

Dated 18 June 2019, as amended on 25 June 2019 and as amended and restated with effective date on 18 September 2020

**TERMS AND CONDITIONS FOR  
EUROPEAN ENERGY A/S  
UP TO EUR 200,000,000  
SENIOR SECURED CALLABLE FLOATING RATE  
GREEN BONDS 2019/2023**

**ISIN: DK0030448238**

First Issue Date: 20 June 2019

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## **1. DEFINITIONS AND CONSTRUCTION**

### **1.1 Definitions**

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

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

“**Accounting Principles**” means the generally accepted local accounting principles, standards and practices in Denmark, including IFRS.

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate of a Group Company, irrespective of whether such person is directly registered as owner of such Bonds.

“**Advance Purchase Agreements**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 120 calendar days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.

“**Affiliate**” means, in relation to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person. For the purpose of this definition, “**control**” when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

“**Agent**” means the agent under these Terms and Conditions from time to time; initially Nordic Trustee A/S (Danish business registration no. CVR 34 70 57 20), Bredgade 30, DK-1260 Copenhagen C, Denmark, or any successor Agent, acting for and on behalf of the Bondholders in accordance with these Terms and Conditions or any other Finance Document.

“**Agent Agreement**” means the fee agreement entered into on or about the First Issue Date between the Issuer and the Agent, or any replacement agent agreement entered into after the First Issue Date between the Issuer and an Agent.

“**Applicable Premium**” means the higher of:

- (a) 1.00 per cent. of the Nominal Amount; and
- (b) an amount equal to
  - (i) 104.00 per cent. of the Nominal Amount; plus
  - (ii) all remaining scheduled interest payments on the Bonds until the First Call Date (but excluding accrued but unpaid interest up to the relevant redemption date); minus

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(iii) the Nominal Amount.

“**Associated Entity**” means, in relation to any person, any legal entity, in respect of which such person, directly or indirectly holds, individually or together with any other Group Company not more than forty-nine point ninety-nine (49.99) per cent. of the voting rights and do not exercise any direct or indirect control over such associated entity. For the avoidance of doubt, the term "Associated Entity" shall not include any 50% Associated Entity.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 18 (*Bondholders’ Meeting*).

“**Business Day**” means any Target Day on which (i) banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Copenhagen, and (ii) VP and the Danish Central Bank’s settlement system is open for the relevant currency as defined in these Terms and Conditions.

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

“**Bond**” means a debt instrument (Da: *obligation*) for the Nominal Amount and of the type covered by Chapter 4 of the Capital Markets Act (cf. Chapter 1(3) of the Capital Markets Act), and which are governed by and issued under these Terms and Conditions, including, for the avoidance of doubt, the Initial Bonds and any Subsequent Bonds.

“**Bond Issue**” means the First Bond Issue and/or each Subsequent Bond Issue, as the context requires.

“**Call Option Amount**” means:

- (a) 102.68 per cent. of the Nominal Amount if the Call Option is exercised on or after the First Call Date up to (but not including) the date falling 30 months after the First Issue Date;
- (b) 102.01 per cent. of the Nominal Amount if the Call Option is exercised on the date falling 30 months after the First Issue Date up to (but not including) the date falling 36 months after the First Issue Date;
- (c) 101.34 per cent. of the Nominal Amount if the Call Option is exercised on the date falling 36 months after the First Issue Date up to (but not including) the date falling 42 months after the First Issue Date;
- (d) 100.67 per cent. of the Nominal Amount if the Call Option is exercised on the date falling 42 months after the First Issue Date up to (but not including) the date falling 48 months after the First Issue Date; and
- (e) 100.54 per cent. of the Nominal Amount if the Call Option is exercised on the date falling 48 months after the First Issue Date up to (but not including) the Final Maturity Date.

“**Capital Markets Act**” means the Danish consolidated act on capital markets (Act no. 459 of 24 April 2019), as amended from time to time.

“**Capital Securities**” means:

- (a) any subordinated debt instruments issued by the Issuer the proceeds of which are permitted to be recognised in equity in accordance with the Accounting Principles in

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force at the date of issuance of the relevant subordinated debt instruments (the “**Issuer Capital Securities**”); and

- (b) any other 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 Issuer Capital Securities (the “**Parity Securities**”).

“**Cash**” means, at any time, cash in hand held by the Issuer or at a reputable bank credited to an account in the name of the Issuer and in each case to which the Issuer is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest (for the avoidance of doubt, not including any cash subject to a pledge or similar arrangement or any amount standing on client accounts).

“**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 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate signed by the Issuer certifying that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, and,

- (a) if the Compliance Certificate is provided in connection with a Financial Report being made available, the Compliance Certificate shall include relevant calculations and figures in respect of the Financial Covenants; and
- (b) if the Compliance Certificate is provided in connection with (i) the incurrence of any Financial Indebtedness by the Issuer pursuant to paragraph (p) of the definition of “Permitted Debt”, (ii) a contemplated declaration or payment of a Restricted Payment by the Issuer pursuant to paragraph (e) of Clause 11.1.2, or (iii) the incurrence of any Financial Indebtedness by a Subsidiary pursuant to paragraph (c) or (o) of the definition of “Permitted Debt”, the Compliance Certificate shall include relevant calculations and figures in respect of the Issuer Incurrence Test or the Subsidiary Incurrence Test, as applicable.

“**Conditions Precedent for Disbursement**” means all actions and documents set forth in Clause 12 (*Conditions Precedent for Disbursement of the Net Proceeds*).

“**Construction Principal**” means each of the contractors appointed by or partnered with the Issuer or a Subsidiary for the purposes of constructing a project.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time, initially VP SECURITIES A/S (Danish business registration no. CVR 21 59 93 36), Weidekampsgade 14, DK-2300 Copenhagen, Denmark.

“**DKK**” means the official currency of Denmark.

“**Escrow Account**” means an account in the name of the Issuer, pledged with first priority in favour of the Agent as security for the Issuer’s obligations under the Existing Bond Debt (with first priority) and these Terms and Conditions (with second priority).

“**Escrow Account Pledge**” means the pledge agreement relating to the Escrow Account between the Issuer and the Agent dated on or about the original date of these Terms and Conditions, where the bank operating the account has waived any set-off rights.

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“**Equity**” means the aggregate book value of the Group's total equity in accordance with the Accounting Principles, provided that the principal amount of any Subordinated Shareholder Funding and of any Issuer Capital Securities shall be included even if it is not treated as equity pursuant to the Accounting Principles, provided further that the principal amount of any Issuer Capital Securities shall not be included for purposes of paragraph (a) of Clause 11.18 (*Financial Covenants*) whether or not it is treated as equity pursuant to the Accounting Principles.

“**EURIBOR**” means:

- (a) the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) displayed on Reuters screen EURIBOR01 (or any replacement Thomson Reuters page which displays that rate) (or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson) as of or around 11.00 a.m. (Copenhagen time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or
- (b) if no screen rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by Nordea Bank Apb, DNB Bank ASA and Skandinaviska Enskilda Banken AB (publ) (or such other banks as may be appointed by the Issuing Agent in consultation with the Issuer), for deposits of EUR 10,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period; and

if any such rate is below zero, EURIBOR will be deemed to be zero.

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

“**Exchange**” means

- (a) Nasdaq Copenhagen; or
- (b) any Regulated Market.

“**Existing Bond Debt**” means all amounts outstanding under the EUR 85,000,000 Senior Unsecured Callable Floating Rate Bonds 2017/2021 with ISIN code DK0030401278 issued by the Issuer on 3 July 2017 and 20 March 2018.

“**Executive Order**” means the Danish Financial Supervisory Authority's (Da: *Finanstilsynet*) Executive Order (Da: *bekendtgørelse*) no. 1175 of 31 October 2017 on Book-Entry etc. of Investment Securities with a CSD as amended from time to time.

“**Event of Default**” means an event or circumstance specified in Clause 15.1.

“**Final Maturity Date**” means 20 September 2023.

“**Finance Documents**” means these Terms and Conditions, the Agent Agreement, the Escrow Account Pledge in relation to the Initial Bond Issue and only until release of the Net Proceeds from the Initial Bond Issue, any Transaction Security Document (except after an IPO) and any other document designated by the Issuer and the Agent as a Finance Document.

“**Financial Covenants**” means the financial covenants specified in Clause 11.18 (*Financial Covenants*).

