



EUROPEAN ENERGY A/S

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

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

ISIN: DK0030470919

The date of this Prospectus is 12 October 2020

IMPORTANT INFORMATION

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

The Capital Securities are issued pursuant to the terms and conditions dated 17 September 2020 (the "**Terms and Conditions**"). All Capital Securities are issued on a fully paid basis at an issue price of 100.00% of the Nominal Amount. The Capital Securities were issued by the Issuer on 22 September 2020.

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

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

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

Notice to Investors

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

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

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

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

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

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

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

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

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

MIFID II PRODUCT GOVERNANCE / TARGET MARKET ASSESSMENT

The Issuer has mandated DNB Markets, a part of DNB Bank ASA, Sweden Branch and Nordea Bank Abp (the "**Joint Lead Managers**") to act as joint lead managers and bookrunners in connection with the issuance, offering and sale of the Capital Securities. The Joint Lead Managers, in their capacity as manufacturers for the Capital Securities (the "**manufacturers**") and solely for the purposes of the product governance requirements set forth in Directive 2014/65/EU, as amended ("**MiFID II**"), have made a target market assessment in respect of the Capital Securities and have concluded that the target market for the Capital Securities is eligible counterparties, professional clients and retail clients, each as defined in MiFID II.

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

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

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

FORWARD-LOOKING STATEMENTS

This Prospectus may contain certain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer's management or are assumptions based on information available to the Issuer. Any forward-looking

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

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1 STATEMENT OF RESPONSIBILITY AND COMPETENT AUTHORITY APPROVAL

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

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

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

Copenhagen, 12 October 2020

European Energy A/S

Board of Directors

Jens-Peter Zink, Board Member (chairman)

Mikael Dystrup Pedersen, Board Member

Knud Erik Andersen, Board Member

Jesper Helmuth Larsen, Board Member

Claus Dyhr Christensen, Board Member

Executive Board

Knud Erik Andersen, Managing Director, CEO

2 RISK FACTORS

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

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

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

Risks Relating to the Issuer

2.1 Risks related to the Issuer's business activities

2.1.1 Acquisition of new renewable energy projects (projects in development)

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

The acquisition of projects developed by third parties also carry the risk that the projects have hidden deficiencies (such as missing securities, unrealistic production prognoses or hidden liabilities). These deficiencies might not have been disclosed to the Issuer in a buyer's due diligence and might not be covered by any warranties/indemnities given by the seller. The timing of the acquisition of a project may not allow for a due diligence process that covers all detailed aspects of the project, which may increase the risk of hidden deficiencies. As a result, the Group's project acquisitions may prove less profitable than expected or even result in a loss, which could have a negative impact on the Issuer's business and results of operations.

Risk rating: Medium.

2.1.2 Construction of renewable energy projects

The construction of renewable energy projects (whether initially developed as a greenfield investment or acquired during the development phase) involves risks relating to costs and timing.

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

Risk rating: Medium.

2.1.3 Relationships with external partners

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

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

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

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

Risk rating: Medium.

2.1.4 Key personnel

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

Risk rating: Medium.

2.1.5 Weather conditions and insurances

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

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

Risk rating: Medium.

2.1.6 Development of new renewable energy projects (greenfield projects)

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

To ensure a successful project development, the project sites need to satisfy a number of criteria, including (i) favourable wind or irradiation conditions, (ii) availability of grid connection possibilities and capacity and (iii)

favourable regulatory environment. In parallel with the expansion of renewable energy in some of the Group's key markets (including Denmark and Germany), such sites are becoming more difficult to find and/or more expensive to acquire or to secure. This can adversely affect the Group's ability to successfully develop new projects and expand its business, which could have a negative impact on the Issuer's business and results of operations.

Risk rating: Low.

2.1.7 Divestment of projects

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

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

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

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

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

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

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

Risk rating: Low.

2.1.8 Relationships with suppliers

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

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

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

Risk rating: Low.

2.2 Economic and market risks

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

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

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

Risk rating: High.

2.2.2 Technological development of renewable energy production

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

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

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

Risk rating: Medium.

2.2.3 Competition

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

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

Risk rating: Medium.

2.3 Legal and regulatory risks

2.3.1 Regulatory framework and subsidies

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

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

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

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

Additionally, in most of the Group's key markets, there are a multitude of public and private stakeholders involved in the process of approving new green energy projects including municipalities, governmental authorities or local residents. These stakeholders may delay or stall the successful development of new projects. The development of new projects may also be subject to complaints or law suits – e.g. regarding necessary regulatory approvals or permits – which may delay the construction of a project or even lead to its cancellation. Together with the vulnerability to changes in the regulatory framework, these factors increase the risk that the Group finds itself unable to successfully develop new projects and to expand its business.

Risk rating: Medium.

2.3.2 Taxation

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

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

authorities. Accordingly, the Issuer expects to subsequently seek to recover the amount paid, however, there is a risk that the matter will ultimately be resolved against the Issuer.

Risk rating: Medium.

2.3.3 Changes to legislation and regulatory regimes

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

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

Risk rating: Low.

