
TERMS AND CONDITIONS FOR
EUROPEAN ENERGY A/S
EUR 60,000,000
SENIOR SECURED CALLABLE FLOATING RATE
BONDS 2017/2021

ISIN: DK0030401278

Issue Date: 3 July 2017

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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 Securities Trading 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, 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 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 Issue Date between the Issuer and the Agent, or any replacement agent agreement entered into after the Issue Date between the Issuer and an Agent.

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

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- (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) discounted (for the time period starting from the date the relevant Bonds are redeemed to the First Call Date) using a discount rate equal to a German Government Bond Rate plus 0.50 per cent.; minus
 - (iii) the Nominal Amount.

“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 set forth in Section 2, no. 1, litra a, of the Securities Trading Act, and which are governed by and issued under these Terms and Conditions.

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

“Call Option Amount” means:

- (a) 104.00 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 Issue Date;
- (b) 103.00 per cent. of the Nominal Amount if the Call Option is exercised on the date falling 30 months after the Issue Date up to (but not including) the date falling 36 months after the Issue Date;
- (c) 102.00 per cent. of the Nominal Amount if the Call Option is exercised on the date falling 36 months after the Issue Date up to (but not including) the date falling 42 months after the Issue Date;
- (d) 101.00 per cent. of the Nominal Amount if the Call Option is exercised on the date falling 42 months after the Issue Date up to (but not including) the Final Maturity Date.

“**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 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 the incurrence of any Financial Indebtedness, the Compliance Certificate shall include relevant calculations and figures in respect of the Incurrence Test.

“**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.

“**Equity**” means the aggregate book value of the Group’s total equity in accordance with 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 AB (publ), Svenska Handelsbanken AB (publ) 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 maximum EUR 60,000,000 Senior Unsecured Callable Floating Rate Bonds 2014/2018 issued by the Issuer on 3 March 2014 (ISIN SE0005677796).

“Executive Order” means the Danish Financial Supervisory Authority's (Da: *Finanstilsynet*) Executive Order (Da: *bekendtgørelse*) no. 819 of 26 June 2013 on Book-Entry etc. of Investment Securities with a CSD as amended from time to time.

“Existing Shareholder Loans” means the:

- (a) DKK 5,234,057.93 subordinated loan provided under a loan agreement dated 21 February 2014 between the Issuer (as borrower) and Knud-Erik Andersen (as lender); and
- (b) DKK 291,551.91 subordinated loan provided under a loan agreement dated 21 February 2014 between the Issuer (as borrower) and Jens-Peter Zink (as lender).

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

“Final Maturity Date” means 25 May 2021.

“Finance Documents” means these Terms and Conditions, the Agent Agreement, any Transaction Security Document 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*).

“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 finance leases, to the extent the arrangement is treated as a finance lease in accordance with the accounting principles applicable on the Issue Date (a lease which in the accounts of the Group is 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 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; 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 Associated Entities), the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group (excluding, for the avoidance of doubt, any Associated Entities).

“First Call Date” means the date falling 24 months after the 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.

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

“German Government Bond Rate” means the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (Ge: *Bund or Bundesanleihen*) with a constant maturity (as officially compiled and published in the most recent financial statistics that have become publicly available at least two (2) Business Days (but not more than five (5) Business Days) prior to the redemption date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the relevant redemption date to (but excluding) the First Call Date, provided, however that if the period from the relevant redemption date to (but excluding) the First Call Date is not equal to the constant

maturity of the direct obligations of the Federal Republic of Germany for which a weekly average yield is given, the German Government Bond Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from such redemption date to (but excluding) the First Call Date is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used.

“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.

“Incurrence Test” means the incurrence test to be made pursuant to Clause 11.19 (*Incurrence Test*).

“Interest” means the interest on the Bonds calculated in accordance with Clauses 9.1 to 9.3.

“Interest Payment Date” means 31 March, 30 June, 30 September and 31 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 30 September 2017 and the last Interest Payment Date being the Final Maturity Date).

“Interest Period” means each period beginning on (and including) the Issue Date or any 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) + 7.00 per cent.