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“**Financial Indebtedness**” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any leases, to the extent such liability is or would be treated as a balance sheet liability in accordance with the accounting principles applicable to the Issuer's annual audited consolidated financial statements for 2018 (i.e., a lease which in the accounts of the Group for 2018 is or would be treated as an asset and a corresponding liability);
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the accounting principles applicable on the First Issue Date are met);
- (d) any amount raised pursuant to any note purchase facility or the issue of any bond or note or similar instrument;
- (e) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of the definition of Financial Indebtedness; and
- (h) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)–(g).

“**Financial Report**” means the annual audited consolidated financial statements of the Group (excluding, for the avoidance of doubt, any 50% Associated Entities and any Associated Entities), the annual audited unconsolidated financial statements of the Issuer and the quarterly interim unaudited consolidated reports of the Group (excluding, for the avoidance of doubt, any 50% Associated Entities and any Associated Entities).

“**First Bond Issue**” means the issuance of the Initial Bonds on the First Issue Date.

“**First Call Date**” means the date falling 24 months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**First Issue Date**” means 20 June 2019.

“**Force Majeure Event**” has the meaning set forth in Clause 26.1.

“**Green Bond Framework**” means the Issuer's green bond framework in force as of the First Issue Date in the case of the Initial Bonds or as of the relevant issue date in the case of any Subsequent Bonds.

“**Group**” means the Issuer and its Subsidiaries from time to time (each a “**Group Company**”).

“**IFRS**” means the international financial reporting standards issued by the International Accounting Standards Board.

“**Initial Bonds**” means the EUR 140,000,000 senior secured callable floating rate green bonds 2019/2023 issued by the Issuer on the First Issue Date and subject to these Terms and Conditions.

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**"Intercreditor Agreement"** means an intercreditor agreement to be entered into between the Agent on behalf of the Bondholders and the lenders under any new Market Loan (or an agent on their behalf) which shall provide for *pari passu* senior ranking of the Bonds and such new Market Loan and *pari passu* and *pro rata* sharing of the Transaction Security between the Bonds and such new Market Loan and which shall otherwise be on customary terms for similar transactions in the Nordic market.

**"Interest"** means the interest on the Bonds calculated in accordance with Clauses 9.1 to 9.3.

**"Interest Payment Date"** means 20 March, 20 June, 20 September and 20 December each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date on 20 September 2019 and the last Interest Payment Date being the Final Maturity Date)

**"Interest Period"** means:

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

**"Interest Rate"** means a floating rate of EURIBOR (three (3) months) + 5.350 per cent.

**"IPO"** means a listing of all or any part of the share capital of the Issuer or any direct holding company, which owns all of the shares in the Issuer, on any reputable western European regulated market place or any other sale or issue of any part of the share capital of the Issuer by way of flotation or public offering.

**"Issuer"** means European Energy A/S (Danish business registration no. CVR 18 35 13 31), Gyngemose Parkvej 50, 2860, Søborg, Denmark.

**"Issuer Incurrence Test"** means the incurrence test to be made pursuant to Clause 11.19.1 (*Issuer Incurrence Test*).

**"Issuing Agent"** means Nordea Danmark, Filial af Nordea Bank Abp, Finland (Danish business registration no. CVR 25 99 21 80), Grønjordsvej 10, DK-2300 Copenhagen S, Denmark, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

**"Legal Opinion"** means any legal opinion delivered to the Agent under Clause 12 (*Conditions Precedent for Disbursement of the Net Proceeds*).

**"Legal Reservations"** means any matters set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

**"Listing Failure Event"** means that:

- (a) the Initial Bonds have not been admitted to listing on an Exchange within twelve (12) months following the First Issue Date, or
- (b) in the case of a successful admission to listing, that a period of three months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

**"Market Loan"** means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market



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funding programmes), provided in each case that such instruments and securities are or can be subject to trade on Nasdaq Copenhagen or any other Regulated Market or multilateral trading facility.

“**Material Adverse Effect**” means a material adverse effect on (i) the business, financial condition or operations of the Group taken as a whole, (ii) the Issuer’s ability to perform and comply with its payment undertakings under the Finance Documents and with the undertakings set out in Clause 11 (*Special undertakings*), or (iii) subject to Legal Reservations, the validity or enforceability of any of the Finance Documents.

“**Nasdaq Copenhagen**” means the international marketplace for Danish securities operated by Nasdaq Copenhagen A/S, (Danish business registration no. CVR 19 04 26 77) Nikolaj Plads 6, 1067 Copenhagen K, Denmark.

“**Net Proceeds**” means the proceeds from the relevant Bond Issue after deduction has been made for the Transaction Costs, which shall be transferred to the Issuer and used in accordance with Clause 4 (*Use of proceeds*).

“**Nominal Amount**” has the meaning set forth in Clause 2.3.

“**Non-Wholly Owned Subsidiary**” means any Subsidiary of the Issuer which is not a Wholly Owned Subsidiary.

“**Payment In Kind Investment**” means an arrangement in writing on arm’s length terms between the Issuer and a shareholder whereby such shareholder’s equity investment in a Subsidiary is agreed to be by way of contributing (i) assets, including project rights, (ii) free of charge work force and engagement or (iii) any other similar value increase investments instead of by way of contributing cash.

“**Permitted Debt**” means any Financial Indebtedness:

- (a) incurred under the Bonds or the Finance Documents;
- (b) incurred by a Subsidiary in connection with the development and/or construction of any new renewable energy project in the ordinary course of the Group's business;
- (c) incurred by a Subsidiary in connection with the operation of any new renewable energy project in the ordinary course of the Group's business, provided that the Subsidiary Incurrence Test is satisfied;
- (d) incurred by a Subsidiary under any refinancing of any Financial Indebtedness permitted pursuant to paragraph (b) or (c) of this definition of “Permitted Debt”;
- (e) related to any agreements under which the Issuer leases office space provided that such Financial Indebtedness is incurred in the ordinary course of the Issuer’s business or related to any lease agreements of a Subsidiary in the ordinary course of business;
- (f) arising under a derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not a derivative transaction for investment or speculative purposes;
- (g) incurred in the ordinary course of business under Advance Purchase Agreements;
- (h) incurred by the Issuer from a Subsidiary or incurred by a Subsidiary from another Subsidiary within the same Subsidiary Group;
- (i) incurred by the Issuer under any Subordinated Shareholder Funding or in respect of any Capital Securities (including any guarantee or indemnity in relation to Parity

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Securities issued by another Group Company **provided that** such Parity Securities are permitted to be issued by such other Group Company pursuant to any other paragraph of this definition of Permitted Debt);

- (j) arising in relation to any guarantees permitted under the definition of Permitted Security;
- (k) arising under any customary cash management, cash pooling or netting or set-off arrangements in the ordinary course of business;
- (l) incurred by an entity which becomes a Group Company after the First Issue Date, if (i) such Financial Indebtedness was not incurred in contemplation of that entity becoming a Group Company; (ii) the principal amount of such Financial Indebtedness has not been increased in contemplation of that entity becoming a Group Company; and (iii) the Financial Indebtedness is discharged within four (4) months after the date that entity becomes a Group Company;
- (m) constituting the Existing Bond Debt, provided that such Financial Indebtedness shall be refinanced in full with the Net Proceeds of the Initial Bond Issue;
- (n) any Financial Indebtedness not permitted by paragraphs (a) to (m) above, provided that the aggregate amount of such indebtedness at any time outstanding, does not exceed EUR 4,000,000; or
- (o) incurred by a Subsidiary and not permitted by paragraphs (a) to (m) above, provided that Subsidiary Incurrence Test is met; or
- (p) incurred by the Issuer under any new Market Loan (other than the Bonds) in the maximum aggregate principal amount of EUR 60,000,000 less the aggregate principal amount of any issued and outstanding Subsequent Bonds, provided that the Issuer Incurrence Test is met.