2.4 Risks related to the Issuer's financial situation

2.4.1 Project financings

The Group finances a substantial proportion of its renewable energy projects with debt. Reduced availability of financing on acceptable terms could lead to delays in the development and construction of renewable energy projects or prevent their realisation altogether. This would have an adverse effect on the Group's business.

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

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

Risk rating: High.

2.4.2 Interest rate risk

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

A substantial proportion of the Group's renewable energy projects are financed with up to 80% debt, usually obtained as project financing, which may have a floating rate interest. Consequently, an increase in the interest rates could adversely affect the profitability of the Group's projects and could also render projects in the development stage unviable due to the higher cost of financing. Furthermore, in some instances bridge financing is obtained in

order to construct a project without a corresponding long-term financing having been secured at the same time. This exposes the Group to an increase in the interest rate of the long-term financing prior to it being secured. This could also be the case where the duration of a long-term financing is limited so that a new long term financing must be secured when the first one expires.

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

Risk rating: High.

2.4.3 Parent company guarantees

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

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

Risk rating: Medium.

2.4.4 Foreign exchange risk

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

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

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

Risk rating: Medium.

2.4.5 Credit risk towards the Issuer and the Group

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

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

Risk rating: Medium.

2.4.6 Refinancing risk

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

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

Risk rating: Medium.

Risks Relating to the Capital Securities

2.5 Risks related to the nature of the Capital Securities

2.5.1 Status of the Capital Securities

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

The rights and claims of the Securityholders against the Issuer in respect of the Capital Securities will rank junior to the claims of all other present and future creditors of the Issuer, except only for claims under (i) any Parity Securities (which would rank *pari passu* with the Capital Securities) and (ii) any Subordinated Shareholder Funding (which would be subordinated to the Capital Securities). Accordingly, in the event of a winding-up (in Danish: *konkurs*) of the Issuer, the Securityholders will not be entitled to receive any payment out of the assets of the Issuer until all the claims of such other creditors have been paid in full, meaning that there is a substantial risk that the Securityholders may lose all or some of their investment in the Capital Securities.

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

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

Risk rating: High.

2.5.2 Limited remedies

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

Risk rating: Medium.

2.5.3 Deferral of interest payments

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

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

Risk rating: Medium.

2.5.4 Additional debt

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

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

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

Risk rating: Medium.

2.5.5 Long-term securities

The Capital Securities will not mature until the Maturity Date in 2020. The Issuer is under no obligation to redeem or repurchase the Capital Securities prior to the Maturity Date, although the Issuer may elect to do so in certain circumstances. The Securityholders have no right to call for the redemption of the Capital Securities prior to the

Maturity Date. The Securityholders should therefore be aware that they may be required to bear the financial risks associated with an investment in long-term securities.

Risk rating: Low.

2.5.6 Early redemption

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

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

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

Risk rating: Low.

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

The Capital Securities carries interest at a fixed rate (being the Initial Interest Rate) from (and including) the First Issue Date to (but excluding) the First Call Date. From (and including) the First Call Date to (but excluding) the next subsequent Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next subsequent Reset Date and from (and including) the last Reset Date prior to the Maturity Date to (but excluding) the Maturity Date, the Capital Securities carry interest at the relevant Reset Interest Rate for the relevant Interest Period.

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

On the First Call Date and each subsequent Reset Date, the Reset Interest Rate will be re-calculated by reference to the then applicable 3-Year Swap Rate. Potential investors should be aware that the performance of the 3-Year Swap Rate and the interest income on the Capital Securities cannot be anticipated. Due to varying interest income, potential investors are not able to determine a definite yield of the Capital Securities at the time they purchase them, therefore their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, after each Interest Payment Date, the Securityholders are exposed to the reinvestment risk if the market interest rate decreases, meaning that the Securityholders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. Potential investors in the Capital Securities should bear in

mind that neither the current nor the historical level of the 3-Year Swap Rate is an indication of the future development of such 3-Year Swap Rate during the term of the Capital Securities.

Risk rating: Low.

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

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

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

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

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

Risk rating: Low.

2.5.9 Change of IFRS accounting classification

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

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on "*Financial Instruments with Characteristics of Equity*" (the "**DP/2018/1 Paper**") and a public meeting was held on this matter. If the proposals set out in the DP/2018/1 Paper are implemented in their current form, the current IFRS accounting classification of financial instruments such as the Capital Securities as equity instruments may change and this may result in an option for the Issuer to redeem the Capital Securities in whole, but not in part, pursuant to the Terms and Conditions. The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is still uncertain. The Discussion Paper was open for comment until 7 January 2019. During the 23 October 2019 meeting of the IASB, the potential scope and indicative timetable of the project plan regarding the DP/2018/1 Paper were discussed, but no decisions were made. Taking into account the feedback received on

the Discussion Paper, the Board tentatively decided to explore making clarifying amendments to IAS 32 to address common accounting challenges that arise in practice when applying IAS 32. The Board is seeking to limit changes to classification outcomes to those in which sufficient evidence exists that such a change would provide more useful information to users of financial statements. In addition, the Board intends to further develop some of the presentation and disclosure proposals explored in the Discussion Paper, however no final decisions have been made nor has an exposure drafts been issued yet. Accordingly, no assurance can be given as to the future classification of the Capital Securities from an accounting perspective or whether any such change may result in the occurrence of an option for the Issuer to redeem the Capital Securities pursuant to the Terms and Conditions.