“IPO” means a listing of all or any part of the share capital of the Issuer on any recognised investment exchange or any other exchange or market in any country 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), Gygemose Parkvej 50, 2860, Søborg, Denmark).

“Issuing Agent” means Nordea Danmark, Filial af Nordea Bank AB (publ), Sverige, (Danish business registration no. CVR 25 99 21 80), Strandgade 3, DK-1401 Copenhagen, Denmark), or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“Joint Lead Managers”

- (a) Carnegie Investment Bank AB (publ), Business Registration Number 516406-0138, Regeringsgatan 56, Stockholm, SE-AB 10338, Sweden, and
- (b) Nordea Bank AB (publ), Sverige, Business Registration Number 516406-0120, Smålandsgatan 17, Stockholm, SE-AB 105 71, Sweden,

and **“Joint Lead Manager”** means each of them.

“Listing Failure Event” means that:

- (a) the Bonds have not been admitted to listing on an Exchange within six months following the 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 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) 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 Bond Issue after deduction has been made for the Transaction Costs, 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 2.1.

“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 by a Subsidiary under any construction facility entered into in connection with the construction of any new renewable energy project in the ordinary course of the Group’s business;
- (b) incurred by a Subsidiary under any refinancing of: (i) an existing long term project financing; or (ii) any Financial Indebtedness permitted pursuant to paragraph (a) of this definition of “Permitted Debt”;
- (c) 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;

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- (d) 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;
 - (e) incurred in the ordinary course of business under Advance Purchase Agreements;
 - (f) incurred under an existing intra-group loan in the amount of EUR 1,000,000 provided by Bond II Erste GmbH & Co. KG to the Issuer;
 - (g) incurred under an existing intra-group loan in the amount of EUR 680,000 provided by Bond II Zweite GmbH & Co. KG to the Issuer;
 - (h) taken up from a Group Company;
 - (i) any Financial Indebtedness not permitted by paragraphs (a) to (h) above, provided that the aggregate amount of such indebtedness, does not exceed EUR 2,000,000; or
 - (j) incurred by a Subsidiary and not permitted by paragraphs (a) to (h) above, provided that Incurrence Test is met.

“Permitted Security” means any guarantee or security:

- (a) provided by the Issuer for the purposes of guaranteeing or securing a Subsidiary’s obligations owed to a third party under a construction facility entered into in connection with the construction of any renewable energy project, under which guarantee the Issuer shall on demand and as if the Issuer was the principal obligor pay any amount due to the third party whenever the Subsidiary entity does not under the construction facility punctually pay any amount due thereunder to the third party, provided, however, that (i) the arrangement is in the ordinary course of the Group’s business (ii) such guarantee from the Issuer is only valid until the renewable energy project has been completed and the later of: (a) the project has been in operation for a full year, or (b) there are no ongoing appeals regarding legal (including building) permits in relation to such renewable energy projects, and (iii) an agreement on customary market conditions (including customary limitation of liability) has been entered into with the Construction Principal pursuant to which the Construction Principal undertakes to indemnify the Issuer and/or the relevant Subsidiary should any loss during the construction phase occur due to a fault which the Construction Principal is liable for;
- (b) provided by the Issuer for the purpose of guaranteeing or securing a Subsidiary’s obligations under its Financial Indebtedness but which shall not in aggregate exceed EUR 4,000,000 during the term of the Bonds;
- (c) provided by the Issuer for the purpose of guaranteeing (a "Parent Company Guarantee") a Subsidiary's obligations under an agreement with a supplier in connection with a construction;

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- (d) provided by the Issuer prior to the 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 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 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 (the "Subsidiary Guarantor") for the purpose of guaranteeing or securing the obligations of another Subsidiary (the "Subsidiary Borrower" and together with the Subsidiary Guarantor and any indirect or direct Subsidiaries of each of the Subsidiary Guarantor and the Subsidiary Borrower a "Subsidiary Group") under a loan agreement (or any refinancing thereof) entered into with an external finance provider for the purpose of financing the renewable energy project(s) of the Subsidiary Group and provided such guarantee is part of a shared financial arrangement for the Subsidiary Group;
 - (g) provided by a Subsidiary for the purpose of securing its own obligations under any Financial Indebtedness; or
 - (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 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.