**“Permitted Security”** means any guarantee or security:

- (a) provided by the Issuer for the purposes of guaranteeing or securing (i) a Subsidiary’s obligations owed to a third party under any Financial Indebtedness permitted pursuant to paragraph (b) of the definition of "Permitted Debt" and/or (ii) any other obligations of a Subsidiary arising in connection with the development and/or construction of any renewable energy project, provided that, in each case, such guarantee or security is granted in the ordinary course of business and shall expire no later than one (1) year after completion of such project (without prejudice to any pending claims), unless there are, at such time, any ongoing disputes or appeals regarding legal (including building) permits in relation to the renewable energy projects covered by such guarantee or security;
- (b) provided by the Issuer for the purposes of guaranteeing or securing performance or other obligations under any contract or agreement entered into by a Subsidiary in the ordinary course of the Group's business (but, for the avoidance of doubt, not including guarantee or security provided in respect of Financial Indebtedness);
- (c) provided by the Issuer for the purposes of guaranteeing or securing a Subsidiary’s obligations under its Financial Indebtedness which constitutes Permitted Debt, and which obligations shall not in aggregate exceed EUR 6,000,000 at any time outstanding;
- (d) provided by the Issuer in the aggregate amount of up to EUR 4,000,000 prior to the First Issue Date for the purpose of guaranteeing or securing expectations relating to debt service coverage ratios to be met by certain Subsidiaries whereby the Issuer’s

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obligation under such guarantee consists of having to contribute capital to such Subsidiary in accordance with a specific instalment schedule that becomes applicable if the Subsidiary fails to meet the expected ratios within a set time period;

- (e) arising by operation of law, regulation or required by competent regulatory authorities (including, but not limited to, the Danish Energy Agency or other competent authority) or in the ordinary course of business (including set off under standard terms for bank accounts or collateral or retention of title arrangements in connection with Advance Purchase Agreements, but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (f) provided by a Subsidiary for the purpose of guaranteeing or securing the obligations of another Subsidiary within the same Subsidiary Group;
- (g) provided by a Subsidiary for the purpose of securing its own obligations under any Financial Indebtedness;
- (h) provided by a Group Company for the purpose of securing its Subsidiary's obligations under any Financial Indebtedness which constitutes Permitted Debt provided that such security can only be by way of (i) a share pledge over shares in the Subsidiary being the borrower under the Financial Indebtedness and/or (ii) assignment and/or subordination of any shareholder loans provided by the Group Company to the Subsidiary being the borrower under the Financial Indebtedness;
- (i) provided by the Issuer for purposes of guaranteeing or securing Financial Indebtedness and/or other obligations of an Associated Entity which are of the type described in paragraphs (a), (b) or (e) of this definition of "Permitted Security", provided that the relevant Associated Entity partner shall provide an equivalent guarantee or security (or shall undertake to indemnify the Issuer for any loss) *pro rata* to its ownership interest in the relevant Associated Entity;
- (j) provided by the Issuer for the purpose of guaranteeing any Financial Indebtedness and/or other obligations of any of its Associated Entities, provided that the aggregate amount of such guarantees provided pursuant to this paragraph (j) at any time outstanding does not exceed EUR 5,000,000;
- (k) arising under the Bonds or the Finance Documents or for the purposes of securing any new Market Loans permitted pursuant to paragraph (p) of the definition of "Permitted Debt" in accordance with Clause 14.4;
- (l) constituting Permitted Debt (including any guarantee by the Issuer of Parity Securities permitted pursuant to paragraph (i) of the definition of Permitted Debt, but excluding any security granted by the Issuer in respect of Parity Securities);
- (m) constituting any security over or affecting any asset acquired by a Group Company after the First Issue Date, or any guarantee granted by an entity which becomes a Group Company after the First Issue Date, if (i) such security or guarantee was not created or granted in contemplation of the acquisition of that asset or that entity becoming a Group Company; (ii) the principal amount secured or guaranteed has not been increased in contemplation of or since the acquisition of that asset or that entity becoming a Group Company; and (iii) the security or guarantee is removed or discharged within four (4) months after the date of the acquisition of that asset or that entity becoming a Group Company;
- (n) given in mandate, engagement and commitment letters on customary terms; or

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- (o) given by any Group Company when documenting any acquisition or disposal transaction (provided that such transaction is otherwise permitted under Clauses 11.4 (*New projects and acquisitions*) and 11.8 (*Disposals of assets*)).

“**Put Option Event**“ means a Change of Control Event and/or a Listing Failure Event.

“**Quotation Day**” means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

“**Record Date**” means the relevant date according to the applicable regulations of the CSD with respect to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 16 (*Distribution of proceeds*), or (iv) another date as accepted by the Agent, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Danish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and repurchase of the Bonds*).

“**Representative Register Order**” means the Danish Financial Supervisory Authority Executive Order no. 1177 of 31 October 2017 (as amended from time to time) on the register of representatives in connection with issues of bonds.

“**Regulated Market**” means any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive (Directive 2004/39/EC) or the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as applicable.

“**Secured Obligations**” means all present and future obligations and liabilities of the Issuer under the Finance Documents.

“**Secured Parties**” means:

- (i) the Issuing Agent,
- (ii) the Agent on behalf of itself and the Bondholders; and
- (iii) the Bondholders.

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

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

“**Share Pledge Agreements**“ means:

- (a) the first priority share pledge agreements dated on or about the original date of these Terms and Conditions between European Energy Holding ApS, MDP Invest ApS, JPZ Assistance ApS and certain other shareholders as pledgors and the Agent as pledgee relating to all outstanding shares of the Issuer, as amended and/or supplemented from time to time (the “**Initial Share Pledge Agreements**”); and
- (b) any additional first priority share pledge agreements entered into after the original date of these Terms and Conditions by any future shareholder as pledgor and the Agent as pledgee relating to shares of the Issuer (including, without limitation, in connection with any transfer of shares in the Issuer and/or issue of new shares in the Issuer), as amended and/or supplemented from time to time.

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**“Subordinated Shareholder Funding”** means any equity investment into the Issuer (provided that any new shares issued shall become subject to the transaction security (except after an IPO)) and/or any loan or other debt, provided that such loan or other debt shall be fully subordinated to the Bonds, which include longer maturity than the Bonds and no cash payment until the Bonds have been fully redeemed and otherwise on terms and conditions approved by the Agent. For the avoidance of doubt, the term "Subordinated Shareholder Funding" shall not include Capital Securities.

**“Subsequent Bonds”** means any Bonds issued after the First Issue Date on one or more occasions.

**“Subsequent Bond Issue”** means an issuance of Subsequent Bonds by the Issuer pursuant to Clause 2.2.

**“Subsidiary”** means, in relation to any person, any legal entity, in respect of which such person, directly or indirectly, (a) owns shares or ownership rights representing more than 50.00 per cent. of the total number of votes held by the owners, (b) otherwise controls more than 50.00 per cent. of the total number of votes held by the owners, (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, (d) exercises control as determined in accordance with the Accounting Principles, or (e) holds, individually or together with any other Group Company, fifty (50.00) per cent. of the voting rights and do not exercise any direct or indirect control over such associated entity (a **"50% Associated Entity"**).

**“Subsidiary Incurrence Test”** means the incurrence test to be made pursuant to Clause 11.19.2 (*Subsidiary Incurrence Test*).

**“Subsidiary Group”** means, in respect of each special purpose Subsidiary of the Issuer, such special purpose Subsidiary together with its direct and indirect Subsidiaries from time to time (provided that any other special purpose Subsidiary whose sole purpose is exclusively related to the purpose of a Subsidiary Group shall be included in that Subsidiary Group).

**“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.

**“Total Assets”** means the aggregate book value of the Group’s total assets in accordance with the Accounting Principles.

**“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 relevant Bond Issue and the listing of the relevant Bonds on the Exchange.

**“Transaction Security”** means the Security provided for the Secured Obligations created or expressed to be created in favour of the Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents and, until the occurrence of an IPO, any and all future shares issued by the Issuer shall be subject to the Transaction Security.

**“Transaction Security Documents”** means, collectively, the Share Pledge Agreements and all other documents which shall be executed or delivered and expressed to create any Security by the relevant grantor thereof in respect of the Issuer’s obligations under any of the Finance Documents.

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

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**"Wholly Owned Subsidiary"** means any Subsidiary of the Issuer which is, directly or indirectly, wholly owned by the Issuer.

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

## **1.2 Construction**

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

- (a) **"assets"** includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a **"regulation"** includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) an Event of Default is continuing if it has not been remedied or waived;
- (e) a provision of law is a reference to that provision as amended or re-enacted; and
- (f) a time of day is a reference to Copenhagen time.

1.2.2 When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the Danish Central Bank (Da. *Nationalbanken*) on its website ([www.nationalbanken.dk](http://www.nationalbanken.dk)). If no such rate is available, the most recently published rate shall be used instead.

1.2.3 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.

1.2.4 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Document shall impair or operate as a waiver of any such right or remedy.

## **2. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS**

2.1 The aggregate amount of the First Bond Issue issued on the First Issue date is EUR 140,000,000. All Bonds issued in the First Bond Issue are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount.

