definitions and glossary of terms used in this Prospectus. They are not intended as technical definitions, but are provided purely for assistance in understanding certain terms used in this Prospectus.

AEP	Annual energy production.
Annual Reports	The audited Annual Reports of the Issuer for 2019 and 2020 prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the European Union.
Board of Directors	The board of directors of the Issuer.
Capital Securities	The EUR 75,000,000 Callable Subordinated Green Capital Securities due 22 September 3020 to be issued by the Issuer on 15 April 2021 as Subsequent Capital Securities under, and as defined in, the Terms and Conditions.
Condition	A Condition of the Terms and Conditions.
DKK	The official currency of Denmark.
EUR	The currency used by the institutions of the European Union and is the official currency of the Eurozone.
European Energy	See Issuer.
Green Bond Framework	The Issuer's green bond framework.
Group	See Issuer's Group.
Initial Capital Securities	The EUR 75,000,000 Callable Subordinated Green Capital Securities due 22 September 3020 issued by the Issuer on 22 September 2020 as Initial Capital Securities under, and as defined in, the Terms and Conditions.
IPP	Independent power producer.
Issuer	"Issuer" or "European Energy" means European Energy A/S, a public limited liability company (in Danish: <i>aktieselskab</i>) incorporated in Denmark under registration (CVR) no. 18351331.
Issuer's Group	"Issuer's Group" or the "Group" have the same meaning as used in the consolidated financial statements comprising European Energy A/S (as parent company), and subsidiaries in which European Energy A/S, directly or indirectly, holds more than 50% of the voting rights or which it, in some other way, controls. Companies in which the Issuer's Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates.
LCOE	A system's expected lifetime costs including construction, financing, fuel, maintenance, taxes, insurance and incentives, divided by the system's lifetime expected power output in kWh, adjusted for inflation and discounted for the time-value of money.
Major Shareholder	European Energy Holding ApS; MDP Invest ApS; and JPZ Assistance ApS.
MIP	An incentive scheme for management, board members and selected staff members in the Issuer's Group.
Parity Securities	In respect of the Issuer, any securities or obligations issued or owed by the Issuer (including guarantees or indemnities given by the Issuer in respect of any securities or obligations issued or owed by other Group Companies) which rank, or by their terms are expressed to rank, <i>pari passu</i> with the Capital Securities.

PPA	Power purchase agreement.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Repowering	A term used for the decommissioning of older turbines and subsequent replacement with fewer, modern turbines with a higher capacity, total height and capacity resulting in a significantly higher power production.
Second Party Opinion	The second party opinion dated 3 June 2019 issued by DNV GL for an independent evaluation of the Green Bond Framework.
Securityholders	The holders of the Capital Securities.
Senior Secured Bonds	The EUR 200,000,000 EURIBOR (3 months) + 5.35% Senior Secured Callable Floating Rate Green Bonds 2019/2023 issued by the Issuer in 2019.
Subordinated Shareholder Funding	Any loans made after the First Issue Date to the Issuer by any Major Shareholder for the purposes of injecting additional cash into the Issuer provided that, for the avoidance of doubt, any investment made by a Major Shareholder in any Capital Securities, Parity Securities or senior debt securities of the Issuer shall not constitute Subordinated Shareholder Funding.
Solar PV	Solar photovoltaic.
Terms and Conditions	The terms and conditions for the Capital Securities dated 17 September 2020.
VAT	Value added tax.

19 DOCUMENTS INCORPORATED INTO THIS PROSPECTUS BY ATTACHMENT OR REFERENCE

List of documents incorporated into this Prospectus by attachment:

ANNEX	CONTENT	REFERENCE
ANNEX A (10 pages):	LIST OF SUBSIDIARIES	A-1
ANNEX B (36 pages):	TERMS AND CONDITIONS	B-1

List of documents incorporated into this Prospectus by reference:

The additional information explicitly listed in the table below has been incorporated by reference in the Prospectus pursuant to Article 19 of the Prospectus Regulation.

Direct and indirect references in the Annual Reports to other documents or websites are not incorporated by reference and do not form part of the Prospectus. The Annual Reports include information which is reliable only as of the date of their respective publications and have not been updated. To some extent the Annual Reports have been made superfluous by the information in this Prospectus. The Issuer's business, financial condition, cash flows and results of operations may have changed since the publication dates.

Financial information	Cross-references in Prospectus	Date of publication on the website of the Danish FSA (Finanstilsynet.dk)
European Energy A/S, Annual Report 2019	Item 10	16 April 2020
European Energy A/S, Annual Report 2020	Item 10	28 February 2021

The financial information of the Issuer to which reference is made in this Prospectus is available at the Issuer's website, www.europeanenergy.dk.

Any information which is contained in the documents listed in the table above and which does not appear in the text paragraphs incorporated by reference in this Prospectus does not form part of this Prospectus.

20 ADDITIONAL INFORMATION

Legal advisor to the Issuer

Plesner Advokatpartnerselskab, Amerika Plads 37, 2100 København Ø, Denmark.

Second party opinion

The Issuer has appointed DNV GL for an independent evaluation of the Green Bond Framework. The evaluation has resulted in the Second Party Opinion.

No assurance or representation is given by the Issuer as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion. For the avoidance of doubt, any such opinion or certification (i) is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus, (ii) is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Capital Securities and (iii) would only be current as of the date that it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification, the information contained therein and the provider of such opinion or certification for the purpose of any investment in the Capital Securities.

ANNEX A

Company	EE Ownership (in percentage)
EWf Fünf Eins ApS & Co KG	25,00
EWf Fünf Vier GmbH & Co KG	50,00
Windpark Hellberge GmbH & Co KG	50,00
EE Sieben Null GmbH & Co KG	50,00
Vergil ApS & Co KG	50,00
UW Lohkamp ApS & Co KG	40,00
Solarpark Vandel Services ApS	50,00
Süstedt Komplementar ApS	50,00
EE Süstedt ApS & Co. KG	50,00
EEA Renewables ApS	50,00
European Energy Italy Holding S.r.l.	50,00
Elios 102 Srl	50,00
Parco Fotovoltaico Fauglia Srl	50,00
Vindpark Straldja ApS	25,00
ASPI Energy EOOD	12,50
Komplementarselskabet EEAR ApS	50,00
EEAR Olleria II ApS	45,00
ESF Spanien 0427 S.L.	45,00
EEGW Persano ApS	50,00
EEA Verwaltungs GmbH	50,00
Wind Energy OOD	49,00
Wind Systems OOD	49,00
Wind Stream OOD	49,00
Wind Power 2 OOD	49,00
EEA Stormy ApS	50,00
GWE Holding af 14. November 2011 ApS	25,00
WP Wormark WEA 1 GmbH & Co. KG	12,50
WP Wormark Generalunternehmer GmbH & Co. KG	12,50
WP Wormark WEA 2 GmbH & Co. KG	25,00
GW Energi A/S	25,00
WP Vormark GmbH	12,50
K/S Losheim	25,00
Windpark Losheim Nr. 30 ApS & Co. KG	25,00
Komplementarselskabet Losheim ApS	25,00
Windpark Emskirchen	25,00
Windpark Prignitz GmbH & Co. KG	25,00
GWE Verwaltungs GmbH	25,00
EE Sieben Zwei GmbH & Co KG	50,00
EE Sieben Drei GmbH & Co. KG	50,00
UW Gilmerdingen GmbH & C KG	40,00
Driftsselskabet Heidelberg ApS	50,50
EE Oderwald GmbH & Co. KG	35,35
EE Oderwald Verwaltungs-GmbH	35,35

FWE Windpark Wulfshagen K/S	50,50
FWE Windpark Wittstedt K/S	50,50
FWE Windpark Scheddebrock K/S	50,50
FWE Windpark Westerberg K/S	50,50
Umspannungswerk Westerberg GmbH & Co. OHG	22,73
FWE Windpark TIS K/S	50,50
Netzanbindung Tewel OH	38,01
FWE Windpark Kranenburg K/S	50,50
FWE Windpark 3 Standorte K/S	50,50
e.n.o. Kabeltrasse GbR Grosstreiben	37,88
WP Prittitz GmbH & Co KG	50,50
WP Prittitz Verwaltungsgesellschaft mbH (komplementar)	50,50
EE Bloosballich GmbH & Co. KG	50,50
EEA SWEPOL A/S	50,00
EWf Polen ApS	50,00
EWf Sverige AB	50,00
Komp. GWE Contractors ApS	50,00
GWE Contractors K/S	50,00
EWf Invest No.2 A/S	36,55
Nordic Power Partners P/S	51,00
Energy 3 DOO	10,20
NPP Komplementar ApS	51,00
NPP Brazil I K/S	51,00
NPP Brazil II K/S	51,00
EE Haseloff Aps & Co. KG (Tidl EE Stuver ApS & Co. KG)	50,00
Renewable Energy Partnership I GP ApS	33,33
WP Wriezener Höhe GmbH & Co KG	15,00
TEN Verwaltungsgesellschaft GmbH	15,00
EWf Denmark A/S	100,00
Nøjsomheds Odde WTG 2-3 ApS	33,50
Horskær Wind Park ApS	67,00
Blåhøj Wind Park ApS	73,50
Måde Wind Park ApS	100,00
Vindtestcenter Måde K/S	100,00
Komplementarselskabet Vindtestcenter Måde ApS	100,00
Måde WTG 1-2 K/S	98,00
Tolstrup Wind Park ApS	73,50
EWf Vier Sechs GmbH & Co KG	100,00
EWf Deutschland GmbH	100,00
EWf Verwaltungsgesellschaft mbH	100,00
EE Construction Germany GmbH & Co KG	100,00
Windpark Tornitz GmbH & Co KG	100,00
EE Verwaltung ApS	100,00
EE Keiko ApS & Co. KG	100,00