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

Risk rating: Low.

2.5.10 No voting rights or control over shares

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

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

Risk rating: Low.

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

2.6.1 Complex financial instruments

The Capital Securities are complex financial instruments and may not be a suitable investment for all investors. Each potential investor in the Capital Securities must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in the Capital Securities unless it has the expertise (either alone or with the help of a financial adviser) to evaluate the Capital Securities, the merits and risks of investing in the Capital Securities and the impact the Capital Securities will have on its overall investment portfolio.

Risk rating: Medium.

2.6.2 Secondary market and liquidity risk

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

The market price of the Capital Securities could be subject to significant fluctuations. Historically, the markets for debt such as the Capital Securities have been subject to disruptions that have caused substantial volatility in their prices. The market, if any, for the Capital Securities may be subject to similar disruptions which may have a material adverse effect on the Securityholders. In recent months, the global financial markets have experienced significant price and volume fluctuations following the outbreak of COVID-19, which, if repeated in the future, could adversely

affect the market price of the Capital Securities without regard to the Group's business, financial position, earnings and ability to make payments under the Capital Securities.

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

Risk rating: Low.

2.6.3 Green bonds

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

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

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

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

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

Risk rating: Low.

2.6.4 Second Party Opinion

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

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

Risk rating: Low.

2.6.5 Listing on green segment

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

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

Risk rating: Low.

3 USE OF PROCEEDS

The net proceeds of the issue of the Capital Securities, after deduction of early voting fee to holders of the Senior Secured Bonds, other fees and estimated expenses, amounts to EUR 73,400,000.

The net proceeds of the issue of the Capital Securities will be applied for financing purposes that are in accordance with the Issuer's Green Bond Framework.

4 OVERVIEW OF THE CAPITAL SECURITIES

The EUR 75,000,000 Capital Securities subject to this Prospectus were issued by the Issuer on 22 September 2020. The issue of the EUR 75,000,000 Capital Securities was authorised and approved by the Issuer's Board of Directors on 28 August 2020.

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

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

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

KEY FEATURES

| | |
|---|---|
| Issuer: | European Energy A/S. |
| Capital Securities: | EUR 75,000,000 Callable Subordinated Green Capital Securities due 22 September 2020. |
| ISIN Code: | DK0030470919. |
| Issue Date: | 22 September 2020. |
| Issue Price: | 100.00%. |
| Currency: | EUR. |
| Maturity Date: | 22 September 2020. |
| First Call Date: | 22 September 2023. |
| Initial Interest Rate: | <p>The Capital Securities carry interest from (and including) the Issue Date up to (but excluding) the First Call Date at the Initial Interest Rate.</p> <p>The Initial Interest Rate is a fixed rate of 6.125% per annum.</p> <p>The Initial Interest Rate corresponds to the sum of the Initial 3-Year Swap Rate of -0.46% per annum and the Initial Margin of 6.585% per annum.</p> |
| Reset Interest Rate: | <p>The Interest Rate will be re-set on the First Call Date and thereafter on each date which is the third anniversary of the First Call Date to (but excluding) the Maturity Date (each a Reset Date).</p> <p>Accordingly, from (and including) the First Call Date to (but excluding) the next subsequent Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next subsequent Reset Date and from (and including) the last Reset Date prior to the Maturity Date to (but excluding) the Maturity Date, the Capital Securities carry interest at the relevant Reset Interest Rate for the relevant Interest Period.</p> <p>The Reset Interest Rate corresponds to the sum of the 3-Year Swap Rate for the relevant Reset Period in which the Interest Period falls plus the Margin, as determined by the Calculation Agent.</p> <p>The Margin is equal to the sum of the Initial Margin of 6.585% per annum and the Step-up Margin of 5.00% per annum.</p> <p>The 3-Year Swap Rate shall be determined by the Calculation Agent by reference to the "Mid-Swap Page" as defined and further set out in the Terms and Conditions (or, if, on the relevant Interest Determination Date applicable to the relevant Reset Period, no rate is calculated and published on the Mid-Swap Page, by reference to a reference bank rate as further set out in the Terms and Conditions).</p> |
| Interest Rate Step-Up following Change of Control Event: | <p>The Interest Rate applicable to the Capital Securities will be increased by an additional margin of 5.00% per annum if the Capital Securities are not redeemed by the Issuer within sixty days following the occurrence of a Change of Control Event.</p> |
| Interest Payment Dates: | 22 September each year or, if such day is not a Business Day, the next day which is a Business Day. |
| Payment of Interest: | <p>Interest accrued during an Interest Period ending on (but excluding) an Interest Payment Date will be due and payable on that Interest Payment Date, unless the Issuer elects to defer the relevant interest payment in whole (but not in part) by giving an Optional Deferral Notice in accordance with Condition 10 (<i>Cumulative Optional Interest Deferral</i>).</p> |

**Cumulative Optional
Interest Deferral:**

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

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

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

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

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

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

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

**Status of Capital
Securities:**

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

**Ranking of Capital
Securities:**

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

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

**Form of Capital
Securities:**

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

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

**Time-Bar on the
Principal:**

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

Indication of Yield:

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

**Redemption at
Maturity:**

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

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

Early Redemption - Issuer's Call Option:

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

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

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

Purchases:

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

Event of Default:

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

Upon an Event of Default, the Agent (acting on instructions of the Securityholders in accordance with the Terms and Conditions) may, provided that the Event of Default is still continuing, by written notice addressed to the Issuer, take such steps or actions or institute proceedings to obtain payment of the amounts due or take such steps or actions or institute proceedings in the Kingdom of Denmark (but not elsewhere) for the bankruptcy (in Danish: *konkurs*) of the Issuer provided that no amount in respect of the Capital Securities shall, as a result of such proceedings, be or become payable sooner than the same would otherwise have been payable by the Issuer had no such proceedings been instituted.

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

Meetings of Securityholders and Amendments:

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

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

Conflicts of Interest:

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

Governing Law:

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

| | |
|-------------------------------|---|
| Listing: | Application has been made to Nasdaq Copenhagen A/S for the Capital Securities to be admitted to trading and official listing on Nasdaq Copenhagen A/S. |
| Agent: | The Agent under the Terms and Conditions from time to time; initially Nordic Trustee A/S, Danish business registration (CVR) no. 34705720, Bredgade 30, DK-1260 Copenhagen C, Denmark. |
| Issuing Agent: | Nordea Danmark, Filial af Nordea Bank Abp, Finland, Danish business registration (CVR) no. 25992180, Grønjordsvej 10, DK-2300 Copenhagen S, Denmark. |
| Calculation Agent: | The Calculation Agent under the Terms and Conditions from time to time; initially Nordic Trustee A/S, Danish business registration (CVR) no. 34705720, Bredgade 30, DK-1260 Copenhagen C, Denmark. |
| Function of the Agent: | <p>By subscribing for Capital Securities, each initial Securityholder appoints the Agent to act as its agent in all matters relating to the Capital Securities and the Terms and Conditions, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by the Terms and Conditions) in any legal or arbitration proceedings relating to the Capital Securities held by such Securityholder. By acquiring Capital Securities, each subsequent Securityholder confirms such appointment and authorisation for the Agent to act on its behalf.</p> <p>Each Securityholder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Terms and Conditions. The Agent is under no obligation to represent a Securityholder which does not comply with such request.</p> |
| Transfer Restrictions: | The Capital Securities are freely transferrable, but the Securityholders may be subject to purchase or transfer restrictions with regard to the Capital Securities, as applicable, under local laws to which a Securityholder may be subject. Each Securityholder must ensure compliance with such restrictions at its own cost and expense. |
| Credit Rating: | At the date of this Prospectus, no credit rating has been assigned to the Issuer by a credit rating agency and no separate credit rating has been prepared in respect of the Capital Securities. |

5 INFORMATION ABOUT THE ISSUER

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

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

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

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

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

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

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

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

5.1 Overview of the history and development of the Issuer

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

In the period 2004 to year-end 2019, the Issuer's Group has constructed and invested in wind and solar power generating assets with a total value of EUR 2.3 billion which has resulted in a total capacity of more than 1.7 GW.

The initial equity investment of EUR 4 million in 2004 has grown to an equity of EUR 108 million by year-end 2018 and EUR 138 million by year-end 2019.

Milestones for the Issuer's Group:

| | | |
|-----|------|--|
| ⤴ | 2004 | The Group's current activities were initiated. |
| ⤴ | 2005 | The Group builds 5 wind farms comprised of 19 wind turbines in Germany. |
| ⤴ | 2006 | The Group constructed or acquired 66 additional wind turbines - the majority share in Germany and a single farm in Italy. The Issuer is Vestas' largest customer in Germany. The Issuer sells off majority share in European Wind Farms A/S. |
| ⤴ | 2007 | The Issuer develops wind farms in Italy, Greece, Poland and Bulgaria. The development portfolio is expanded with the first Spanish solar PV farms. The Group's turnover reaches EUR 15 million. The Danish business magazine "Børsen" awards the Issuer as the company with the highest turnover-growth. |
| ⤴ ☀ | 2008 | The Group invests approx. EUR 63m in renewable energy plants. The Group operates more than 250 MW and employs 32. The Group constructs its first solar PV farm. |
| ⤴ ☀ | 2009 | The Group re-acquires the majority share in European Wind Farms A/S. The Issuer invites co-investors to finance early development stages to share risk and reduce capital bindings. |
| ⤴ ☀ | 2010 | The Group changes focus from being less an independent power producer (IPP) to becoming more a developer of renewable energy farms. As a consequence, the Group divests some of its assets. The Group obtains building permits in Italy and Poland. |
| ⤴ ☀ | 2011 | The Group continues the strategy from 2010 and increases focus on project development in Northern Europe and wind power in particular. The Group obtains the first Danish building permits for wind farms. EY awards the Issuer with the title as "Entrepreneur of the year" within the clean tech industry. |
| ⤴ ☀ | 2012 | The Group enhances focus on the development of new wind farms in Denmark, Germany, Sweden and Poland. In cooperation with an Italian utility company a total capacity of 34 MW is installed in |