2.2 Following the First Issue Date, provided that the Issuer Incurrence Test is met, the Issuer may, on one or more occasions, issue Subsequent Bonds in the maximum aggregate principal amount of up to EUR 60,000,000 less the aggregate outstanding principal amount of any new Market Loans permitted pursuant to paragraph (p) of the definition of "Permitted Debt". Any Subsequent Bonds issued shall benefit from and be subject to these Terms and Conditions and the other Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to the Subsequent Bonds. Each Subsequent Bond shall entitle its holder to Interest from and including the immediately preceding Interest Payment Date in accordance with Clause 9 (*Interest*), and otherwise have the same rights as the Initial Bonds.

2.3 Each Bond shall be in a nominal amount of EUR 0.01 (the **"Nominal Amount"**). Each Bond will be registered in the CSD with a minimum trading unit of EUR 100,000 (the **"Minimum**

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**Trading Unit**”). The minimum permissible investment in connection with the Bond Issue is the Minimum Trading Unit or full multiples thereof. The Bonds can only be traded in an aggregate Nominal Amount equal to the Minimum Trading Unit or, if greater, an even multiple of EUR 0.01. If, as a result of a partial redemption of Bonds in accordance with Clause 10.3.4 or trading of Bonds, a Bondholder holds Bonds in a Nominal Amount less than the Minimum Trading Unit, the Bondholder would not be able to trade such Bonds without first purchasing Bonds such that the aggregate Nominal Amount held by the Bondholder is equal to at least the Minimum Trading Unit.

**2.4** The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions and the other Finance Documents.

**2.5** The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The ISIN for the Bonds is DK0030448238.

**2.6** By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds each subsequent Bondholder confirms such agreements.

### **3. STATUS OF THE BONDS**

**3.1** The Bonds constitute direct, general, unconditional and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them.

**3.2** The Bonds are secured by the Transaction Security.

### **4. USE OF PROCEEDS**

**4.1** Upon the fulfilment of the Conditions Precedents for Disbursement pursuant to Clause 12.1 (*Conditions Precedent for Disbursement of the Net Proceeds from Initial Bond Issue*) hereof, the Net Proceeds from the Initial Bond Issue shall be used (i) in accordance with the Issuer's Green Bond Framework towards repayment of Existing Bond Debt, and (ii) with respect to any Net Proceeds remaining after such repayment, for financing purposes that are in accordance with the Issuer's Green Bond Framework.

**4.2** Upon fulfilment of the Conditions Precedents for Disbursement pursuant to Clause 12.2 (*Conditions Precedent for Disbursement of the Net Proceeds from Subsequent Bonds Issue*) hereof, the Net Proceeds from the Subsequent Bond Issue shall be used for financing purposes that are in accordance with the Issuer's Green Bond Framework.

### **5. THE BONDS AND TRANSFERABILITY**

**5.1** Each Bondholder is bound by the Finance Documents without there being any further actions required to be taken or formalities to be complied with.

**5.2** Except as set out below, and subject to any restrictions to which a Bondholder may be subject due to local law or otherwise, the Bonds are freely transferable.

- (a) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a bondholder may be subject (due to, e.g., its nationality, its residency, its registered address, its place(s) of business). Each bondholder must ensure compliance with local laws and regulations applicable at their own cost and expense.

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- (b) Notwithstanding the above, a bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilize its voting rights under the Terms and Conditions provided that the Issuer shall not incur any additional liability by complying with its obligations to such bondholder.

**5.3** All Bond transfers are subject to the Finance Documents and upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.

**5.4** No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

**5.5** For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

## **6. BONDS IN BOOK-ENTRY FORM**

**6.1** The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Capital Markets Act. Registration requests relating to the Bonds shall be directed to an Account Operator. Title to the Bonds shall pass by registration in the register of the CSD in accordance with the rules and procedures of the CSD.

**6.2** The Issuer, the Issuing Agent and the Agent shall to the extent permitted under applicable regulations (including the rules of the CSD) have access on demand to static data and ownership information of the Bondholders registered in the CSD. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.

**6.3** The Issuer hereby irrevocably appoints each of the Agent and the Issuing Agent and such persons employed by the Agent and the Issuing Agent as its attorneys with full power and authority to independently obtain information directly from the register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney while the Bonds are outstanding unless directed by the Agent or unless consent thereto is given by the Bondholders. The Issuer shall without undue delay issue separate powers of attorney, if so requested by the CSD.

## **7. RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

**7.1** If any person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such person.

**7.2** A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled



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to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.

- 7.3** 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 Clause 7.1 and 7.2 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.

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

- 8.1** Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such person who is registered as a Bondholder on the Record Date prior to the Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

- 8.2** If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment to be made under the Finance Documents shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

- 8.3** If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.4 during such postponement.

- 8.4** If payment or repayment is made in accordance with this Clause 8 (*Payments in respect of the Bonds*), the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.

- 8.5** All amounts payable by the Issuer to the Bondholders shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Denmark or any authority thereof or therein unless such withholding or deduction is required by law or regulation or the interpretation or application of such laws or regulations. If such withholding or deduction is required, the Issuer shall pay such additional amounts (the “**Additional Amounts**”) as are necessary in order that the net amount received by the relevant Bondholder, after such withholding or deduction, shall be equal to the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction.

- 8.6** Notwithstanding Clause 8.5, no Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by reason of any relevant person having, or having had, some connection with Denmark other than the mere holding of the Bond(s); or
- (b) are withheld or deducted pursuant to any European Union Directive or Regulation concerning the taxation of interest income or any provision of law implementing or complying with such Directive or Regulation.

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**8.7** The Issuer shall pay any stamp duty and other public fees accruing in connection with the Bond Issue, but not in respect of trading in the secondary market (except to the extent required to be paid by the Issuer by applicable law). The Issuer shall not be liable to reimburse any stamp duty or public fee.

**9. INTEREST**

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

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

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

**9.4** If the Issuer fails to pay any amount payable by it under these Terms and Conditions or any other Finance Document on its due date, default interest shall accrue on the overdue amount from and including the due date up to, but excluding, the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

**10. REDEMPTION AND REPURCHASE OF THE BONDS**

**10.1 Redemption at maturity**

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

**10.2 The Group Companies' purchase of Bonds**

Any Group Company may, subject to applicable law, at any time and at any price purchase Bonds. The Bonds held by a Group Company may at such Group Company's discretion be retained or sold.

**10.3 Early voluntary redemption by the Issuer (call option and equity claw back)**

**10.3.1** The Issuer may redeem all, but not only some, of the outstanding Bonds on any Business Day prior to the First Call Date, at an amount equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, plus the Applicable Premium.

**10.3.2** The Issuer may redeem all, but not only some, of the outstanding Bonds on any Business Day falling on or after the First Call Date, but before the Final Maturity Date, at the Call Option Amount together with accrued but unpaid Interest.

**10.3.3** Redemption in accordance with Clauses 10.3.1 or 10.3.2 shall be made by the Issuer giving not less than fifteen (15) and not more than thirty (30) Business Days' notice to the

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Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

10.3.4 The Issuer may in connection with an IPO redeem up to 30 per cent. of the total aggregate Nominal Amount of the Bonds outstanding at a price equal to 102.00 per cent. of the Nominal Amount redeemed (or, if lower, the applicable Call Option Amount at such time), together with any accrued but unpaid interest on the redeemed amount. Any such partial redemption shall reduce the aggregate Nominal Amount of Bonds held by each Bondholder on a *pro rata* basis by the Nominal Amount of Bonds redeemed. Any such partial redemption must occur no later than 180 days after the date of the IPO and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer (or its holding company) in the IPO.

#### **10.4 Mandatory repurchase due to a Put Option Event (put option)**

10.4.1 Upon the occurrence of a Put Option Event, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, any such request to be made during a period of thirty (30) calendar days following a notice from the Issuer of the Put Option Event pursuant to paragraph (f) of Clause 11.14 (*Financial reporting and information*). The thirty calendar days' period may not start earlier than upon the occurrence of the Put Option Event.

10.4.2 The notice from the Issuer pursuant to paragraph (f) of Clause 11.14 (*Financial reporting and information*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (f) of Clause 11.14 (*Financial reporting and information*). The repurchase date must fall no later than five (5) Business Days after the end of the period referred to in Clause 10.4.1.

10.4.3 If Bonds representing more than ninety (90) per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.4 (*Mandatory repurchase due to a Put Option Event (put option)*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in Clause 10.4.1 above by notifying the remaining Bondholders of its intention to do so no later than twenty (20) calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the fifteenth (15<sup>th</sup>) calendar day following the date of such notice.

10.4.4 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 10.4 (*Mandatory repurchase due to a Put Option Event (put option)*), the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.4 (*Mandatory Repurchase due to a Put Option Event (put option)*) by virtue of the conflict.