EE Urja ApS & Co. KG	100,00
AEZ Dienstleistungs GmbH	100,00
AEZ Verwaltung GmbH	100,00
European Energy Hamburg GmbH	100,00
EE Cocamba ApS	100,00
Cocamba Stage One Holdings Pty Ltd	84,00
Cocamba Stage One Project PTY LTD	84,00
Gatton Solar Farm Holding Pty Ltd	100,00
Gatton Solar Farm Pty Ltd	100,00
EE Projekte Teuchern GmbH	100,00
Renewables Insight ApS	100,00
European Energy Systems II ApS	100,00
EWf Eins Sieben GmbH & Co KG	50,00
EE Schonelinde ApS & Co KG	100,00
EE Lieberose ApS & Co. KG	100,00
EE Wuggelmühle ApS & Co. KG	100,00
EE Sommersdorf GmbH & Co. KG	100,00
EE Waabs GmbH & Co. KG	100,00
EE Sarna ApS & CO. KG	100,00
EE Beesem GmbH & Co. KG	100,00
EE Gornsee ApS & Co. KG	100,00
EE Fuhne ApS & Co. KG	100,00
EE Sinnigen ApS & Co. KG	100,00
ESF A/S	100,00
ESF Spain ApS	100,00
ESF Spanien 01 GmbH	100,00
SF La Pobla ApS	100,00
ESF Spanien 0423 S.L.U.	100,00
SF Ibiza ApS	100,00
ESF Spanien 0428 S.L.U.	100,00
ESF Spanien 05 S.L.U.	100,00
Solar Power 7 Islas S.L.U.	100,00
ESF Spanien 09 GmbH	100,00
Reese Solar S.L.U.	100,00
ESF Italy ApS	100,00
ESF Greece ApS	100,00
Doras Production EPE	97,00
Iridanos Production EPE	97,00
Kipheus Production EPE	97,00
Kallinikis Single Member P C	100,00
Nafsinikos Single Member P C	100,00
Niritis Single Member P C	100,00
Lidegaard ApS	100,00
European Energy Photovoltaics Limited	100,00

Trinity Solar Farm Limited	50,00
Halesfield Energy Centre Limited	50,00
National Reserve Limited	50,00
Mannington Energy Centre Limited	50,00
Melksham Energy Centre One Limited	50,00
Melksham Energy Centre Two Limited	50,00
North Crawley Energy Centre Limited	50,00
Great House Energy Centre Limited	50,00
Knoxbridge Energy Centre Limited (Name change)	50,00
Stocking Pelham Energy Centre Limited	50,00
Inchclett Wind Farm Limited	100,00
Enerteq ApS	55,65
Parco Eolico Carpinaccio Srl	14,63
Parco Eolico Riparbella Srl	6,18
EWF A/S	100,00
Windcom Sp.z o.o	50,00
EWF Fünf Fünf GmbH & Co. KG, Wittstock	10,00
EWFs Komp GmbH	100,00
EWF Bulgaria ApS	100,00
EWF Greece ApS	100,00
EWF Energy Hellas EPE	97,00
Gadir Energiaki MEPE	100,00
Onuba Energeiaki Ltd Liability Co	100,00
EWF Italy ApS	100,00
EE Italy Greenfield PV S.r.l.	100,00
Palo Holding S.r.l.	100,00
Vizzini Holding S.r.l.	100,00
Sun Project S.r.l.	51,00
Cerano Energreen S.r.l.	51,00
EWF d.o.o. (Croatia)	70,00
EE France ApS	100,00
EE Fanais SAS	100,00
EE Schelm GmbH & Co. KG	100,00
EE Drei Hugel GmbH & Co. KG	100,00
European Energy Offshore A/S	72,00
Omø south Nearshore A/S	72,00
Jammerland Bay Nearshore A/S	72,00
Våstanby Vindbruksgrupp i Fjellie 2 AB	100,00
EE Sweden AB	100,00
Omnia Vind ApS	67,00
Rødby Fjord Vindkraft Mølle 3 I/S	33,58
Ejendomsselskabet Kappel ApS	67,00
K/S Solkraftværket GPI Mando 29	80,00
Mando Solarkraftwerke nr. 29 GmbH & Co KG	76,00

Komplementarselskabet Solkraftværket GPI Mando 29 ApS	80,00
EE Finland OY	100,00
Greenwatt Ahvenneva Oy Ab	50,00
Greenwatt Honkakangas Oy Ab	50,00
European Energy Italy PV Holding S.r.l.	100,00
Limes 1 S.r.l.	50,00
Limes 2 S.r.l.	50,00
Limes 20 S.r.l.	50,00
Limes 24 S.r.l.	50,00
Limes 25 S.r.l.	50,00
Sicily Green Power S.R.L.	100,00
Mineo Energia S.r.l.	100,00
Ramacca Energia S.r.l.	100,00
Italy Energy Holding S.r.l.	100,00
Energetica Campidano S.r.l	100,00
Energetica Iglesias S.r.l	100,00
Is Concias Energetica S.r.l	100,00
Piscinas Energetica S.r.l	100,00
Shardana Energetica S.r.l	100,00
Sulcis Energetica S.r.l	100,00
European Energy Italia S.r.l.	100,00
Vores Sol Ejendomsselskab IVS	100,00
European Energy Giga Storage A/S	100,00
Svindbæk Holding ApS	67,00
EE Sprogø OWF ApS	100,00
Sprogø OWF K/S	44,75
Komp. Sprogø OWF ApS(Bliver anset som 100% selvom kun 44,75 % ejet)	44,75
Vinge Wind park ApS	73,50
Eolica Ouro Branco 1 S.A	98,77
Eolica Ouro Branco 2 S.A	98,76
Eolica Quatro Ventos S.A	98,74
European Energy Byg ApS	100,00
European Energy Byg II ApS	100,00
Holmen II Holding ApS	67,00
Holmen II V90 ApS	67,00
Solar Park Evetofte ApS	100,00
Næssundvej Holding ApS	100,00
Næssundvej Ejendomsselskab ApS	100,00
Hanstholmvej Holding ApS	100,00
Hanstholmvej Ejendomsselskab ApS	100,00
European Energy Lithuania UAB	100,00
UAB Degaiciy Vejas	100,00
UAB Geotyrimy Centras	100,00
UAB Rasveja	100,00

UAB Anyksciy vejas	100,00
UAB Rokveja	100,00
UAB VEVP	40,00
UAB Alytus Vejas	10,00
UAB Potentia Industriae	100,00
Blue Viking Solar S.L.	100,00
Blue Viking Alexandra S.L.	100,00
Blue Viking Beatrice S.L.	100,00
Blue Viking Ayora S.L.	70,00
Blue Viking Cristina S.L.	100,00
Blue Viking Gabriela S.L.	100,00
Blue Viking Matilda S.L.	100,00
Blue Viking Hildur S.L.	100,00
Blue Viking Emilia S.L.	100,00
Blue Viking Lindsey S.L.	100,00
Blue Viking Lisa S.L.	100,00
Blue Viking Lya S.L.	100,00
Blue Viking Maria S.L.	100,00
Blue Viking Nieves S.L.	100,00
Blue Viking Pili S.L.	100,00
Blue Viking Rosa S.L.	100,00
Blue Viking Samara S.L.	100,00
Blue Viking Sandra S.L.	100,00
Blue Viking Sarah S.L.	100,00
Blue Viking Sofia S.L.	100,00
Blue Viking Tara S.L.	100,00
Blue Viking Violeta S.L.	100,00
Blue Viking Raquel S.L.	100,00
Blue Viking Linea S.L.	100,00
Blue Viking Indira S.L.	100,00
Blue Viking Matias S.L.	100,00
Blue Viking Mikael S.L.	100,00
Blue Viking Santiago S.L.	100,00
Blue Viking Barbara S.L.	100,00
Blue Viking Clara S.L.	100,00
Blue Viking Eden S.L.	100,00
Blue Viking Fernanda S.L.U.	100,00
Blue Viking Diana S.L.U.	100,00
Blue Viking Elena S.L.U.	100,00
Blue Viking Elizabeth S.L.	100,00
Blue Viking Esther S.L.	100,00
Blue Viking Glenda S.L.	100,00
Blue Viking Gretchen S.L.	100,00
Blue Viking Isabella S.L.	100,00

Blue Viking Julia S.L.	100,00
Blue Viking Kira S.L.	100,00
Blue Viking Laura S.L.	100,00
Blue Viking Linda S.L.	100,00
SOLCON TERRENOS 2006 S.L.U.	100,00
Blue Viking Ventures S.L.U.	100,00
Frederikshavn OWF ApS	85,00
EE Dupp ApS	100,00
AEZ Planungs GmbH & Co KG	100,00
WP SA Sud 6 GmbH & Co KG	100,00
E&U GmbH & Co. KabelZeitZ KG	50,63
EE Teuchern GmbH & Co KG	100,00
WP SA Sud 12 GmbH & Co KG	100,00
WP SA Sud 13 GmbH & Co KG	100,00
WP SA Sud 23 GmbH & Co KG	100,00
WP SA Sud 24 GmbH & Co KG	100,00
EE Zwei Gipfel GmbH & Co. KG	100,00
Komplementarselskabet Heidelberg ApS	50,50
EE PV Holding ApS	100,00
Solar Park Holmen ApS	84,00
Solar Park Agersted ApS	94,00
Solar Park Ålbæk ApS	94,00
Solar Park Harre ApS	84,00
Solar Park DK 1 ApS	100,00
Solar Park DK 2 ApS	100,00
Solar Park DK 3 ApS	100,00
Solar Park DK 4 ApS	100,00
Solar Park DK 5 ApS	100,00
EE Ejendomme ApS	100,00
Uur Hedebrug ApS	70,00
Trykkevælde Solar Park ApS	73,50
Rødkilde PV Holding ApS	100,00
Rødkilde PV Holding ApS	50,00
Solar Park Rødkilde 1 P/S	50,00
Solar Park Kassø ApS	100,00
Solar Park Svinningegården ApS	100,00
Solar Park Barmosen ApS	100,00
Solar Park Rødby Fjord ApS	73,50
Solar Park Milbakken ApS	100,00
Solar Park Freerslev ApS	100,00
EE Polska ApS	100,00
EE Boleszkowice sp. z o.o.	100,00
EE Brod sp. z o.o.	100,00
EE Ronica sp. z o.o.	100,00