"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 relevant date, 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. 771 of 26 June 2014 (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: *værdipapirdepot*) maintained by the CSD pursuant to the Securities Trading 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.

"Securities Trading Act" means the Danish Securities Trading Act (Da: *værdipapirhandelsloven*) (consolidated act no. 251 of 21 March 2017 on trading in securities etc.), as amended from time to time.

"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 the first priority share pledge agreements dated 30 June 2017 between European Energy Holding ApS, MDP Invest ApS and JPZ Assistance ApS as pledgors and the Agent as pledgee relating to all outstanding and any future shares of the Issuer.

"Subsidiary" means, in relation to any person, any legal entity (whether incorporated or not), 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, at least twenty (20) per cent. but not more than forty nine (49) per cent. of the voting rights and do not exercise any direct or indirect control over such associated entity (an **"Associated Entity"**).

"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 Bond Issue and the listing of the 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 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 on or about the date of these Terms and Conditions 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.

“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). 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 bond loan and the total nominal amount will amount to EUR 60,000,000 and will be represented by Bonds, each of a nominal amount of EUR 100,000 or full multiples thereof (the “**Nominal Amount**”). All Bonds issued in the Bond Issue are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount. The ISIN for the Bonds is DK0030401278. The minimum permissible investment in connection with the Bond Issue is EUR 100,000 and integral multiples thereof.
- 2.2** 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.
- 2.3** The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions.
- 2.4** By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these 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 (*Conditions Precedent for Disbursement of the Net Proceeds*) hereof, the Net Proceeds shall be used towards repayment of Existing Bond Debt and Existing Shareholder Loans and any Net Proceeds remaining after the repayments shall be used as growth capital and for general corporate purposes.

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.
- (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 Securities Trading 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 Section 36(3) of the Executive Order 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 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 that shall 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.
- 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 by applicable law). The Issuer shall not be liable to reimburse any stamp duty or public fee.

9. INTEREST

- 9.1** The Bonds will bear interest at the Interest Rate applied to the Nominal Amount from, and including, the Issue Date 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)

- 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** The Issuer may redeem all, but not only some, of the outstanding Bonds on any Business Day falling 42 months after the Issue Date at an amount equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest, , provided that such redemption shall be funded solely from the proceeds of a new Market Loan..
- 10.3.4** Redemption in accordance with Clauses 10.3.1, 10.3.2 or 10.3.3 shall be made by the Issuer giving not less than fifteen (15) and not more than thirty (30) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or

more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

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; during a period of thirty (30) calendar days following a notice from the Issuer of the Put Option Event pursuant to paragraph (e) 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 (e) 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 (e) 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 paragraph (a) 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 (15th) 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.

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

The Issuer shall not, and shall procure that none of its Subsidiaries, (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, (iv) repay or pay interest under any shareholder loans, (v) grant any loans 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 (items (i)-(vi) above are together and individually referred to as a "Restricted Payment"), provided however that (i) the Issuer may apply the Net Proceeds in repayment of the Existing Shareholder Loans; and (ii) if no Event of Default is continuing or would result from such Restricted Payment, any such Restricted Payment can be made by any of the Issuer's Subsidiaries if such Restricted Payment is made to the Issuer or any of its Subsidiaries and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, any such Restricted Payments shall be made pro rata (or to the Issuer's advantage) in relation to each shareholder's respective investment in such 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.

11.2 Listing of Bonds

The Issuer shall ensure that the Bonds are listed on the Exchange within six (6) months after the Issue Date and shall take all measures required to ensure that the Bonds, once listed on the Exchange, 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 Acquisitions:

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.

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 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 the debtor under such arrangement is a wholly-owned Subsidiary of the Issuer or, if the debtor is a Subsidiary not wholly-owned by the Issuer, such loan is granted as part of the investment in such Subsidiary in the ordinary course of the Group's business.

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 demerges) all or some of the shares in any Group Company to any person not being the Issuer or any of its wholly-owned Subsidiaries unless such disposal is made on customary arm's length terms at fair market value and 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 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 (directly or indirectly) wholly-owned by the Issuer (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 Issue Date.