10.4.5 Any Bonds repurchased by the Issuer pursuant to this Clause 10.4 (*Mandatory Repurchase due to a Put Option Event (put option)*) may at the Issuer's discretion be retained, sold or cancelled.

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## 11. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 11 (*Special Undertakings*).

### 11.1 Distributions

11.1.1 The Issuer shall not, and shall procure that none of its Subsidiaries will, (i) pay any dividend on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders (including any Subordinated Shareholder Funding, but excluding, for the avoidance of doubt, any redemption right on the principal of Capital Securities), (iv) repay or pay interest under any shareholder loans (excluding shareholder loans made by the Issuer or any Wholly Owned Subsidiary), (v) grant any loans to direct or indirect shareholders of the Issuer, any Non-Wholly Owned Subsidiary or any Associated Entity (except for intra-group loans constituting Permitted Debt) or (vi) make any other similar distribution or transfers of value (Da. *Udlodninger eller overførsler af aktiver*) to the Issuer's, or its Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (excluding, for the avoidance of doubt, payments to any such persons in their capacity as employees of the Group) (items (i)-(vi) above are together and individually referred to as a "**Restricted Payment**"). For the avoidance of doubt, payments of interest and principal in accordance with the terms and conditions of any Capital Securities shall not constitute Restricted Payments.

11.1.2 The above Clause 11.1.1 shall not apply to the following Restricted Payments:

- (a) the Issuer may make Restricted Payments by way of declaration of dividends which, in the case of European Energy Holding ApS shall not be paid in cash but shall be set-off against the Issuer's outstanding loan to European Energy Holding ApS in the aggregate principal amount of EUR 7,400,000 (together with accrued interest) and, in the case of the pro-rata share of such dividends payable to the minority shareholders of the Issuer, shall be paid in cash;
- (b) any Subsidiary may make Restricted Payments, directly or indirectly, to the Issuer to facilitate a payment by the Issuer under the Finance Documents;
- (c) any of the Issuer's Subsidiaries may make Restricted Payments if such Restricted Payment is made to the Issuer or to any Wholly Owned Subsidiary;
- (d) provided that no Event of Default is continuing or would result from such Restricted Payment, any Non-Wholly Owned Subsidiary may make Restricted Payments pro rata (or to the Issuer's or any Wholly-Owned Subsidiary's advantage) in relation to each shareholder's respective investment in such Non-Wholly Owned Subsidiary which shall include investments made by way of shareholder loans and regardless of whether there are different classes of shares, however, has a Payment In Kind Investment been made any such Restricted Payment may be made pro rata in relation to each shareholder's shareholding not taking into account investments by shareholder loans provided such arrangement has been agreed in writing between the Issuer and the shareholder having made the Payment In Kind Investment; and
- (e) at any time after an IPO, provided that the Issuer Incurrence Test is met, the Issuer may make Restricted Payments in an aggregate amount per financial year, which is not in excess of 50 per cent. of the Group's consolidated net profit for the previous fiscal year (provided that any losses from any previous financial years following the

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IPO shall be taken into account and provided further that any unused amounts may be carried forward to the next financial year(s)).

## **11.2 Listing of Bonds**

The Initial Bonds will be listed on the Exchange no later than twelve (12) months after the First Issue Date and the Issuer shall ensure that any Subsequent Bonds are listed on the Exchange on the date on which they are issued. The Issuer shall take all measures required to ensure that the Bonds continue being listed on the Exchange for as long as any Bond is outstanding (however, taking into account the rules and regulations of the Exchange preventing trading in the Bonds in close connection to the redemption of the Bonds).

## **11.3 Financial Indebtedness**

The Issuer shall not, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness or maintain or prolong any existing Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur, maintain and prolong Financial Indebtedness constituting Permitted Debt.

## **11.4 New projects and acquisitions**

- (a) The Issuer shall ensure that: (i) the Issuer shall not be the direct owner of any new renewable energy project of the Group and (ii) no Subsidiary or Associated Entity directly or indirectly owned by the Issuer shall be part of two or more unrelated new renewable energy projects of the Group.
- (b) The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the transaction is carried out at fair market value and on terms and conditions customary for such transactions and provided that the transaction does not have a Material Adverse Effect.

## **11.5 Share issues**

The Issuer shall not issue any shares unless such shares are immediately made subject to Transaction Security (save for any issue of shares made in connection with an IPO) and shall ensure that no other Group Company will issue any shares except on arm's length terms. Share issues by a Wholly Owned Subsidiary to the Issuer or another Wholly Owned Subsidiary is, however, not required to be on arm's length terms.

## **11.6 Negative pledge**

The Issuer shall not, and shall procure that none of its Subsidiaries will, create or allow to subsist, retain, provide, prolong or renew any guarantee or security over any of its/their assets (present or future) to secure any loan or other Financial Indebtedness, provided however that the Group Companies have a right to retain, provide, prolong and renew any Permitted Security.

## **11.7 Loans**

The Issuer shall not be a creditor in respect of any future Financial Indebtedness unless:

- (a) the debtor under such arrangement is (i) a Wholly Owned Subsidiary; (ii) a Non-Wholly Owned Subsidiary, provided that such loan is granted as part of the investment in such

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Subsidiary in the ordinary course of the Group's business; or (iii) an Associated Entity, provided that (A) such loan is granted as part of the investment in such Associated Entity in the ordinary course of the Group's business and (B) the relevant Associated Entity partner shall provide an equivalent loan pro rata to its ownership interest in the relevant Associated Entity; or

- (b) the aggregate amount of such Financial Indebtedness does not exceed EUR 2,000,000 (or its equivalent).

#### **11.8 Disposals of assets**

The Issuer shall not, and shall procure that no Group Company will, sell or otherwise dispose of (including through any mergers or demergers) all or some of the shares in or assets of any Group Company to any person not being the Issuer or any of its Wholly Owned Subsidiaries unless (i) such disposal is made on customary arm's length terms at fair market value and (ii) does not have a Material Adverse Effect.

#### **11.9 Mergers**

The Issuer shall not, and shall ensure that no other Group Company will, carry out any merger or other business combination or corporate reorganisation involving consolidation of assets and obligations of any Group Company with any other companies or entities, if such transaction is (i) not done in the ordinary course of business or (ii) would have a Material Adverse Effect, provided that the Issuer shall in no event be part of any merger.

#### **11.10 De-mergers**

The Issuer shall not, and shall ensure that no other Group Company will, carry out any de-merger or other corporate reorganisation involving a split of:

- (a) the Issuer into two or more separate companies; or
- (b) any other Group Company (i.e. not being the Issuer) into two or more separate companies or entities which are not Wholly Owned Subsidiaries (a "**Restricted De-Merger**"), unless such Restricted De-Merger is carried out at fair market value, on terms and conditions customary for such transactions.

#### **11.11 Nature of business**

The Issuer shall procure that no substantial change is made to the general nature of the business carried out by the Group as of the First Issue Date.

#### **11.12 Dealings with parties**

The Issuer shall, and shall procure that its Subsidiaries will, conduct all dealings at arm's length terms.

#### **11.13 Compliance with laws etc**

The Issuer shall, and shall procure that its Subsidiaries will, (i) comply in all material respects with all laws and regulations applicable from time to time and (ii) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

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## **11.14 Financial reporting and information**

The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than 4 months after the expiry of each financial year (for the first time in connection with the Financial Report relating to the financial period ending on 31 December 2019);
- (b) prepare and make available the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than 2 months after the expiry of each relevant interim period;
- (c) issue a Compliance Certificate to the Agent in connection with a Financial Report being made available and at the Agent's request, within twenty (20) days from such request;
- (d) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on the website of the Group;
- (e) arrange with the Agent that the latest versions of the Finance Documents shall be available to the Bondholders at the office of the during normal business hours;
- (f) promptly notify the Agent upon becoming aware of the occurrence of (i) a Put Option Event or (ii) an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice; and
- (g) prepare the Financial Reports in accordance with the Accounting Principles and, once listed, make them available in accordance with the rules and regulations of the Exchange (as amended from time to time).

## **11.15 Corporate status**

The Issuer shall not change its type of organisation or jurisdiction of incorporation.

## **11.16 Insurances**

The Issuer shall, and shall ensure that all other Group Companies will, maintain its operating assets properly insured to the same extent as is usual for companies carrying on the same or substantially similar business.