EE Tucze sp. z o.o.	100,00
EE Jelonki sp. z o.o.	100,00
European Energy Polska Sp. z o.o. (Name change)	100,00
EE Projekt Sp. z.o.o.	100,00
EE Bonin Sp. z.o.o.	100,00
EE Liskowo Sp. z.o.o.	100,00
EE ELK Sp. z.o.o.	100,00
EE Zarnowiec Sp. z.o.o.	100,00
Branco Vind ApS	100,00
North America Holding ApS	100,00
Yellow Viking Development One, LLC	100,00
EE Solar US LLC	100,00
East Coast Solar LLC	55,00
European Energy Development Limited	100,00
Bubney Energy Centre Limited	50,00
Chads Farm Energy Centre Limited	50,00
Marksbury Energy Centre Limited	50,00
Northington Energy Centre Limited	50,00
Maisemore Court Farm Energy Centre Limited	50,00
South Park Energy Centre Limited	50,00
Vicarage Drove Energy Centre Limited	50,00
Puglia Holding S.r.l.	100,00
Palo Energia s.r.l.	100,00
Piano Energia s.r.l.	100,00
Traversa Energia s.r.l.	100,00
ASI Troia FV 1 S.r.l.	100,00
Solleone Energia S.r.l.	100,00
Ringo JV S.r.l.	100,00
EE Bonde GmbH & Co. KG	100,00
EE Nordic Holding 1 ApS	100,00
EE Nordic Holding 2 ApS	100,00
Lakkikeidas PV Oy	100,00
Svedberga PV AB	100,00
Vindkraft I Fimmersted AB	100,00
EE Nordic Holding 3 ApS	100,00
EE Lithuania Holding ApS	100,00
EE Sweden Holding ApS	100,00
European Wind Farms Kåre 1 AB	100,00
Vindkraft I Grevekulla AB	100,00
Skåramålar Vind AB	100,00
EE Finland Holding ApS	100,00
Greenwatt Koiramäki Oy Ab	100,00
Greenwatt Mustalamminmäki Oy Ab	100,00
European Energy Norge AS	100,00

EE Pommerania ApS	50,00
EE Pommern GmbH	50,00
EE Pomorze Sp. z o.o.	50,00
EWF Polska Sp. z.o.o.	50,00
Farma Wiatrowa Drawsko II sp.z.o.o.	50,00
Farma Wiatrowa Kolobrzeg sp. z o.o	50,00
Farma Wiatrowa SIEMYŚL sp. z o.o.	50,00
EE MSF ApS	100,00
QSF Holding Pty Ltd	80,00
Quandong Solar Farm Pty Ltd	80,00
European Energy Global Offshore ApS	100,00
REintegrate ApS	23,86
REintegrate Skive ApS	23,86
Victor Energy Solutions Holding ApS	42,86
Victor Energy Solutions A/S	42,86
Floating PV Solutions ApS	100,00
Thor Holding 1 ApS (Nyt navn)	100,00
Thor Holding Komplementar ApS	100,00
Thor Holding P/S	100,00
Elisa ApS	20,00
Swan Wind P/S	20,00
EE Romania ApS	100,00
EE Construction DK ApS	100,00
EE Netherlands ApS	100,00
European Green Solar S.r.l. (Transfer + Name change)	100,00
Renewable Energy Partnership I K/S	100,00
Renewable Energy Partnership I CIV K/S	100,00
Renewable Energy Partnership Management GP ApS	100,00
Renewable Energy Partnership P/S	100,00
Barreiras ApS	100,00
Coremas I Geracao de Energia SPE LTDA.	39,99
Coremas II Geracao de Energia SPE LTDA.	39,99
Coremas III Geracao de Energia SPE LTDA.	39,99
Enerteq ApS (Group)	100,00
EWF Polska Sp. z.o.o Bialogard Sp.K.	50,00
EWF Polska Sp. z.o.o Grzmiaca Sp.K.	50,00
EWF Polska Sp. z.o.o Rabino Sp.K.	50,00
Holmen II Vindkraft I/S	37,28
NPP Maldives Private Ltd	51,49
Svindbæk Køberetselskab I/S	0,00
Vento Erste Windparkbeteiligungsgesellschaft mbH & Co. KG	47,37
WK Gommern GmbH & Co. KG	33,42
WK Ottenhausen GmbH & Co. KG	39,42
WP Vormark Infrastruktur GbR	12,50

WP Vormark UW GmbH & Co. KG	5,60
UW Nessa GmbH & Co KG	45,72
UW Nessa Verwaltungs-GmbH	45,72
Infrastrukturgesellschaft Windfeld 19/24 Verwaltungs GmbH	82,40
Infrastrukturgesellschaft Windfeld 19/24 GmbH & Co KG	82,40
Fundo de Investimento em participacoes conjunto Coremas - Multiestrategia	39,99

ANNEX B

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



EUR 75,000,000

CALLABLE SUBORDINATED GREEN CAPITAL SECURITIES DUE 2020

ISIN: DK0030470919

17 September 2020

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Capital Securities. The possession, circulation or distribution of this document and the private placement of the Capital Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required to inform themselves about, and to observe, any such restrictions.

The Capital Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Capital Securities 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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Schedule 1: Conditions Precedent for Settlement of Initial Capital Securities

1 INTRODUCTION

- 1.1 These terms and conditions (the "**Conditions**") relate to the EUR 75,000,000 callable subordinated green capital securities due 3020 (the "**Initial Capital Securities**") 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 Capital Securities will be issued on 22 September 2020 (the "**First Issue Date**") at an issue price of 100.00%.
- 1.3 The issue of the Initial Capital Securities was authorised and approved by the board of directors of the Issuer at a meeting held on 28 August 2020.

2 DEFINITIONS AND CONSTRUCTION

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

"**3-Year Swap Rate**" means the rate for a Reset Period determined by the Calculation Agent on the Interest Determination Date for the relevant Reset Period and will be:

- (a) the mid swap rate for euro swap transactions with a maturity of three (3) years, as published on Bloomberg screen "ICE" or Reuters screen "ICESWAP2" (formerly called "ISDAFIX2") under "Euribor Basis EUR" (or such other page or service as may replace any of them for the purposes of displaying European swap rates of leading reference banks for swaps in euro) (the "**Mid-Swap Page**"), as at approximately 11.00 a.m. (Central European time) on the Interest Determination Date applicable to such Reset Period; or
- (b) if, on the Interest Determination Date applicable to such Reset Period, no rate is calculated and published on the Mid-Swap Page, the arithmetic mean (rounded if necessary, to the nearest second decimal place, with 0.005 being rounded upwards) of the quotations offered by the Reset Reference Banks at approximately 11.00 a.m. (Central European time) on such Interest Determination Date, to prime banks in the European market for the mid swap rate for euro swap transactions with a maturity of three (3) years in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market **provided that** if fewer than two (2) rates are so quoted, the 3-Year Swap Rate shall be (i) in the case of each Reset Period other than the Reset Period commencing on the First Call Date, the 3-Year Swap Rate for the immediately preceding Reset Period; or (ii) in the case of the Reset Period commencing on the First Call Date, the Initial 3-Year Swap Rate.

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

"**Accounting Principles**" means the generally accepted accounting principles, standards and practices in Denmark, including the International Financial Reporting Standards (IFRS) applied on a consistent basis subject to any changes required by any regulation.

"**Additional Amounts**" has the meaning given to such term in Condition 13.2 (*Payment of Additional Amounts*).

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

"**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.

"**Agency Agreement**" means the agency agreement entered into on or before the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and the Agent, regarding, *inter alia*, the remuneration payable to the Agent.

"**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 and having its registered address at Bredgade 30, 1260 Copenhagen K, Denmark, or any successor Agent, acting for and on behalf of the Securityholders in accordance with these Conditions.

"**Business Day**" means a day (a) on which the CSD and the Danish Central Bank's settlement system are open; and (b) which is a TARGET Day.

"**Calculation Agent**" means the calculation 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 and having its registered address at Bredgade 30, 1260 Copenhagen K, Denmark, or any successor Calculation Agent.

"**Calculation Period**" has the meaning given to that term in Condition 8.2 (*Calculation of Interest*).

"**Capital Security**" means the debt instrument (in Danish: *obligation*) for the Nominal Amount and of the type covered by Chapter 4 of the Danish Capital Markets Act (cf. Chapter 1, Section 3 of the Danish Capital Markets Act), and which is governed by and issued under these Conditions, including the Initial Capital Securities and any Subsequent Capital Securities.

"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more persons, not being a direct or indirect majority shareholder in the Issuer as of the First Issue Date, acting together, 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.

"**Code**" has the meaning given to such term in Condition 9.5 (*Payment subject to Fiscal Laws*).

"**Compulsory Payment Event**" means any of the following events:

- (a) the shareholders of the Issuer have resolved at a general meeting on the proposal by, or with the consent of, the board of directors of the Issuer, or the board of directors of the Issuer based on an authorisation from the general meeting has resolved, to pay or distribute a dividend, distribution or other payment on any Issuer Shares, other than a dividend, distribution or other payment which is made in the form of any Issuer Shares (other than treasury shares);
- (b) the Issuer or any other Group Company pays any dividend, distribution or other payment in respect of any Parity Securities, other than a dividend, distribution or other payment which is made in the form of any Issuer Shares (other than treasury shares);
- (c) the Issuer or any other Group Company redeems, repurchases or otherwise acquires any Issuer Shares or any Parity Securities; or
- (d) the Issuer or any other Group Company makes any payment (whether of principal or interest) in cash in respect of any Subordinated Shareholder Funding,

provided that, no Compulsory Payment Event shall be deemed to occur:

- (i) if the Issuer or any other Group Company repurchases or otherwise acquires (directly or indirectly) any Issuer Shares in connection with any share-based incentive scheme with or for the benefit of employees, officers or directors; or
- (ii) as a result of the exchange or conversion of one class of Issuer Shares for another class in a transaction not involving any cash payment by the Issuer.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Capital Securities 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. CVR 21 59 93 36 and having its registered address at Weidekampsgade 14, 2300 Copenhagen S, Denmark.

"**Danish Capital Markets Act**" means the Danish Consolidated Act No. 377 of 2 April 2020 on capital markets (in Danish: *kapitalmarkedsløven*).

"**Danish Companies Act**" means the Danish Consolidated Act No. 763 of 23 July 2019 on public and private limited liability companies (in Danish: *selskabsloven*).