| | | |
|-----|------|---|
| | | Tuscany, Italy. The Group acquires parts of German wind farms with a total installed and operating capacity of 45 MW from Green Wind Energy A/S. Continued focus on sell-off of operating wind farm in Germany. The Issuer starts developing nearshore wind farms. |
| ⤵ ⚙ | 2013 | The Group constructs the first wind farms in Denmark and another 80 MW of Danish pipeline projects is accepted in the zoning plans. In Germany, the Group completes its first Repowering project and increases overall focus on optimizing existing wind farms. The Group completes transaction of operating wind assets in Germany with a major Chinese utility. The Group initiates a joint venture with the Investment Fund for Developing Countries (IFU) owned by the Danish government, whereby the Group initiates project development activities beyond the traditional scope. The Group acquires 49.5% of a German wind farm portfolio of 93 MW. |
| ⤵ ⚙ | 2014 | The Group successfully issues bonds in the Nordic capital markets of EUR 45m with the possibility to draw another EUR 15m. The Group acquires 49.5% of a German wind park with a total installed and operating capacity of 27 MW. The Group enters the UK solar PV market and acquires two ready to build projects with a combined capacity of 28MW. Construction finance for the projects are obtained and construction commences. The projects are sold on a turn-key basis. |
| ⤵ ⚙ | 2015 | The Group constructed the largest solar PV plant in the Nordics to date (75 MW), capable of supplying electricity to 21,500 households. Furthermore, the Group grid-connected as the first developer in the world two 8 MW turbines (at the time, the turbines with the largest generating capacity), in Denmark, capable of supplying electricity to 18,000 households. In total, the Issuer constructed 154 MW of capacity in 2015, at 18 different sites. |
| ⤵ ⚙ | 2016 | The Group won the entire capacity tendered in the first-ever EU cross-border tender conducted by the German state with projects to be constructed in Denmark. Successfully constructed 108 MW of capacity (wind and solar PV) at eight sites, and an additional 166 MW of capacity (wind and solar PV) were under construction as of year-end 2016. The average number of full-time employees is 64. |
| ⤵ ⚙ | 2017 | The Group delivered a record result from the successful sale of wind and solar PV projects with a total capacity of 212 MW in Brazil, Germany, UK, Finland and Denmark. In July 2017, the Issuer issued bonds for a total amount of EUR 60 million in order to refinance the existing bonds debt and to further finance its growth. |
| ⤵ ⚙ | 2018 | <p>Key events in 2018 included the following:</p> <ul style="list-style-type: none"> • Completed construction of 273 MW in total. • Built plants in new countries and expanded our activities geographically. • Divested more than 142 MW. • Increased existing senior secured bond loan by EUR 25 million to a total senior secured bond of EUR 85 million. |
| ⤵ ⚙ | 2019 | <p>The Group delivered in 2019 the best result in its history so far.</p> <p>2019 marked a shift for the Group as it transitioned from being solely a developer of renewable projects to becoming partly a developer and partly an independent power producer (IPP) - in 2019, electricity sales for the first time generated more profit for the Group than the sale of energy plants. The recurring revenue from power sales means that the Group no longer needs to divest power plants in order to make a healthy profit.</p> <p>In June 2019, the Group refinanced its existing senior secured bond of EUR 85 million with a new senior secured bond of EUR 140 million that was subsequently increased by EUR 60 million in September 2019 to a total senior secured bond of EUR 200 million.</p> |