11.12 Dealings with related parties

The Issuer shall, and shall procure that its Subsidiaries will, conduct all dealings with the direct and indirect shareholders of the Group Companies and/or any Affiliates of such direct and indirect shareholders, at arm's length terms.

11.13 Compliance with laws etcetera

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.

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 2017);
- (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
- (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 40,000,000.
- (b) **Minimum Total Assets:** The Issuer shall ensure that the Total Assets does not fall below EUR 115,000,000.
- (c) **Minimum Liquidity:** The Issuer shall ensure that the total Cash at least equals an amount of interest payable 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 either prepared in accordance with the Accounting Principles adopted by the Issuer as of the Issue Date or any other subsequent Accounting Principles adopted by the Issuer after the Issue Date (at the Issuer's sole discretion).

11.19 Incurrence Test

11.19.1 The Issuer shall no later than ten (10) Business Days prior to the contemplated incurrence of Financial Indebtedness permitted pursuant paragraph (a) and (j) of the definition of "Permitted Debt" issue and submit a Compliance Certificate that includes figures in respect of the Incurrence Test and the basis on which it has been calculated to the Agent.

11.19.2 The 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).

11.19.3 The calculation of the Incurrence Test shall be made based on the latest Financial Report or Interim Accounts (as the case may be).

12. CONDITIONS PRECEDENT FOR DISBURSEMENT OF THE NET PROCEEDS

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

- (a) these Terms and Conditions duly executed by all parties thereto,

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- (b) evidence that the proceeds from the Bonds shall be applied in accordance with Clause 4.1 (*Purpose of the Bond Issue*),
 - (c) a waiver from the agent in respect of the Existing Bond Debt for any Event of Default which the Bond Issue may give rise to under the terms and conditions for the Existing Bond Debt prior to repayment of the Existing Bond Debt,
 - (d) certified copies of all corporate resolutions of the Issuer and each provider of Transaction Security required for the Issuer to issue the Bonds and execute the Finance Documents to which it is a party,
 - (e) 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,
 - (f) 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,
 - (g) copies of the Issuer's latest Financial Reports,
 - (h) confirmation that an application has been submitted for registration of the Bonds in the CSD,
 - (i) the Agent Agreement duly signed by all parties thereto,
 - (j) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Joint Lead Manager in connection with the issuance of the Bonds,
 - (k) the Transaction Security Documents duly signed by all parties thereto (including any necessary corporate resolution and documentation from security providers) and evidence of the establishment and perfection of the Transaction Security, and
 - (l) 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),
 - (m) any other Finance Documents duly signed by all parties thereto.

13. CONDITION SUBSEQUENT

Immediately after the Conditions Precedent for Disbursement pursuant to Clause 12 (*Conditions Precedent for Disbursement of the Net Proceeds*) 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 and the Existing Shareholder Loans have been fully repaid.

14. TRANSACTION SECURITY

- 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.
- 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 to release all of the Transaction Security, and the rights of the Agent, created pursuant to the Share Pledge Agreements.

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 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), subject to the Issuer's compliance with its 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 Issue Date.
 - (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 2,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

- (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 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 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.
- (k) **Continuation of the business:** The Issuer ceases to carry on its business (except if due to a permitted merger or demerger not prohibited by item (h) above).

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.

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- 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 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

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- (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 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:

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- (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 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.

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- 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.

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 provide the Bondholder with necessary information from the register kept by the CSD and, 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.
- 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 required by applicable law, a court ruling or a decision by a relevant authority; or
- (c) 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.

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 2.a. of the Securities Trading Act 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 Securities Trading 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 2.a. of the Securities Trading 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.

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.

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- 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.
- 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.
- 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.
- 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 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 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 Securities Trading 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

EUROPEAN ENERGY A/S
as Issuer



Name: **Knud Erik Andersen**

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

Place:

NORDIC TRUSTEE A/S
as Agent

Name:

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

Place:

EUROPEAN ENERGY A/S

as Issuer


Name:

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

Place: COPENHAGEN

NORDIC TRUSTEE A/S

as Agent



Name: JACOB ARENSEN