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

"**Deferred Payment**" has the meaning given to such term in Condition 10.3 (*Deferred Payment*).

"Determination Period" has the meaning given to such term in Condition 8.2 (*Calculation of Interest*).

"Early Redemption Amount" means 101.00% of the principal amount per Capital Security.

"EUR" and **"euro"** 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" has the meaning given to such term in Condition 14.1 (*Default and Liquidation*).

"FATCA" has the meaning given to such term in Condition 9.5 (*Payments subject to Fiscal Laws*).

"First Call Date" means 22 September 2023.

"Green Bond Framework" means the Issuer's green bond framework in force as of the First Issue Date in the case of the Initial Capital Securities or as of the relevant issue date in the case of any Subsequent Capital Securities.

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

"Group Company" means any member of the Group.

"Initial 3-Year Swap Rate" means -0.46% per annum.

"Initial Interest Rate" means the sum of the Initial 3-Year Swap Rate and the Initial Margin, corresponding to 6.125% per annum.

"Initial Margin" means 6.585% per annum.

"Interest Determination Date" means the second TARGET Day prior to the date on which the relevant Reset Period commences.

"Interest Payment Date" has the meaning given to such term in Condition 8.1.3.

"Interest Period" means the period from (and including) the First Issue Date to (but excluding) the first Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date.

"Interest Rate" means:

- (a) before (and excluding) the First Call Date, the Initial Interest Rate; and
- (b) from (and including) the First Call Date, the Reset Interest Rate.

"ISIN" means International Securities Identification Number – the identification number of the Capital Securities.

"Issuer Shares" means any shares in the capital of the Issuer of any class.

"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 and having its registered address at Grønjordsvej 10, 2300 Copenhagen S, Denmark or another party replacing it, as Issuing Agent, in accordance with these Conditions.

"Major Shareholder" means:

- (a) European Energy Holding ApS;
- (b) MDP Invest ApS; and
- (c) JPZ Assistance ApS.

"Mandatory Settlement Date" means the earliest of:

- (a) any Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Period;
- (b) the date falling ten (10) Business Days after the date on which a Compulsory Payment Event has occurred;
- (c) the date, other than the Maturity Date, on which the Capital Securities fall due for redemption in accordance with Condition 12.2 (*Redemption at the Option of the Issuer*), Condition 12.3 (*Redemption for Taxation Reasons*), Condition 12.4 (*Redemption for Accounting Reasons*), Condition 12.5 (*Redemption due to a Replacing Capital Event*), Condition 12.6 (*Redemption due to a Change of Control Event*) or Condition 12.7 (*Redemption for a Minimum Outstanding Principal Amount*); and
- (d) the date on which an order is made for the winding-up, dissolution, liquidation, reconstruction (in Danish: *rekonstruktion*) or bankruptcy (in Danish: *konkurs*) of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).

"Margin" means, in respect of each Interest Period commencing during the period from (and including) the First Call Date to (but excluding) the Maturity Date, the sum of the Initial Margin and the Step-up Margin.

"Maturity Date" means 22 September 2020.

"Minimum Trading Unit" has the meaning given to such term in Condition 3.1.2.

"Nasdaq Copenhagen" means the international marketplace for Danish securities operated by Nasdaq Copenhagen A/S, a limited liability company incorporated under the laws of Denmark, registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 19 04 26 77 and having its registered address at Nikolaj Plads 6, 1067 Copenhagen K, Denmark.

"Nominal Amount" has the meaning given to such term in Condition 3.1.2.

"Optional Deferral Notice" has the meaning given to such term in Condition 10.1 (*Optional Interest Deferral*).

"**Optional Redemption Notice**" has the meaning given to such term in Condition 12.2 (*Redemption at the Option of the Issuer*).

"**Optional Settlement Date**" has the meaning given to such term in Condition 11.1.1.

"**Outstanding Capital Securities**" mean any Capital Securities issued in accordance with these Conditions to the extent not redeemed or otherwise discharged.

"**Outstanding Payments**" has the meaning given to such term in Condition 10.5 (*Outstanding Payments*).

"**Parity Securities**" means, in respect of the Issuer, any securities or obligations issued or owed by the Issuer (including guarantees or indemnities given by the Issuer in respect of any securities or obligations issued or owed by other Group Companies) which rank, or by their terms are expressed to rank, *pari passu* with the Capital Securities.

"**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; or (c) 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 Capital Securities are to be redeemed or repurchased in accordance with Condition 12 (*Redemption and Purchase*).

"**Refinancing Proceeds**" means the net cash proceeds received (directly or indirectly) by the Issuer from any new equity or debt financing (whether by way of loan, bonds or other financial indebtedness) in the sole discretion of the Issuer.

"**Regulated Market**" means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU).

"**Replacing Capital Event**" means one or more issuances of equity by the Issuer during the period from (and including) the First Issue Date to (but excluding) the First Call Date the aggregate proceeds of which (net of commissions) is equal to or greater than the Total Nominal Amount **provided that** such proceeds have not been used, directly or indirectly, to repurchase or redeem, or make any payments in respect of, any Issuer Shares or Parity Securities.

"**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 from time to time.

"**Reset Date**" means the First Call Date and thereafter each date which is the third anniversary of the First Call Date to (but excluding) the Maturity Date.

"**Reset Interest Rate**" for each Interest Period falling within the period from (and including) the First Call Date to (but excluding) the Maturity Date means the 3-Year Swap Rate for the relevant Reset Period in which the Interest Period falls plus the Margin, as determined by the Calculation Agent.

"**Reset Period**" means the period from (and including) the first Reset Date to (but excluding) the following Reset Date and thereafter each period from (and including) a Reset Date to (but excluding) the next subsequent Reset Date.

"**Reset Reference Banks**" means four (4) major banks in the European inter-bank market selected by the Calculation Agent (in consultation with the Issuer).

"**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.

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

"**Securityholders' Meeting**" means a meeting among the Securityholders held in accordance with Condition 17 (*Securityholders' Meeting*).

"**Senior Creditors**" means, in respect of the Issuer, all creditors of the Issuer other than creditors whose claims are in respect of:

- (a) the Capital Securities;
- (b) Parity Securities;
- (c) Subordinated Shareholder Funding; or
- (d) Issuer Shares.

"**Step-up Margin**" means 5.00% per annum.

"**Subordinated Shareholder Funding**" means any loans made after the First Issue Date to the Issuer by any Major Shareholder for the purposes of injecting additional cash into the Issuer **provided that**, for the avoidance of doubt, any investment made by a Major Shareholder in any Capital Securities, Parity Securities or senior debt securities of the Issuer shall not constitute Subordinated Shareholder Funding.

"**Subordination Letter**" means a subordination letter dated on or around the date of these Conditions and made between European Energy Holding ApS, MDP Invest ApS, JPZ Assistance ApS and the Agent.

"**Subsequent Capital Securities**" means any Capital Securities issued after the First Issue Date on one or more occasions in accordance with Condition 23 (*Further Issues*).

"**Subsidiary**" means a subsidiary undertaking (in Danish: *dattervirksomhed*) within the meaning of Section 5, no. 3 of the Danish Companies Act.

"**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 Euro.

"**Tax Event**" has the meaning given to such term in Condition 12.3.1.

"**Taxes**" has the meaning given to such term in Condition 13.1 (*Withholding or Deduction of Taxes*).

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

"**Transaction Costs**" means all fees, legal costs and any other costs and expenses incurred by the Issuer or any other Group Company in connection with the issue of the Initial Capital Securities or, as applicable, any Subsequent Capital Securities and the listing of the Initial Capital Securities or, as applicable, any Subsequent Capital Securities on Nasdaq Copenhagen or any other Regulated Market.

"**Written Procedure**" means the written or electronic procedure for decision making among the Securityholders in accordance with Condition 18 (*Written Procedure*).

2.2 Construction.

2.2.1 Unless a contrary indication appears, any reference in these Conditions to:

- (a) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (b) a "**regulation**" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (c) a provision of law is a reference to that provision as amended or re-enacted.

2.2.2 In these Conditions:

- (a) terms used in the singular include the plural of such terms and *vice versa*;
- (b) Condition headings are for ease of reference only;
- (c) any reference to a Condition is a reference to such Condition of these Conditions;
- (d) an Event of Default is "**continuing**" if it has not been remedied or waived;
- (e) an event referred to in Condition 14.2 (*Breach of Obligations*) is "**continuing**" if it has not been remedied or waived; and
- (f) 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.

3 **FORM OF CAPITAL SECURITIES, ETC.**

3.1 Form of Capital Securities, Denomination and Nominal Amount.

3.1.1 The Capital Securities are issued in uncertificated and dematerialised book-entry form through the CSD. No physical notes will be issued.

3.1.2 The Capital Securities are denominated in EUR. The Capital Securities shall be registered in the CSD in multiples of EUR 1,000 (the "**Nominal Amount**"). All trades in the Capital

Securities as well as the initial subscription shall be in a minimum amount of EUR 100,000 (the "**Minimum Trading Unit**"). A Securityholder who, as a result of trading such amounts, holds an aggregate Nominal Amount which is less than the Minimum Trading Unit in its account with the relevant clearing system will not be able to sell the remainder of such holding without first purchasing a Nominal Amount of the Capital Securities at or in excess of the Minimum Trading Unit such that its holding amounts to the Minimum Trading Unit or above.

3.1.3 The ISIN code of the Capital Securities is DK0030470919.

3.2 Transferability and Title.

3.2.1 The Capital Securities are freely transferable, but the Securityholders may be subject to purchase or transfer restrictions with regard to the Capital Securities under Condition 3.1 (*Form of Capital Securities, Denomination and Nominal Amount*) or under laws to which a Securityholder may be subject. Each Securityholder must ensure compliance with such restrictions at its own cost and expense.

3.2.2 Legal title to the Capital Securities 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 Securityholder 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 Securityholder.

3.2.3 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 Securityholders registered in the securities register.

3.2.4 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 Capital Securities. The Issuer may not revoke any such power of attorney while the Capital Securities are outstanding unless directed by the Agent or unless consent thereto is given by the Securityholders. The Issuer shall without undue delay issue separate powers of attorney, if so requested by the CSD.