## **11.17 Agent Agreement**

11.17.1 The Issuer shall, in accordance with the Agent Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and

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- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agent Agreement.
- 11.17.2 The Issuer and the Agent shall not agree to amend any provisions of the Agent Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

### **11.18 Financial Covenants**

- (a) **Minimum Equity:** The Issuer shall ensure that the Equity does not fall below EUR 80,000,000.
- (b) **Minimum Total Assets:** The Issuer shall ensure that the Total Assets does not fall below EUR 230,000,000.
- (c) **Minimum Liquidity:** The Issuer shall ensure that the total Cash at least equals an amount of interest payable in respect of the Bonds for three (3) consecutive Interest Periods by reference to the interest payable in the latest Interest Period.

Compliance with each Financial Covenant shall be determined by reference to the most recent Financial Report prepared in accordance with the Accounting Principles applicable from time to time, provided that the Issuer may (in its sole discretion) decide to calculate the Financial Covenants by reference to the Accounting Principles adopted on the First Issue Date notwithstanding that the Financial Reports shall be based on the Accounting Principles applicable from time to time, provided that the relevant Compliance Certificate includes a reconciliation of any material items affected by any change to the Accounting Principles after the First Issue Date to the extent relevant for purposes of calculating compliance with the Financial Covenants. When calculating compliance with each Financial Covenant for the financial quarter ending 30 June 2019 by reference to the Financial Report for such quarter (the "**Q2 2019 Financial Report**"), the calculation shall be made pro forma for the prepayment of the Existing Bond Debt notwithstanding that such prepayment occurs after 30 June 2019 and the Q2 2019 Financial Report shall be adjusted accordingly.

For purposes of calculating the Minimum Equity pursuant to paragraph (a) above, the principal amount of any Issuer Capital Securities shall not be included in the Equity even if it is treated as equity pursuant to the Accounting Principles applicable from time to time.

### **11.19 Incurrence Tests**

#### **11.19.1 Issuer Incurrence Test.**

- (a) The Issuer shall no later than ten (10) Business Days prior to (i) the contemplated incurrence of (or, as applicable, obtaining a binding commitment to incur) Financial Indebtedness permitted pursuant paragraph (p) of the definition of "Permitted Debt" or (ii) the contemplated declaration or payment of a Restricted Payment pursuant to paragraph (f)(e) of Clause 11.1.2 issue and submit a Compliance Certificate that includes figures in respect of the Issuer Incurrence Test and the basis on which it has been calculated to the Agent.
- (b) The Issuer Incurrence Test is met if the Equity to Total Assets ratio is at least twenty-five (25) per cent. (tested pro forma as if such Financial Indebtedness has been incurred or, as applicable, such Restricted Payment has been made).
- (c) The calculation of the Issuer Incurrence Test shall be based on the latest Financial Report available when submitting the Compliance Certificate pursuant to Clause



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11.19.1. When calculating compliance with the Issuer Incurrence Test by reference to the Q2 2019 Financial Report, the calculation shall be made pro forma for the prepayment of the Existing Bond Debt notwithstanding that such prepayment occurs after 30 June 2019 and the Q2 2019 Financial Report shall be adjusted accordingly. For the avoidance of doubt, when calculating the Equity for purposes of the Issuer Incurrence Test, the full principal amount of any Issuer Capital Securities shall be included in the Equity even if it is not treated as equity pursuant to the Accounting Principles applicable from time to time.

11.19.2 *Subsidiary Incurrence Test.*

- (a) A Subsidiary (the "**Relevant Subsidiary**") shall no later than ten (10) Business Days prior to the contemplated incurrence of (or as applicable, obtaining a binding commitment to incur) Financial Indebtedness permitted pursuant to paragraph (c) or (o) of the definition of "Permitted Debt", issue and submit a Compliance Certificate that includes figures in respect of the Subsidiary Incurrence Test and the basis on which it has been calculated to the Agent.
- (b) The Subsidiary Incurrence Test is met if (*pro forma* for incurrence of the relevant Permitted Debt and use of the proceeds therefrom, including any related repayment of Financial Indebtedness) the projected ratio of EBITDA to Net Interest Expenses (as reasonably determined by the Issuer) is not less than 2.50:1 for the 12-month period beginning on the most recent quarter date prior to the Test Date (the "**Test Period**").
- (c) For purposes of the Subsidiary Incurrence Test:
  - (i) "**EBITDA**" means, for the Test Period, the projected consolidated earnings before interest, tax, depreciation and amortisation of the Group (including, for the avoidance of doubt, the projected EBITDA of the projects contemplated to be financed or refinanced by the Permitted Debt proposed to be incurred), calculated in accordance with the Accounting Principles;
  - (ii) "**Net Interest Expenses**" means, for the Test Period, the projected consolidated interest expenses payable by the Group (including, for the avoidance of doubt, the interest expenses in relation to the Permitted Debt proposed to be incurred, but excluding interest expenses in relation to Capital Securities) after deducting any interest income receivable by the Group, calculated in accordance with the Accounting Principles; and
  - (iii) "**Test Date**" means the time of the Relevant Subsidiary's incurrence of (or, as applicable, obtaining a binding commitment to incur) such Financial Indebtedness.

**12. CONDITIONS PRECEDENT FOR DISBURSEMENT OF THE NET PROCEEDS**

**12.1 Conditions Precedent for Disbursement of the Net Proceeds from Initial Bond Issue**

12.1.1 The Net Proceeds from the Initial Bonds shall be deposited into the Escrow Account on the First Issue Date.

12.1.2 Deposit of the Net Proceeds from the Initial Bonds into the Escrow Account is conditional on the Agent having received on or prior to the First Issue Date each of the following documents, in form and substance satisfactory to the Agent:

- (a) these Terms and Conditions duly executed by all parties thereto,
- (b) the Agent Agreement duly signed by all parties thereto,

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- (c) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law,
  - (d) a waiver from the Agent in respect of the Existing Bond Debt for any Event of Default which the Initial Bond Issue may give rise to under the terms and conditions for the Existing Bond Debt prior to repayment of the Existing Bond Debt,
  - (e) certified copies of all corporate resolutions of the Issuer and each provider of Transaction Security required for the Issuer to issue the Initial Bonds and execute the Finance Documents to which it is a party,
  - (f) a certified copy of a power of attorney from the Issuer and each provider of Transaction Security to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer and each provider of Transaction Security,
  - (g) certified copies of the articles of association of the Issuer and each provider of Transaction Security and of a full extract from the relevant company register in respect of the Issuer and each provider of Transaction Security evidencing that the Issuer and each provider of Transaction Security are validly existing,
  - (h) copies of the Issuer's latest Financial Reports,
  - (i) confirmation that an application has been submitted for registration of the Bonds in the CSD,
  - (j) copies of any written documentation used in marketing the Bonds or made public by the Issuer in connection with the issuance of the Bonds,
  - (k) copies of the final forms of each of the Transaction Security Documents and all documents required for the perfection of the Transaction Security (and all necessary corporate resolutions and documentation from providers of the Transaction Security duly signed),
  - (l) a release letter signed by the Agent effecting the release of the transaction security granted in respect of the Existing Bond Debt subject only to the application of the Net Proceeds to the repayment of the Existing Bond Debt,
  - (m) legal opinions as may be required by the Agent (including in respect of corporate matters relating to the Issuer and parties to the Transaction Security Documents and the legality, validity and enforceability of these Terms and Conditions and the Finance Documents), and
  - (n) any other Finance Documents duly signed by all parties thereto.

12.1.3 The Net Proceeds from the Initial Bonds will be released from the Escrow Account and disbursed to the Issuer as soon as the Agent has received or is satisfied that it will receive in due time (as determined by the Agent) simultaneously with or prior to such disbursement to the Issuer:

- (a) a confirmation from the Issuer that the Initial Bonds are registered in the CSD and that the proceeds will be applied in accordance with Clause 4 (*Use of Proceeds*); and
- (b) the Transaction Security Documents duly signed by all parties thereto and evidence of the establishment and perfection of the Transaction Security.