3.2.5 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Capital Securities or the possession, circulation or distribution of any document or other material relating to the Issuer or the Capital Securities in any jurisdiction other than Denmark where action for that purpose is required. Each Securityholder must inform itself about, and observe, any applicable restrictions to the transfer of the Capital Securities.

4 **RIGHT TO ACT ON BEHALF OF A SECURITYHOLDER**

4.1 Power of Attorney. If any person other than a Securityholder wishes to exercise any rights under these Conditions, it must obtain a power of attorney or other proof of authorisation from the Securityholder or, if applicable, a successive, coherent chain of powers of attorney or other proofs of authorisation starting with the Securityholder and authorising such person or provide sufficient evidence of its holding approved by the Agent.

4.2 Third Party Representative. A Securityholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Capital Securities held by it. Any such representative may act independently under these Conditions in relation to the Capital Securities for which such representative is entitled to represent the Securityholder and it may further delegate its right to represent the Securityholder 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 CAPITAL SECURITIES

5.1 Status of Capital Securities. The Capital Securities constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.

5.2 Ranking of Capital Securities. The rights and claims of the Securityholders against the Issuer in respect of the Capital Securities shall, in the event of the winding-up, dissolution, liquidation, reconstruction (in Danish: *rekonstruktion*) or bankruptcy (in Danish: *konkurs*) of the Issuer and save for such exceptions as may be provided by applicable legislation, rank as follows:

- (a) behind the claims of Senior Creditors;
- (b) *pari passu* with the rights and claims of holders of Parity Securities; and
- (c) in priority only to:
 - (i) the rights and claims of any Major Shareholder in respect of any Subordinated Shareholder Funding only pursuant to the Subordination Letter; and
 - (ii) the rights and claims of holders of all Issuer Shares.

5.3 No Set-Off, etc. No Securityholder, who is in the event of the winding-up, dissolution, liquidation, reconstruction (in Danish: *rekonstruktion*) or bankruptcy (in Danish: *konkurs*) of the Issuer indebted to the Issuer, shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of the Capital Securities held by such Securityholder.

6 USE OF PROCEEDS

The Issuer shall use the proceeds from the issue of the Initial Capital Securities and any Subsequent Capital Securities, in each case less the Transaction Costs, towards financing purposes that are in accordance with the Issuer's Green Bond Framework.

7 CONDITIONS FOR SETTLEMENT OF THE CAPITAL SECURITIES

7.1 Conditions Precedent for Settlement of Initial Capital Securities. The Issuer shall provide to the Agent no less than two (2) Business Days prior to the First Issue Date the

documents and other evidence set out in Schedule 1 (*Conditions Precedent for Settlement of Initial Capital Securities*).

- 7.2 Role of Agent. The Agent may assume that the documentation delivered to it pursuant to Condition 7.1 (*Conditions Precedent for Settlement of Initial Capital Securities*) is accurate, legally valid, correct and complete, unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation. The documentation and evidence delivered to the Agent pursuant to Condition 7.1 (*Conditions Precedent for Settlement of Initial Capital Securities*) are not reviewed by the Agent from a legal or commercial perspective on behalf of the Securityholders.
- 7.3 Settlement. When the conditions in Condition 7.1 (*Conditions Precedent for Settlement of Initial Capital Securities*) have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall without undue delay confirm in writing to the Issuing Agent, that the Issuing Agent may procure the settlement of the Initial Capital Securities by way of transfer of the proceeds to an account as instructed by the Issuer.
- 7.4 Conditions Precedent for Settlement of Subsequent Capital Securities. The proceeds from any Subsequent Capital Securities shall be transferred to the Issuer once the Issuer has provided to the Agent a copy of a resolution of the board of directors or other persons authorised to exercise the relevant powers of the Issuer approving the issue of the Subsequent Capital Securities. The Agent shall confirm in writing to the Issuing Agent when the conditions in this Condition 7.4 have been fulfilled to the satisfaction of the Agent (acting reasonably), after which the Issuing Agent shall procure the settlement of the Subsequent Capital Securities and transfer the proceeds to an account as instructed by the Issuer. The Agent and the Issuer shall prepare an addendum to these Conditions evidencing the terms of each issue of any Subsequent Capital Securities.

8 INTEREST

- 8.1 Interest and Interest Payment Dates.
- 8.1.1 Each Initial Capital Security carries interest at the Initial Interest Rate from (and including) the First Issue Date up to (but excluding) the First Call Date (or earlier Redemption Date in accordance with Condition 8.3 (*Cessation of Interest Accrual*)). Any Subsequent Capital Security carries interest at the Initial Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (but excluding) the First Call Date (or earlier Redemption Date in accordance with Condition 8.3 (*Cessation of Interest Accrual*)).
- 8.1.2 From (and including) the First Call Date to (but excluding) the next subsequent Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next subsequent Reset Date and from (and including) the last Reset Date prior to the Maturity Date to (but excluding) the Maturity Date, each Capital Security bears interest at the relevant Reset Interest Rate for the relevant Interest Period (or earlier Redemption Date in accordance with Condition 8.3 (*Cessation of Interest Accrual*)).
- 8.1.3 During each period referred to in Condition 8.1.1 and Condition 8.1.2, interest on the Capital Securities is scheduled to be paid annually in arrears on 22 September each year (each an "**Interest Payment Date**") with the first Interest Payment Date being 22

September 2021, and will be due and payable in accordance with Condition 10 (*Cumulative Optional Interest Deferral*) and Condition 11 (*Settlement of Outstanding Payments*). If any Interest Payment Date would otherwise fall on a day which is not a Business Day, the relevant payment shall be made on the next day which is a Business Day. No further interest or other payment will accrue or be made as a consequence of the postponement.

- 8.2 Calculation of Interest. Where interest is to be calculated in respect of any period (from (and including) the first such day to (but excluding) the last) (the "**Calculation Period**") which is equal to or shorter than the Determination Period during which it falls, the day count fraction used will be calculated on the basis of the number of days in the Calculation Period divided by the number of days in such Determination Period (Act/Act), where "**Determination Period**" means each period from (and including) 22 September in any year, to (but excluding) the next 22 September. For the avoidance of doubt, the first Determination Period will be period from and including 22 September 2020 to but excluding 22 September 2021.
- 8.3 Cessation of Interest Accrual. Each Capital Security will cease to bear interest from (and including) the due date for redemption thereof unless payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest in accordance with this Condition 8 (both before and after judgment) until the day on which all sums due in respect of such Capital Security up to that day are received by or on behalf of the relevant Securityholder.
- 8.4 Determination or Calculation by Agent. Without prejudice and subject to Clause 8.5 (*Reset Reference Banks and Calculation Agent*), if the Calculation Agent, at any time for any reason, does not determine the relevant Reset Interest Rate for any Interest Period, the Agent (or an agent appointed by it) may do so without liability therefor and any such determination shall be deemed to have been made by the Calculation Agent. In doing so, the Agent (or such agent appointed by it) shall apply the provisions of this Clause 8 with any necessary or consequential amendments to the extent that the Agent (in its opinion) is able to do so and in such manner as the Agent shall deem fair and reasonable having regard to all circumstances.
- 8.5 Reset Reference Banks and Calculation Agent. The Issuer will procure that, so long as any Capital Security is outstanding, there shall at all times be identified a number of Reset Reference Banks (where the relevant Reset Interest Rate, as applicable, is to be calculated by reference to them) and a Calculation Agent for the purposes of the Capital Securities. If any such bank (acting through its relevant office) is unable or unwilling to continue to act as a Reset Reference Bank, the Issuer shall (after consultation with the Agent) appoint another leading bank engaged in the Euro-zone interbank market to act as such in its place. If the Calculation Agent is unable or unwilling to continue to act as Calculation Agent or if the Calculation Agent fails to establish the relevant Reset Interest Rate for any Reset Period, the Issuer shall (after consultation with the Agent unless the Calculation Agent is the same legal entity as the Agent) appoint a recognised bank or other entity with presence in the Nordic markets to act as such in its place. The

Calculation Agent may not resign its duties without a successor having been so appointed.

- 8.6 Notifications etc. to be binding. All notifications, opinions, determinations, certifications, conditions, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8, whether by the Calculation Agent or the Agent (or its agent), shall (in the absence of wilful default, fraud or manifest error) be binding on the Issuer, the Calculation Agent, the Agent, the Issuing Agent and on all Securityholders and (in the absence of the aforesaid) no liability to the Securityholders or the Issuer shall attach to the Calculation Agent or the Agent in connection with the exercise or non-exercise by them of any of their powers, duties or discretions.

9 PAYMENTS

- 9.1 Payments of Principal and Interest. Payments of principal, interest and any other amounts in respect of the Capital Securities shall be made to such person who is registered as a Securityholder on the Record Date prior to an Interest Payment Date, Redemption Date or other relevant due 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.
- 9.2 Payments Effected by CSD. If a Securityholder has registered, through an Account Operator, that principal, interest and any other payment to be made 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 Securityholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 9.3 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 Securityholders shall not be entitled to any further interest or other payment in respect of such delay.
- 9.4 Good Discharge. If payment or repayment is made in accordance with this Condition 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 9.5 Payments subject to Fiscal Laws. All payments in respect of the Capital Securities are subject in all cases to (a) any applicable fiscal or other laws and regulations; and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Section 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA**") or any law implementing an intergovernmental approach to FATCA, but without prejudice to the provisions of Condition 13 (*Taxation*). No commissions or expenses shall be charged to the Securityholders in respect of such payments.

- 9.6 Payments on Business Days. If the due date for payment of any amount in respect of any Capital Security is not a Business Day, the payment shall be postponed to the following Business Day, and the Securityholders shall not be entitled to any further interest or other payment in respect of such delay.

10 CUMULATIVE OPTIONAL INTEREST DEFERRAL

- 10.1 Optional Interest Deferral. Interest which accrues during an Interest Period ending on (but excluding) an Interest Payment Date will be due and payable on that Interest Payment Date unless the Issuer, by giving notice to the Agent, the Calculation Agent and the Securityholders in accordance with Condition 25 (*Notices*) not less than fifteen (15) Business Days prior to the relevant Interest Payment Date (an "**Optional Deferral Notice**"), elects to defer the relevant interest payment in whole, but not in part.
- 10.2 No Obligation to Pay. If the Issuer elects not to pay accrued interest on an Interest Payment Date, it will not have any obligation to pay interest on such Interest Payment Date.
- 10.3 Deferred Payment. Each interest payment that is not due and payable in accordance with this Condition 10 due to an election made by the Issuer shall be referred to as a "**Deferred Payment**". Any such Deferred Payment will bear interest at the then current rate of interest on the Capital Securities from (and including) the Interest Payment Date on which such Deferred Payment would otherwise than by reason of the operation of this Condition 10 become due to (but excluding) the date on which the Deferred Payment is satisfied in accordance with Condition 11 (*Settlement of Outstanding Payments*) or cancelled in accordance with the second sentence of Condition 12.1 (*Maturity Date*). The non-payment of any interest deferred by the giving of any Optional Deferral Notice in respect thereof shall not constitute an Event of Default or otherwise constitute a default of the Issuer or any other breach of its obligations under the Capital Securities or for any other purpose or be subject to enforcement in accordance with Condition 14 (*Event of Default*) until such time as such interest shall have become due under Condition 11 (*Settlement of Outstanding Payments*) and remain unpaid.
- 10.4 Accumulation of Deferred Payments. If there are several amounts of Deferred Payment they shall accumulate until paid in full on the Optional Settlement Date.
- 10.5 Outstanding Payments. The amount of any Deferred Payments, together with any interest accrued thereon, shall constitute "**Outstanding Payments**" from the day following the Interest Payment Date on which such Deferred Payment would have become due if the interest had not been deferred pursuant to this Condition 10.

11 SETTLEMENT OF OUTSTANDING PAYMENTS

- 11.1 Optional Settlement of Outstanding Payments.
- 11.1.1 The Issuer will be entitled to pay Outstanding Payments in whole (but not in part) at any time by giving notice to the Agent, the Calculation Agent and the Securityholders in accordance with Condition 25 (*Notices*) not less than fifteen (15) Business Days prior to the date fixed by the Issuer for such payment (the "**Optional Settlement Date**") which notice may be conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to pay such Outstanding Payments, but shall be

irrevocable, and shall specify (a) the amount of Outstanding Payments to be paid; and (b) the Optional Settlement Date.

- 11.1.2 Upon a notice being given under Condition 11.1.1 and the relevant conditions set out therein, if any, being satisfied, the amount of Outstanding Payments specified in the relevant notice will become due and payable to the Securityholders recorded in the CSD on the relevant Record Date designated in accordance with the rules of the CSD from time to time in respect of a payment on the Optional Settlement Date and the Issuer shall pay such amount of Outstanding Payments on the specified Optional Settlement Date.
- 11.2 Mandatory Settlement of Outstanding Payments. The Issuer must pay all Outstanding Payments (in whole but not in part) then outstanding on any Mandatory Settlement Date.

12 REDEMPTION AND PURCHASE

- 12.1 Maturity Date. If not redeemed or purchased and cancelled earlier, the Total Nominal Amount of the Capital Securities will be redeemed on the Maturity Date at their principal amount together with accrued interest in respect of the Interest Period ending on (but excluding) the Maturity Date. Any Outstanding Payments shall automatically be cancelled on the Maturity Date. The Capital Securities may not be redeemed at the option of the Issuer other than in accordance with this Condition 12.
- 12.2 Redemption at the Option of the Issuer. On giving not less than thirty (30) nor more than sixty (60) days' notice (an "**Optional Redemption Notice**") to the Securityholders (which notice may be conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments, but shall be irrevocable) in accordance with Condition 25 (*Notices*), the Issuer may redeem all, but not some only, of the Capital Securities on the First Call Date or on any Interest Payment Date thereafter as specified in the Optional Redemption Notice at their principal amount together with interest accrued to (but excluding) the relevant call date and any Outstanding Payments.
- 12.3 Redemption for Taxation Reasons.
- 12.3.1 The Capital Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than thirty (30) nor more than sixty (60) days' notice to the Securityholders (which notice may be conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments, but shall be irrevocable) in accordance with Condition 25 (*Notices*), if:
- (a) the Issuer is satisfied immediately prior to the giving of such notice based on the receipt by the Issuer of an opinion of a recognised tax counsel or tax adviser appointed by the Issuer (at the Issuer's expense) that:
- (i) the Issuer either has or will become obliged to pay Additional Amounts as provided or referred to in Condition 13 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Denmark or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or

after the First Issue Date, in which case the Issuer will be entitled to redeem each Capital Security at its principal amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments; or

- (ii) the Issuer's treatment of items of expense with respect to the Capital Securities as deductible interest expense for Danish tax purposes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to more than a *de minimis* amount of additional taxes, duties or governmental charges, in which case the Issuer will be entitled to redeem the Capital Securities:
 - (A) prior to the First Call Date, at their Early Redemption Amount together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments; and
 - (B) on or after the First Call Date at their principal amount together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments,

each event referred to in paragraph (i) and (ii) above being a "**Tax Event**", and

- (b) such Tax Event cannot be avoided by the Issuer taking reasonable measures available to it without incurring material costs,

provided that no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Capital Securities then due.

12.3.2 Any notice of redemption pursuant to this Condition 12.3 shall include a description by the Issuer of the basis for:

- (a) the occurrence of a Tax Event; and
- (b) that the obligation referred to in paragraph (a) of Condition 12.3.1 cannot be avoided by the Issuer taking reasonable measures available to it without incurring material costs.

12.4 Redemption for Accounting Reasons. The Capital Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than thirty (30) nor more than sixty (60) days' notice to the Securityholders (which notice may be conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments, but shall be irrevocable) in accordance with Condition 25 (*Notices*):

- (a) prior to the First Call Date, at their Early Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments; and
- (b) on or after the First Call Date, at their principal amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments,

if a recognised accountancy firm, acting upon instructions of the Issuer (and at the Issuer's expense), has delivered an opinion to the Issuer stating that as a result of a change in IFRS as adopted by the European Union (or the application thereof) since the First Issue Date the full amount of the proceeds of the Capital Securities may not or may no longer be recognised in "equity" in the consolidated financial statements of the Issuer pursuant to the Accounting Principles or any other accounting principles that may replace the Accounting Principles for the purposes of preparing the annual consolidated financial statements of the Issuer.

- 12.5 Redemption due to a Replacing Capital Event. Upon the occurrence of a Replacing Capital Event, the Issuer may, if it gives not less than thirty (30) nor more than sixty (60) days' notice to the Securityholders (which notice may be conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments, but shall be irrevocable) in accordance with Condition 25 (*Notices*), redeem the Capital Securities in whole, but not in part, at any time after the occurrence of such event, at 103.00% of their principal amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments.
- 12.6 Redemption due to a Change of Control Event.
- 12.6.1 Upon the occurrence of a Change of Control Event, the Capital Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than thirty (30) nor more than sixty (60) days' notice to the Securityholders (which notice may be conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments, but shall be irrevocable) in accordance with Condition 25 (*Notices*):
- (a) prior to the First Call Date, at their Early Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments; and
 - (b) on or after the First Call Date, at their principal amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments.
- 12.6.2 If the notice referred to in Condition 12.6.1 is not published within sixty (60) days of the Change of Control Event occurring, the Issuer will notify the Securityholders, no later than sixty (60) days following the effective Change of Control Event specifying the nature of the Change of Control Event, the circumstances giving rise to it and the date on which it became effective.
- 12.6.3 If, after the occurrence of a Change of Control Event, the Issuer has not redeemed the Capital Securities within sixty (60) days after the date of the Change of Control Event, the Interest Rate applicable to the Capital Securities (including any amount of current or future Deferred Payments) shall be increased by an additional margin of 5.00% per annum. This increase shall become effective on the date which is sixty (60) days after the date of the Change of Control Event.

- 12.7 Redemption for a Minimum Outstanding Principal Amount. The Capital Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than thirty (30) nor more than sixty (60) days' notice to the Securityholders (which notice may be conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments, but shall be irrevocable) in accordance with Condition 25 (*Notices*) at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments), if the Issuer and/or any other Group Company has purchased and holds Capital Securities with an aggregate principal amount equal to or greater than 80.00% of the Total Nominal Amount of the Capital Securities.
- 12.8 Notice of Redemption. Where a notice of redemption is given under this Condition 12, all Capital Securities shall be redeemed on the date specified in such notice in accordance with this Condition 12.
- 12.9 Issuer's Purchase of Capital Securities. The Issuer and any other Group Company may purchase and hold Capital Securities at any time subsequent to the First Issue Date and such Capital Securities may be retained or sold (but may not be cancelled) in the Issuer's sole discretion.

13 TAXATION

- 13.1 Withholding or Deduction of Taxes. All payments in respect of the Capital Securities 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 the Kingdom of Denmark or any political subdivision of, or any authority in or of the Kingdom of Denmark having power to tax, unless withholding or deduction of the Taxes is required by Danish law.
- 13.2 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 Securityholders after withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Capital Securities in the absence of withholding or deduction (such amounts being "**Additional Amounts**"), except that no Additional Amounts shall be payable in relation to any payment in respect of any Capital Securities to, or to a third party on behalf of, a Securityholder who is liable to Taxes in respect of the Capital Securities by reason of having some connection with the Kingdom of Denmark other than the mere holding of the Capital Securities.

14 EVENT OF DEFAULT

- 14.1 Default and Liquidation.
- 14.1.1 Subject to Condition 10 (*Cumulative Optional Interest Deferral*), if the Issuer fails to pay any interest on any of the Capital Securities when due (an "**Event of Default**"), the Agent (acting on instructions of the Securityholders in accordance with these Conditions) may, **provided that** the Event of Default is still continuing, by written notice addressed to the Issuer, take such steps or actions or institute proceedings to obtain payment of the amounts due or take such steps or actions or institute proceedings in the Kingdom

of Denmark (but not elsewhere) for the bankruptcy (in Danish: *konkurs*) of the Issuer **provided that** no amount in respect of the Capital Securities shall, as a result of such proceedings, be or become payable sooner than the same would otherwise have been payable by the Issuer had no such proceedings been instituted.