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## **12.2 Conditions Precedent for Disbursement of the Net Proceeds from Subsequent Bonds Issue**

Disbursement of proceeds from the Subsequent Bonds to the Issuer is subject to the following documents being received by the Agent, in form and substance satisfactory to the Agent:

- (a) any amendment to these Terms and Conditions duly executed by all parties thereto;
- (b) certified copies of all corporate resolutions of the Issuer and (if applicable) each provider of Transaction Security required for the Issuer to issue the Subsequent Bonds and execute the related amendments to or amendments and restatements of the Finance Documents to which it is a party,
- (c) a certified copy of a power of attorney from the Issuer and (if applicable) each provider of Transaction Security to relevant individuals for their execution of the relevant Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer and (if applicable) each provider of Transaction Security,
- (d) certified copies of the articles of association of the Issuer and each provider of Transaction Security and of a full extract from the relevant company register in respect of the Issuer and each provider of Transaction Security evidencing that the Issuer and each provider of Transaction Security are validly existing,
- (e) copies of the Issuer's latest Financial Reports,
- (f) confirmation that upon issuance the Subsequent Bonds will be registered in the CSD,
- (g) copies of any written documentation used in marketing of the Subsequent Bonds or made public by the Issuer in connection with the issuance of the Subsequent Bonds,
- (h) (if applicable) any amendments to or any amendments and restatements of the Transaction Security Documents duly signed by all parties thereto (including any necessary corporate resolution and documentation from security providers) and (if applicable) evidence of the extension of the Transaction Security to secure the Subsequent Bonds and the perfection thereof,
- (i) legal opinions as may be required by the Agent (including in respect of corporate matters relating to the Issuer and parties to the Transaction Security Documents and the legality, validity and enforceability of Terms and Conditions and the Finance Documents), and
- (m) any other Finance Documents duly signed by all parties thereto.

## **13. CONDITION SUBSEQUENT**

As soon as possible after the conditions precedent for disbursement of the Net Proceeds from the Initial Bonds to the Issuer pursuant to Clause 12.1.3 have been fulfilled, the Issuer shall provide the Agent with evidence, in form and substance satisfactory to the Agent, showing that the Existing Bond Debt has been fully repaid.

## **14. TRANSACTION SECURITY AND INTERCREDITOR AGREEMENT**

**14.1** As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that Transaction Security is granted pursuant to the Share Pledge Agreements with first priority in favour of the Agent.

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- 14.2** The Transaction Security shall be entered into on such terms and conditions as the Agent in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- 14.3** Upon the occurrence of an IPO, the Agent shall be authorised and obliged (at the request and cost of the Issuer) to release all of the Transaction Security, and the rights and obligations of the Agent, created pursuant to the Share Pledge Agreements.
- 14.4** Notwithstanding anything to the contrary in these Terms and Conditions (including this Clause 14) or any other Finance Document, any new Market Loans incurred by the Issuer pursuant to paragraph (p) of the definition of “Permitted Debt” shall be entitled to share in the Transaction Security *pari passu* with the Bonds, provided that the Issuer shall notify the Agent of the proposed incurrence of such new Market Loan and provide the Agent with an Intercreditor Agreement, which the Agent shall be entitled and obliged to enter into on behalf of the Bondholders without any further consent or authorisation from the Bondholders, and the Agent shall furthermore be authorised and obliged (at the request of the Issuer) to make any related amendments to the Transaction Security and the Finance Documents. Any costs of the Agent for the entering into of such Intercreditor Agreement and amendments to the Transaction Security including engagement of external legal advisors shall be at the cost of the Issuer. The Agent shall not be liable to the Bondholders or any other person for the entering into of such Intercreditor Agreement and amendments to the Transaction Security.

## **15. ACCELERATION OF THE BONDS**

- 15.1** The Agent is entitled to and shall following a demand in writing from a Bondholder (or Bondholders) representing at least twenty-five (25) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 15.5, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:
- (a) **Non-payment:** The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and/or is remedied within five (5) Business Days of the due date.
  - (b) **Condition subsequent:** The Issuer has not provided the Agent with evidence, in form and substance satisfactory to the Agent, showing that the condition subsequent set out in Clause 13 (*Condition Subsequent*) has been fulfilled.
  - (c) **Non-listing:** The Bonds have not been admitted to listing on the Exchange within twelve (12) months following the First Issue Date.
  - (d) **Other obligations:** The Issuer does not comply with the Finance Documents in any other way than as set out under (a), (b) and (c) above, provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within twenty (20) Business Days from such request (if the failure or violation according to the Agent (acting reasonably) is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request). Notwithstanding this paragraph (d): (i) subject to the Issuer's compliance with its

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obligations pursuant to Clause 10.4 (*Mandatory repurchase due to a Put Option Event (put option)*), the Issuer's failure to comply with the special undertaking pursuant to Clause 11.2 (*Listing of Bonds*) shall not constitute an Event of Default until twelve (12) months following the First Issue Date; and (ii) (without prejudice to the Issuer's obligation to repay the Existing Bond Debt) any failure by the Issuer to comply with the Green Bond Framework as set out in Clause 4 (*Use of Proceeds*) shall not constitute an Event of Default.

- (e) **Cross-acceleration:** Any Financial Indebtedness of one or several Group Companies is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Section (e) until the aggregate amount of all such Financial Indebtedness for one or several Group Companies exceeds EUR 4,000,000 and provided that it does not apply to (i) any Financial Indebtedness owed to a Group Company; (ii) any Financial Indebtedness incurred by a Subsidiary on a non-recourse basis with no guarantee from the Issuer or (iii) any Financial Indebtedness incurred in respect of Capital Securities to the extent that the holders of such Capital Securities (or any agent on their behalf) are not permitted under the terms and conditions of such Capital Securities to declare the principal amount of such Capital Securities (or, in the case of Parity Securities issued by another Group Company and guaranteed or indemnified by the Issuer, the Issuer's obligations under its guarantee or indemnity) immediately due and payable.
- (f) **Insolvency:**
- (i) The Issuer is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally (but, for the avoidance of doubt, excluding any suspension of interest payments on any Capital Securities) or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors with a view to rescheduling its Financial Indebtedness; or
- (ii) a moratorium is declared in respect of the Financial Indebtedness of the Issuer.
- (g) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) days of commencement or, if earlier, the date on which it is advertised) in relation to:
- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (*Da. rekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer;
- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer or any of its assets; or
- (iii) any analogous procedure or step is taken in any jurisdiction in respect of the Issuer.
- (h) **Mergers and demergers:** The Issuer merges with any other Person or is subject to a demerger.
- (i) **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of

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the Issuer having an aggregate value exceeding EUR 2,000,000, is targeted against the Issuer and is not discharged within thirty (30) days.

- (j) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, subject to the Legal Reservations.
- (k) **Continuation of the business:** The Issuer ceases to carry on its business, either directly or indirectly through Subsidiaries.

**15.2** The Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Clause 15.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 15.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Clause 15.1 and provide the Agent with all documents that may be of significance for the application of this Clause 15.

**15.3** The Agent may not accelerate the Bonds in accordance with Clause 15.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

**15.4** The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

**15.5** If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

**15.6** If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

**15.7** In the event of an acceleration of the Bonds in accordance with this Clause 15 (*Acceleration of the Bonds*), up to, but excluding, the First Call Date the Issuer shall redeem all Bonds at an amount per Bond equal to 104 per cent. of the Nominal Amount or if the Bonds are declared due and payable on or after the First Call Date, at the Call Option Amount, as applicable on the date on which redemption occurs.

## **16. DISTRIBUTION OF PROCEEDS**

**16.1** If the Bonds have been declared due and payable due to an Event of Default pursuant to Clause 15 (*Acceleration of the Bonds*), all payments by the Issuer relating to the Bonds and any

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proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to (a) the Agent in accordance with the Agent Agreement, (b) the Issuing Agent and (c) to VP, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure;
- (b) *secondly*, in or towards payment pro rata of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment pro rata of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents.

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

**16.2** The application of proceeds in accordance with paragraphs (a) to (d) of Clause 16.1 shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

**16.3** If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1.

**16.4** Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16 (*Distribution of Proceeds*) as soon as reasonably practicable.

**16.5** If the Issuer or the Agent shall make any payment under this Clause 16 (*Distribution of Proceeds*), the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 8.1 shall apply.