- 14.1.2 On a bankruptcy (in Danish: *konkurs*) of the Issuer, a Securityholder may, either independently or through the Agent, claim for an amount equal to the principal amount of any Capital Security held by it plus all accrued but unpaid interest in respect of the then current Interest Period and Outstanding Payments, if any, subject to Condition 5 (*Status of Capital Securities*).
- 14.2 Breach of Obligations. Subject to Condition 10 (*Cumulative Optional Interest Deferral*), the Agent (acting on the instructions of the Securityholders in accordance with these Conditions) may institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under these Conditions (other than as provided in Condition 14.1 (*Default and Liquidation*)) **provided that** and without prejudice to Condition 14.1.2, the Issuer shall not by virtue of the institution of any such steps, actions or proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it. Notwithstanding this Condition 14.2 or any other provision of these Conditions, any failure by the Issuer to comply with the Green Bond Framework as set out in Condition 6 (*Use of Proceeds*) shall not constitute a breach of any obligation, condition, undertaking or provision binding on the Issuer under these Conditions.
- 14.3 Other Remedies and Rights of Securityholders. No remedy against the Issuer, other than the institution of the steps, actions or proceedings by the Agent or (to the extent expressly provided for) the Securityholders referred to in Condition 14.1 (*Default and Liquidation*) and Condition 14.2 (*Breach of Obligations*) or the proving or claiming in any winding-up, dissolution, liquidation, reconstruction (in Danish: *rekonstruktion*) or bankruptcy (in Danish: *konkurs*) of the Issuer, shall be available to the Agent or the Securityholders, whether for the recovery of amounts owing in respect of the Capital Securities or in respect of any breach by the Issuer of any other obligation, condition, undertaking or provision binding on it under the Capital Securities **provided that** the proviso to Condition 14.2 (*Breach of Obligations*) shall apply to this Condition 14.3 and includes reference to proving or claiming in the winding-up, dissolution, liquidation, reconstruction (in Danish: *rekonstruktion*) or bankruptcy (in Danish: *konkurs*) of the Issuer.

15 ENFORCEMENT

At any time after the Capital Securities become due and payable, and subject to Condition 14 (*Event of Default*), the Agent (acting on the instructions of the Securityholders in accordance with these Conditions) may institute such steps, actions or proceedings against the Issuer as it may think fit to enforce the terms of these Conditions.

16 DECISION BY SECURITYHOLDERS

- 16.1 Agent's Request. A request by the Agent for a decision by the Securityholders on a matter relating to these Conditions shall (at the option of the Agent) be dealt with at a Securityholders' Meeting or by way of a Written Procedure.

- 16.2 Issuer's or Securityholders' Request. Any request from the Issuer or a Securityholder or Securityholders 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 Securityholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Securityholders, be made by them jointly) for a decision by the Securityholders on a matter relating to these Conditions shall be directed to the Agent and dealt with at a Securityholders' 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 Securityholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Securityholders' Meeting.
- 16.3 Agent's Right to Refrain from Convening a Securityholders' Meeting. The Agent may refrain from convening a Securityholders' Meeting or instigating a Written Procedure if (a) the suggested decision must be approved by any person in addition to the Securityholders 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.
- 16.4 Failure by Agent to Convene a Securityholders' Meeting. Should the Agent not convene a Securityholders' Meeting or instigate a Written Procedure in accordance with these Conditions, without Condition 16.3 (*Agent's Right to Refrain from Convening a Securityholders' Meeting*) being applicable, the Issuer or the Securityholder(s) requesting a decision by the Securityholders may convene such Securityholders' Meeting or instigate such Written Procedure, as the case may be, instead. If the requesting person is a Securityholder, the Issuer or the Agent shall upon request from such Securityholder liaise with the CSD for the purpose of the CSD sending notice of such Securityholders' Meeting to the Securityholders. The Agent may send notices directly to the Securityholders. If no person to open the Securityholders' Meeting has been appointed by the Agent, the meeting shall be opened by a person appointed by the requesting person.
- 16.5 Issuer Convening Securityholders' Meeting.
- (a) Should the Issuer want to replace the Agent, it may (a) convene a Securityholders' Meeting in accordance with Condition 17.1 (*Securityholders' Meeting Convened by Agent*); or (b) instigate a Written Procedure by sending communication in accordance with Condition 18.1 (*Written Procedure Instigated by Agent*), in both cases with a copy to the Agent.
 - (b) After a request from the Securityholders pursuant to Condition 20.4.3, 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 Securityholders' Meeting in accordance with Condition 17.1 (*Securityholders' Meeting Convened by Agent*). The Issuer shall inform the Agent before a notice for a Securityholders' 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.
- 16.6 Securityholders Entitled to Vote. Only a person who is registered as a Securityholder, or who has been provided with a power of attorney pursuant to Condition 4 (*Right to Act*

on Behalf of a Securityholder) from a person who is registered as a Securityholder, at the following times:

- (a) on the Business Day specified in the notice pursuant to Condition 17.2 (*Content of Notice*), in respect of a Securityholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Condition 18.2 (*Content of Communication*), in respect of a Written Procedure,

may exercise voting rights as a Securityholder at such Securityholders' Meeting or in such Written Procedure **provided that** the relevant Capital Securities are included in the definition of Adjusted Nominal Amount.

16.7 Qualified Majority Matters. The following matters shall require the consent of Securityholders representing at least two thirds (2/3) of the Adjusted Nominal Amount for which Securityholders are voting at a Securityholders' Meeting or for which Securityholders reply in a Written Procedure in accordance with the instructions given pursuant to Condition 18.2 (*Content of Communication*):

- (a) a change to the terms of Condition 5 (*Status of Capital Securities*);
- (b) a reduction of the amount payable upon the redemption or repurchase of any Capital Security pursuant to Condition 12 (*Redemption and Purchase*) other than as permitted or required by these Conditions;
- (c) a change to the interest rate or the Nominal Amount of the Capital Securities other than as permitted or required by these Conditions;
- (d) a change to the terms dealing with the requirements for Securityholders' consent set out in this Condition 16.7;
- (e) a change of Issuer, an extension of the tenor of the Capital Securities or any delay of the due date for payment of any principal or interest on the Capital Securities other than as permitted pursuant to Condition 10 (*Cumulative Optional Interest Deferral*) or otherwise as permitted or required by these Conditions;
- (f) a mandatory exchange of the Capital Securities for other securities; and
- (g) early redemption of the Capital Securities, other than upon an acceleration of the Capital Securities pursuant to Condition 14 (*Event of Default*) or as otherwise permitted or required by these Conditions.

16.8 Simple Majority Matters. Any matter not covered by Condition 16.7 (*Qualified Majority Matters*) shall require the consent of Securityholders representing more than 50.00% of the Adjusted Nominal Amount for which Securityholders are voting at a Securityholders' Meeting or for which Securityholders reply in a Written Procedure in accordance with the instructions given pursuant to Condition 18.2 (*Content of Communication*). This includes, but is not limited to, any amendment to, or waiver of, the terms of these Conditions that does not require a higher majority.

16.9 Quorum. Quorum at a Securityholders' Meeting or in respect of a Written Procedure only exists if a Securityholder or Securityholders representing at least 50.00% of the Adjusted

Nominal Amount in case of a matter pursuant to Condition 16.7 (*Qualified Majority Matters*) and otherwise 20.00% of the Adjusted Nominal Amount:

- (a) if at a Securityholders' 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 Securityholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which quorum exists.

- 16.10 Second Securityholders' Meeting. If a quorum does not exist at a Securityholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Securityholders' Meeting (in accordance with Condition 17.1 (*Securityholders' Meeting Convened by Agent*)) or initiate a second Written Procedure (in accordance with Condition 18.1 (*Written Procedure Instigated by Agent*)), as the case may be, **provided that** the person(s) who initiated the procedure for Securityholders' consent has confirmed that the relevant proposal has not been withdrawn. For the purposes of a second Securityholders' Meeting or second Written Procedure pursuant to this Condition 16.10, the date of request of the second Securityholders' Meeting pursuant to Condition 17.1 (*Securityholders' Meeting Convened by Agent*) or second Written Procedure pursuant to Condition 18.1 (*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 16.9 (*Quorum*) shall not apply to such second Securityholders' Meeting or Written Procedure.
- 16.11 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.
- 16.12 Exercise of Voting Rights. A Securityholder holding more than one Capital Security 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.
- 16.13 Consent Fees. The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Securityholder for or as inducement to any consent under these Conditions, unless such consideration is offered to all Securityholders that consent at the relevant Securityholders' 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.
- 16.14 Decisions Binding. A matter decided at a duly convened and held Securityholders' Meeting or by way of Written Procedure is binding on all Securityholders, irrespective of them being present or represented at the Securityholders' Meeting or responding in the Written Procedure. The Securityholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Securityholders.
- 16.15 Costs and Expenses. All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Securityholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

- 16.16 Capital Securities Held by Group Companies. If a decision shall be taken by the Securityholders 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 Capital Securities 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 Capital Securities. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Capital Security is owned by a Group Company or an Affiliate of the Issuer.
- 16.17 Information about Decisions. Information about decisions taken at a Securityholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Securityholders 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 Securityholders' Meeting or Written Procedure shall at the request of a Securityholder be sent to it by the Agent.

17 SECURITYHOLDERS' MEETING

- 17.1 Securityholders' Meeting Convened by Agent. The Agent shall convene a Securityholders' 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 Securityholder(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 Securityholder 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.
- 17.2 Content of Notice. The notice pursuant to Condition 17.1 (*Securityholders' Meeting Convened by Agent*) shall include the (a) time for the meeting; (b) place for the meeting; (c) agenda for the meeting (including each request for a decision by the Securityholders); (d) Business Day on which a person must be a Securityholder in order to exercise Securityholders' rights at the Securityholders' Meeting; and (e) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Securityholders' Meeting. Should prior notification by the Securityholders be required in order to attend the Securityholders' Meeting, such requirement shall be included in the notice.
- 17.3 Time of Securityholders' Meeting. The Securityholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- 17.4 Attendees at a Securityholders' Meeting. At a Securityholders' Meeting, the Issuer, the Securityholder (or the Securityholders' 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 Securityholders' Meeting. The Securityholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Securityholders' Meeting instead of the Securityholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Securityholder.