## **17. DECISIONS BY BONDHOLDERS**

**17.1** A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

**17.2** Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the

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- request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 17.3** The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 17.4** Only a person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 7 (*Right to act on behalf of a Bondholder*) from a person who is, registered as a Bondholder or can provide evidence confirming its holding acceptable to the Agent:
- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (b) on the Business Day specified in the communication pursuant to Clause 19.3, in respect of a Written Procedure,
- may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- 17.5** The following matters shall require consent of Bondholders representing at least the following proportion of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3:
- (a) two thirds (2/3) to (i) waive a breach of an undertaking in Clause 11 (*Special undertakings*), and (ii) amend a provision in the Finance Documents, subject to (b) below; and
  - (b) three quarters (3/4) to (i) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer, (ii) amend any payment day for principal or Interest or waive any breach of a payment undertaking, and (iii) amend the provisions in this Clause 17.5.
- 17.6** Any matter not covered by Clause 17.5 shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3. This includes, but is not limited to, any waiver of the terms of the Finance Documents that does not require a higher majority (other than an amendment permitted pursuant to paragraph (a) or (b) of Clause 20.1) or acceleration of the Bonds or the enforcement of any Transaction Security.
- 17.7** Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted



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Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 17.8** If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 17.7 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 17.9** 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 the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 17.10** A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 17.11** The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under the Finance Documents, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.12** A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 17.13** All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.14** If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 17.15** Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

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## **18. BONDHOLDERS' MEETING**

- 18.1** The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 18.2** Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.1 with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18.1.
- 18.3** The notice pursuant to Clause 18.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- 18.4** The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- 18.5** If the Agent, in breach of these Terms and Conditions, has not convened a Bondholders' Meeting within thirty (30) Business Days after having received such notice, the requesting person may convene the Bondholders' Meeting itself. If the requesting person is a Bondholder, the Issuer shall upon request from such Bondholder liaise with the CSD for the purpose of the CSD sending notice of such Bondholders' Meeting to Bondholders. If no person to open the Bondholders' Meeting has been appointed by the Agent, the meeting shall be opened by a person appointed by the requesting person.
- 18.6** At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.
- 18.7** Without amending or varying the Finance Documents, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

## **19. WRITTEN PROCEDURE**

- 19.1** The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Bondholder on the Record Date prior to the date on which the communication is sent.

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**19.2** Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19.1 to each Bondholder with a copy to the Agent.

**19.3** A communication pursuant to Clause 19.1 shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) 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 (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 19.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

**19.4** When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 17.5 and 17.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.5 or 17.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **20. AMENDMENTS AND WAIVERS**

**20.1** The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in the Finance Documents, provided that:

- (a) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is made solely to facilitate any issue of Subsequent Bonds under and in accordance with these Terms and Conditions;
- (c) such amendment or waiver is made solely to facilitate any new Market Loans permitted pursuant to paragraph (p) of the definition of "Permitted Debt" and the provision of security in favour of such Market Loans in accordance with Clause 14.4;
- (d) such amendment or waiver is made solely to facilitate an IPO in accordance with these Terms and Conditions (including to effect the release of the Transaction Security pursuant to Clause 14.3);
- (e) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (f) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*).

**20.2** The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.

**20.3** The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 20.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

**20.4** An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

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

### **21.1 Appointment of Agent**

- 21.1.1 The Issuer has appointed the Agent to act as agent (Da: *repræsentant*) of the Bondholders pursuant to Chapter 4, cf. Section 15, of the Capital Markets Act (formerly Chapter 2.a. of the Danish Securities Trading Act (consolidated act no. 251 of 21 March 2017)) and the Representative Register Order. The Agent accepts such appointment. The Agent shall be registered with the Danish Financial Supervisory Authority in accordance with the Capital Markets Act and the Issuer and the Agent shall provide all information required by the Danish Financial Supervisory Authority.
- 21.1.2 By subscribing for Bonds, each initial Bondholder accepts on its behalf the appointment of the Agent to act as its agent (Da: *repræsentant*) pursuant to Chapter 4, of the Capital Markets Act and the Representative Register Order in all matters relating to the Bonds, the Transaction Security Documents and the other Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by the Finance Documents) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder and the Transaction Security, including without limitation any insolvency proceedings and/or reconstruction (Da: *Rekonstruktion*) and including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 21.1.3 Each Bondholder authorises the Agent to enter into agreements with the Issuer or a third party or take such other actions, as is, in the Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or for the purpose of settling the Secured Parties' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not in the sole opinion of the Agent detrimental to the interests of the Secured Parties (for the avoidance of doubt, a release in accordance with Clause 14.3 shall for the purpose of this Clause 21.1.3 not be deemed detrimental to the interests of the Secured Parties).
- 21.1.4 Each Bondholder 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 Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- 21.1.5 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 21.1.6 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent Agreement and the Agent's obligations as agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 21.1.7 The Agent may act as agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

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## **21.2 Duties of the Agent**

- 21.2.1 The Agent shall represent the Bondholders in accordance with these Terms and Conditions and the other Finance Documents. However, the Agent is not responsible for the execution or enforceability of the Finance Documents. The Agent shall keep the latest version of the Finance Documents (including any document amending the Finance Documents) available on the website of the Agent.
- 21.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 21.2.3 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 the Finance Documents.
- 21.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents and the Agent Agreement.
- 21.2.5 The Agent shall be entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 21.2.6 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering an event which the Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) when the Agent is to make a determination under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of Proceeds*).
- 21.2.7 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 21.2.8 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 Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 21.2.9 The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agent Agreement, or (ii) if it refrains from acting for any reason described in Clause 21.2.8.

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### **21.3 Limited liability for the Agent**

- 21.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with the Finance Documents, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 21.3.2 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 engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 21.3.4 The Agent shall have no liability to the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with Clause 17 (*Decisions by Bondholders*).
- 21.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

### **21.4 Replacement of the Agent**

- 21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 21.4.2 Subject to Clause 21.4.6, 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.
- 21.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent, including without limitation if the Representative has defaulted its obligations under the Finance Documents. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 21.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

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- 21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 21.4.6 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 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.
- 21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4 (*Replacement of the Agent*), the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agent Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **22. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT**

- 22.1 The Issuer has entered into the VP Special Issuer Agreement with the Issuing Agent pursuant to which the Issuing Agent will manage certain specified tasks relating to the Bond Issue in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD.
- 22.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer in accordance with the VP Special Issuer Agreement. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## **23. NO DIRECT ACTIONS BY BONDHOLDERS**

- 23.1 A Bondholder may not take any steps whatsoever against the Issuer or a Subsidiary or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Da: *rekonstruktion*) or bankruptcy (Da: *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer or a Subsidiary in relation to any of the liabilities of the Issuer under the Finance Documents.
- 23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1.4), 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 the Finance Documents or the Agent Agreement or by any reason described in Clause 21.2.8, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.9 before a Bondholder may take any action referred to in Clause 23.1.

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**23.3** The provisions of Clause 23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **24. PRESCRIPTION**

**24.1** Claims against the Issuer for payment in respect of the Bonds shall be subject to limitation under the Danish Limitation Act (Da: *forældelsesloven*, consolidated act no. 1063 of 28 August 2013 as amended from time to time) and shall become void unless proceedings have been commenced or the limitation period has otherwise been suspended or interrupted pursuant to the rules 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 AND PRESS RELEASES**

### **25.1 Notices**

25.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

25.1.2 if to the Agent, shall be given at the address registered in the register of representatives with the Danish Financial Supervisory Authority on its website: [www.finanstilsynet.dk](http://www.finanstilsynet.dk) on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address notified by the Agent to the Issuer from time to time;

25.1.3 if to the Issuer, shall be given at the address registered with the Danish Business Authority 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

25.1.4 if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Record Date prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

25.1.5 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 25.1.1.

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

### **25.2 Press releases**

25.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.3 (*Early Voluntary Redemption by the Issuer (call option)*), 10.4 (*Mandatory Repurchase due to a Put Option Event (put option)*), 11.14(e), 15.4, 16.5, 17.15, 18.1, 19.1 and 20.3 shall also be published by way of press release by the Issuer or the Agent, as applicable.

25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds, the Issuer or the Group



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contained in a notice the Agent may send to the Bondholders under the Finance Documents has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## **26. FORCE MAJEURE AND LIMITATION OF LIABILITY**

**26.1** Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any breakdown of/lack of access to IT systems or damaged data in such systems, failure in the electricity supply or telecommunications legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade natural disaster, insurrections, civil commotion, sabotage, terrorism, vandalism (including computer virus and hacking) or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures or is subject to such measures.

**26.2** The Issuing Agent shall have no liability to the Bondholders unless directly caused by its negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect damage.

**26.3** Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.

**26.4** The provisions in this Clause 26 (*Force majeure and limitation of liability*) apply unless they are inconsistent with the provisions of the Capital Markets Act which provisions shall take precedence.

## **27. GOVERNING LAW AND JURISDICTION**

**27.1** These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Denmark, provided that Danish international private law shall not apply.

**27.2** Any dispute or claim arising in relation to the Finance Documents shall, subject to Clause 27.3, be determined by Danish courts and the City Court of Copenhagen shall be the court of first instance.

**27.3** The submission to the jurisdiction of the Danish courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

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

Place: Søborg

Date: 18 September 2020

**EUROPEAN ENERGY A/S**

as Issuer

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

Place: Copenhagen

Date: 18 September 2020

**NORDIC TRUSTEE A/S**

as Agent