- 17.5 Agent. Without amending or varying these Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Securityholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Securityholders to vote without attending the meeting in person.

18 WRITTEN PROCEDURE

- 18.1 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 Securityholder(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 Securityholder on the a date selected by the Agent.
- 18.2 Content of Communication. A communication pursuant to Condition 18.1 (*Written Procedure Instigated by Agent*) shall include (a) each request for a decision by the Securityholders; (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 Securityholder in order to be entitled to exercise voting rights; (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney; and (e) the stipulated time period within which the Securityholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Condition 18.1 (*Written Procedure Instigated by Agent*)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 18.3 Adoption of Decisions. When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Condition 16.7 (*Qualified Majority Matters*) and Condition 16.8 (*Simple Majority Matters*) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Condition 16.7 (*Qualified Majority Matters*) and Condition 16.8 (*Simple Majority Matters*) as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19 AMENDMENTS AND WAIVERS

- 19.1 Amendments and Waivers. The Issuer and the Agent (acting on behalf of the Securityholders, but (except as set out in paragraph (e) below) without further consent of the Securityholders) may amend these Conditions or waive any provision in these Conditions, and any such amendment or waiver shall be binding on the Securityholders **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 Securityholders;
 - (c) such amendment or waiver is made solely to facilitate any issue of Subsequent Capital Securities in accordance with these Conditions;
 - (d) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

- (e) such amendment or waiver has been duly approved by the Securityholders in accordance with Condition 16 (*Decision by Securityholders*).
- 19.2 Approval of Substance Only. The consent of the Securityholders 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.
- 19.3 Notification of Amendments. The Agent shall promptly notify the Securityholders of any amendments or waivers made in accordance with Condition 19.1 (*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 (in Danish: *Finanstilsynets register over repræsentanter for obligationsudstedelser*).
- 19.4 Effective Date. An amendment to these Conditions shall take effect on the date determined by the Securityholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20 APPOINTMENT AND REPLACEMENT OF THE AGENT

- 20.1 Appointment of Agent.
- 20.1.1 The Issuer has appointed the Agent to act as agent (in Danish: *repræsentant*) of the Securityholders pursuant to Chapter 4, cf. Section 15, 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*).
- 20.1.2 By subscribing for Capital Securities, each initial Securityholder accepts on its behalf the appointment of the Agent to act as its agent (in Danish: *repræsentant*) of the Securityholders pursuant to Chapter 4, cf. Section 15, of the Danish Capital Markets Act and the Representative Register Order in all matters relating to the Capital Securities 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 Capital Securities held by such Securityholder, including, without limitation, any winding-up, dissolution, liquidation, reconstruction (in Danish: *rekonstruktion*) or bankruptcy (in Danish: *konkurs*) of the Issuer. By acquiring Capital Securities, each subsequent Securityholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 20.1.3 Each Securityholder 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 Securityholder which does not comply with such request.

- 20.1.4 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.
- 20.1.5 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.
- 20.1.6 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.
- 20.2 Duties of Agent.
- 20.2.1 The Agent shall represent the Securityholders in accordance with these Conditions. The Agent is not responsible for the content, due execution, legal validity, perfection or enforceability of these Conditions.
- 20.2.2 When acting in accordance with these Conditions, the Agent is always acting with binding effect on behalf of the Securityholders. The Agent shall carry out its duties under these Conditions in a reasonable, proficient and professional manner, with reasonable care and skill.
- 20.2.3 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.
- 20.2.4 The Agent shall treat all Securityholders equally and, when acting pursuant to these Conditions, act with regard only to the interests of the Securityholders 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.
- 20.2.5 The Agent shall be entitled to disclose to the Securityholders any event or circumstance directly or indirectly relating to the Issuer or the Capital Securities. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Securityholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default or an event referred to in Condition 14.2 (*Breach of Obligations*), in each case that has occurred and is continuing.
- 20.2.6 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 or an event referred to in Condition 14.2 (*Breach of Obligations*); (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 or an event referred to in Condition 14.2 (*Breach of Obligations*); (c) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Securityholders under these Conditions; or (d) when the Agent is to make a determination under these Conditions.
- 20.2.7 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.

- 20.2.8 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 Securityholders, or taking any action at its own initiative, will not be covered by the Issuer or the Securityholders (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.
- 20.2.9 The Agent shall give a notice to the Securityholders (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 Condition 20.2.8.
- 20.2.10 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 Securityholders, unless otherwise set out in these Conditions. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Securityholders or any other person.
- 20.2.11 The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of these Conditions unless to the extent expressly set out in these Conditions or to take any steps to ascertain whether any Event of Default or an event referred to in Condition 14.2 (*Breach of Obligations*) has occurred.
- 20.2.12 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.
- 20.3 Limited Liability for Agent.
- 20.3.1 The Agent will not be liable to the Securityholders 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.
- 20.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts 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 Securityholders to delay the action in order to first obtain instructions from the Securityholders.
- 20.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to these Conditions to be paid by the Agent to the Securityholders **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.
- 20.3.4 The Agent shall have no liability to the Securityholders for damage caused by the Agent acting in accordance with instructions of the Securityholders given in accordance with Condition 16 (*Decision by Securityholders*) or a demand by Securityholders given in accordance with these Conditions.

- 20.3.5 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 Securityholder under these Conditions.
- 20.3.6 The Agent is not liable for information provided to the Securityholders by or on behalf of the Issuer or by any other person.
- 20.4 Replacement of Agent.
- 20.4.1 Subject to Condition 20.4.6, the Agent may resign by giving notice to the Issuer and the Securityholders, in which case the Securityholders shall appoint a successor Agent at a Securityholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 20.4.2 Subject to Condition 20.4.6, 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.
- 20.4.3 A Securityholder (or Securityholders) 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 Securityholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Securityholders, be given by them jointly), require that a Securityholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Securityholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Securityholders that the Agent be dismissed and a new Agent appointed.
- 20.4.4 If the Securityholders have not appointed a successor Agent within ninety (90) days after (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or (b) the Agent was dismissed through a decision by the Securityholders, 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.
- 20.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under these Conditions.
- 20.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment and registration with the register kept by the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) 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.
- 20.4.7 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 Securityholders 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.

- 20.4.8 In the event that there is a change of the Agent in accordance with this Condition 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under 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.

21 APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- 21.1 Appointment by Issuer. The Issuer 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 Capital Securities.
- 21.2 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 in accordance with these Conditions.

22 NO DIRECT ACTIONS BY SECURITYHOLDERS

- 22.1 No Direct Action. A Securityholder 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 14 (*Event of Default*) and Condition 15 (*Enforcement*)). A Securityholder 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.
- 22.2 Exceptions. Condition 22.1 (*No Direct Action*) shall not apply if the Agent has been instructed by the Securityholders 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 Securityholder to provide documents in accordance with Condition 20.1.3), 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 Condition 20.2.8, such failure must continue for at least forty (40) Business Days after notice pursuant to Condition 20.2.9 before a Securityholder may take any action referred to in Condition 22.1 (*No Direct Action*).

23 FURTHER ISSUES

The Issuer may from time to time, without the consent of the Securityholders, create and issue Subsequent Capital Securities subject to these Conditions so as to form a single series with the Initial Capital Securities. The price of any Subsequent Capital Securities may be set at a discount or at a premium compared to the Nominal Amount. Each

Subsequent Capital Security shall entitle its holder to interest in accordance with Condition 8 (*Interest*) and otherwise have the same rights as the Initial Capital Securities.

24 PRESCRIPTION

Claims against the Issuer for payment in respect of the Capital Securities 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 register of representatives with the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) on its website: 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 such email address notified by the Issuer to the Agent from time to time; and
- (c) if to the Securityholders, 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 Capital Securities 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 - Securityholders. Any notice or other communication made to the Securityholders 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 Capital Securities may later be listed or admitted to trading.

25.4 Press Releases. Any notice that the Issuer or the Agent shall send to the Securityholders 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, the Calculation 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, the Calculation 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, the Calculation 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, the Calculation 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, the Calculation Agent or the Issuing Agent (as relevant); or
- (d) other circumstances beyond the Issuer's, the Agent's, the Calculation 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, the Calculation 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 Capital Securities, these obligations will be suspended until the circumstances in question cease.

26.3 Liability pursuant to Law. The Issuer's, the Agent's, the Calculation 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, the Calculation Agent or the Issuing Agent (as relevant) is liable for the factor causing the loss pursuant to applicable legislation.

27 CREDIT RATING AND ADMISSION TO TRADING

27.1 Credit Rating. The Capital Securities will not be assigned any credit rating of any credit rating agency.

27.2 Admission to Trading. The Issuer has the intention and shall use its best efforts (without assuming any legal or contractual obligation) to ensure that:

- (a) the Initial Capital Securities are listed on the corporate bond list of Nasdaq Copenhagen or, if such admission to trading is not possible to obtain or maintain,

admitted to trading on another Regulated Market within ninety (90) days after the First Issue Date;

- (b) any Subsequent Capital Securities are listed on the corporate bond list of Nasdaq Copenhagen or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within thirty (30) days following the relevant issue date; and
- (c) the Capital Securities, once admitted to trading on the relevant Regulated Market, continue being listed thereon (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Capital Securities in close connection to the redemption of the Capital Securities).

28 GOVERNING LAW AND JURISDICTION

- 28.1 Governing Law. These Conditions and the Capital Securities shall be governed by and construed in accordance with Danish law **provided that** Danish international private law shall not apply.
- 28.2 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 Capital Securities.

[Signature page to follow]

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

Place: Søborg

Date: 17 September 2020

EUROPEAN ENERGY A/S

as Issuer

By: /s/ Knud Erik Andersen

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: 17 September 2020

NORDIC TRUSTEE A/S

as Agent

By: /s/ Jacob Arenander

Name: Jacob Arenander

Title: CEO

SCHEDULE 1

Conditions Precedent for Settlement of Initial Capital Securities

- (1) A copy of the articles of association of the Issuer.
- (2) A copy of a resolution of the board of directors of the Issuer approving the transactions contemplated by the Conditions and resolving that it execute, deliver and perform its obligations under the Conditions and all related documents to which it is or will become a party.
- (3) A copy of the executed Agency Agreement.
- (4) A copy of the executed Conditions.