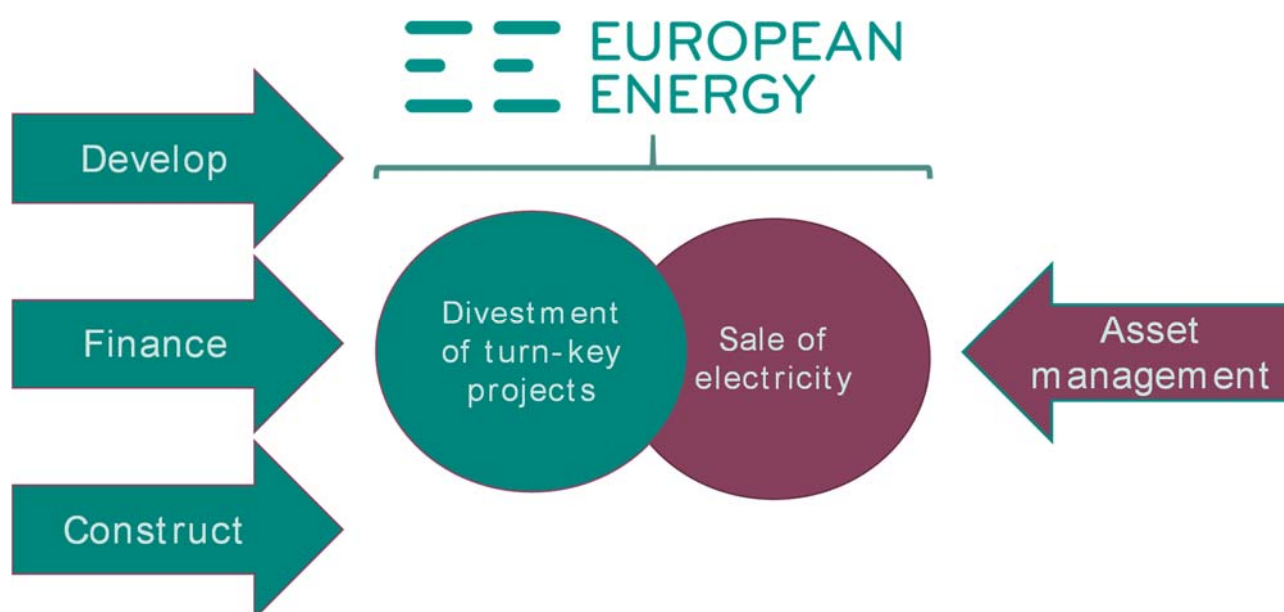
6 BUSINESS OVERVIEW

6.1 Business idea and strategy

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

The business model of the Issuer is focused on the development, financing, construction and ultimately the divestment of wind and solar PV power plants as well as the asset management of such plants. The Issuer will often divest the developed assets fully or partly to utilities, institutional investors, investments funds, etc., once the projects are completed and in operation. The Issuer continues to generate revenues from partly divested farms through part ownership and asset management. The Issuer aims to be among the leading project developers within solar PV and wind parks. Further, the Issuer seeks to be the preferred partner of financially strong investors with a wish to invest in solar or wind energy.

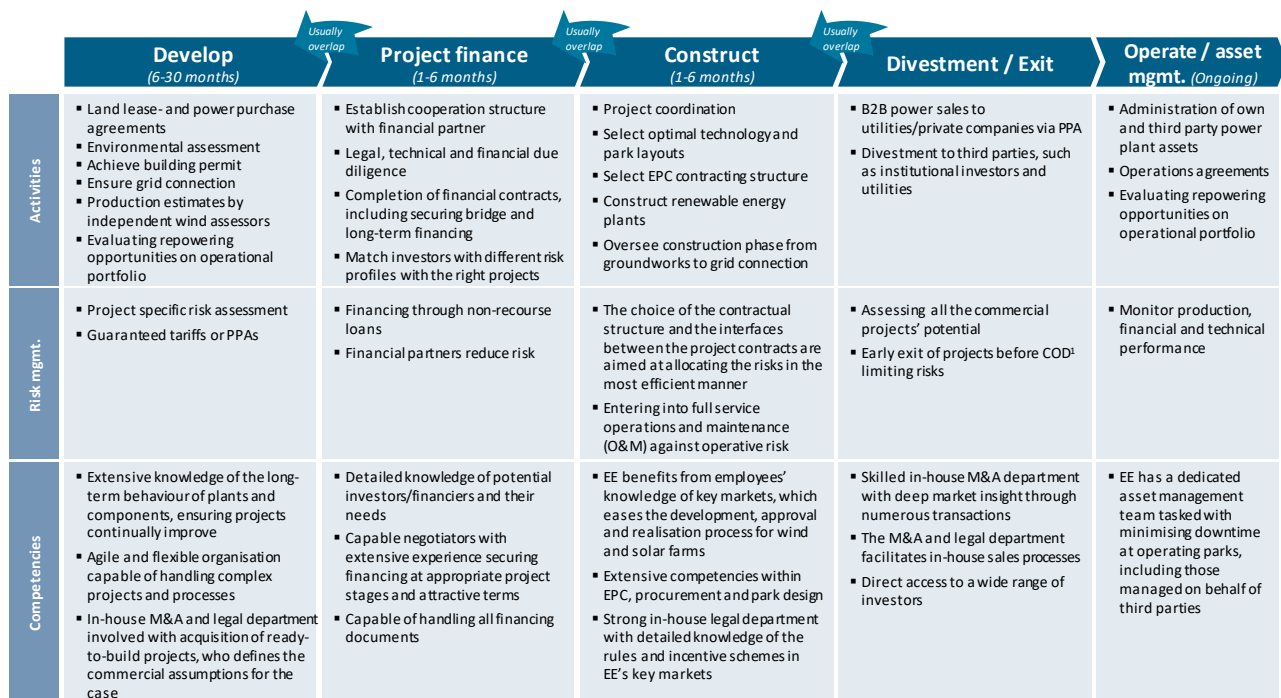
Below is a graphical illustration of the Issuer's business model:



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

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

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



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

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

6.2 Business areas

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

European Energy has three main business areas:

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

6.3 Project development

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

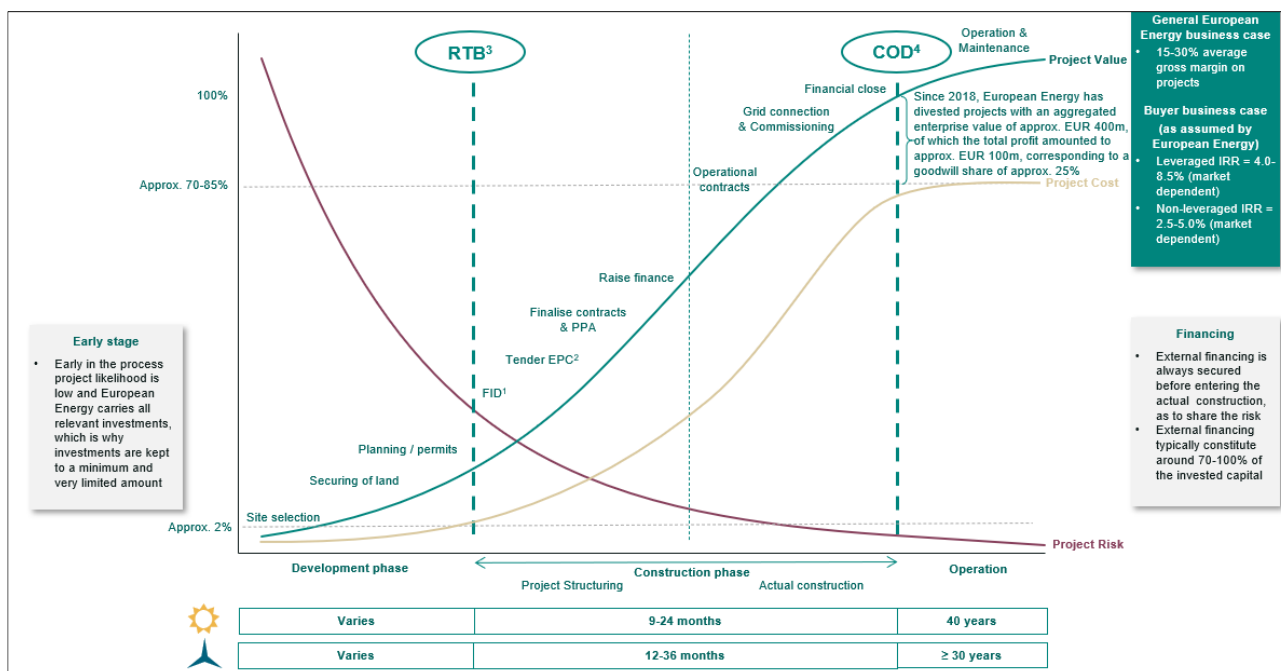
If development activities are decided to be carried out in cooperation with a partner, usually a joint venture company is established. In joint partnerships, the Issuer typically contributes with the project rights and development

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

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

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

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



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

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

At the end of H1 2020, the project portfolio involved wind and solar projects of 16 GW across eleven countries. The geographic diversity, varying stages of development and focus on different technologies ensure a continuous cycle of activity and broad range of investment opportunities.

Of the project portfolio of 16 GW, the Issuer has projects in various development stages as defined below:

- Pre-development phase: Gross 5.6 GW, net 4.8 GW.
- Development phase: Gross 9.2 GW, net 8.0 GW.
- Ready-to-build and under construction: Gross 1.1 GW, net 0.9 GW.

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

Repowering

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

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

Project financing

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

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

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

Power purchase agreement ("PPA")

















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

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

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

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

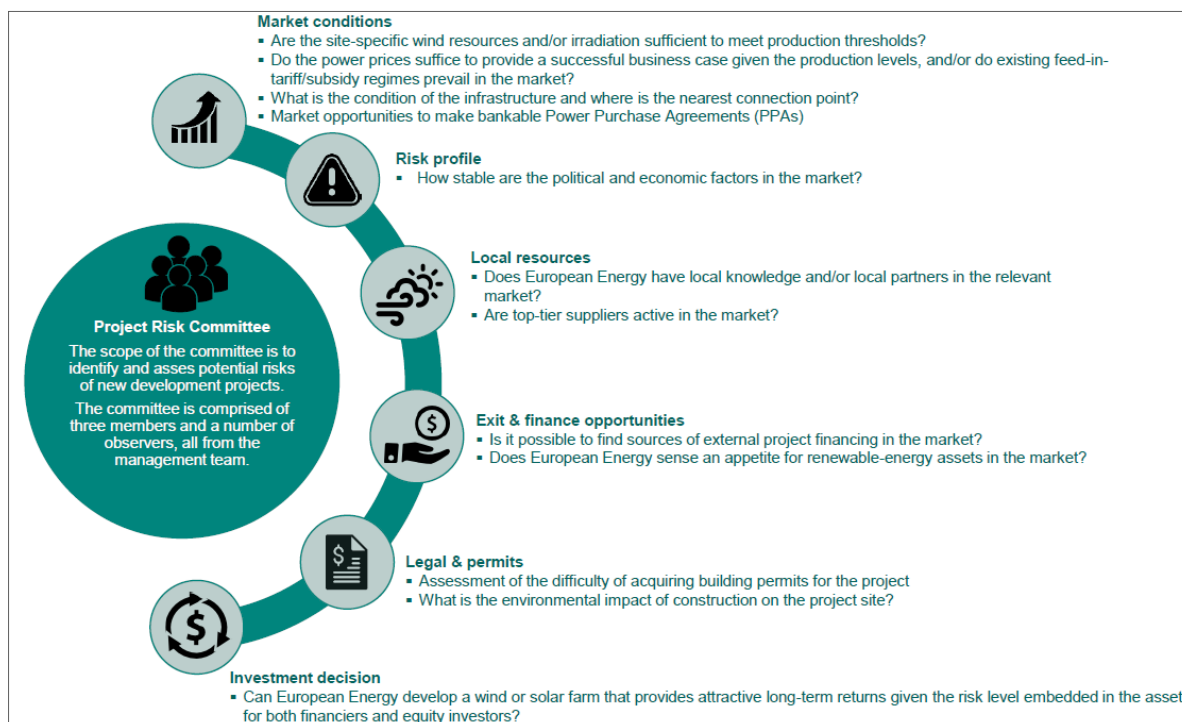
Below is an overview of some of the PPAs entered into by the Issuer:

| PPA sources | | |
|--|---|---|
| Utility PPAs | Government auctions | Corporate PPAs |
|        | Government auctions won | |
| |  |  |
| |  |  |
| |  |  |
| |  |  |
| |  | |
| | | |

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

Investment committee

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



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

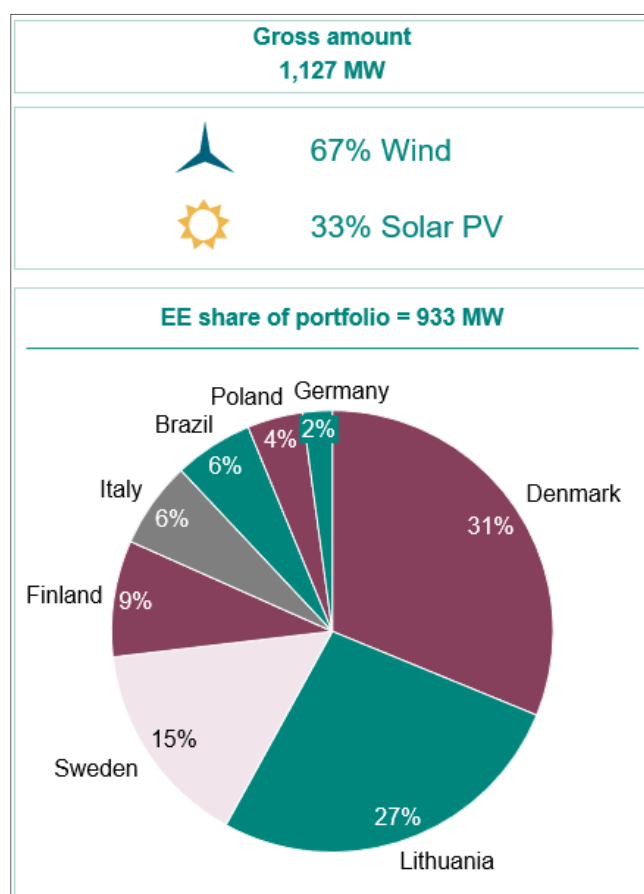
Construction

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

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

As per end of H1 2020, the construction pipeline is based on projects in nine countries and comprises approx. 1,127 MW (of which the Issuer's share is 933 MW).

Below is an overview of the Group's construction pipeline as per end of H1 2020:



Overview of the Group's construction pipeline as per end of H1 2020 (source: European Energy A/S).

Sale of projects

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

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

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

Case studies

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



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



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



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



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





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



Zinkgruvan was European Energy's first project in Sweden and the first using GE Renewables turbines. It has a capacity of 53.2 MW and was completed in 2019



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



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





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



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



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



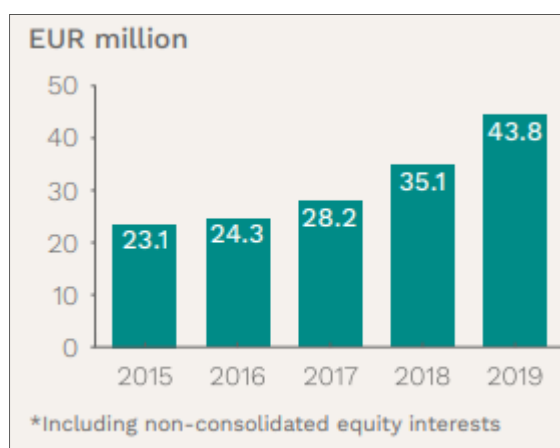
The test centre in Risø will give European Energy and Technical University of Denmark (DTU) insights on the potential of the next generation of technical equipment harvesting energy from the sun. European Energy has financed the construction of the test centre at DTU's Risø Campus and is also funding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



Sale of electricity from operational wind and solar PV farms

The Issuer holds a diversified portfolio of operating wind and solar farms in, among other countries, Germany, Denmark, Spain, Italy and Bulgaria. Through this diversification, the Issuer seeks to reduce the overall business risk. As per end of 2019, the majority of the Issuer's sale of electricity derives from Germany (39%) and Denmark (29%).

The total electricity production of the Issuer's share of the operating portfolio amounted to 458 GWh in 2019, enough energy to power around 110,000 households and a gross revenue of EUR 43.8 million. An overview of the Group's sale of electricity from 2015 to 2019 is illustrated below. Please note that these figures deviate from the Group's consolidated revenue from the sale of electricity, as they relate to revenue which, to a large extent, is related to minority shareholdings (which is reflected as income from associated companies and as such does not form part of the Group's consolidated revenue).

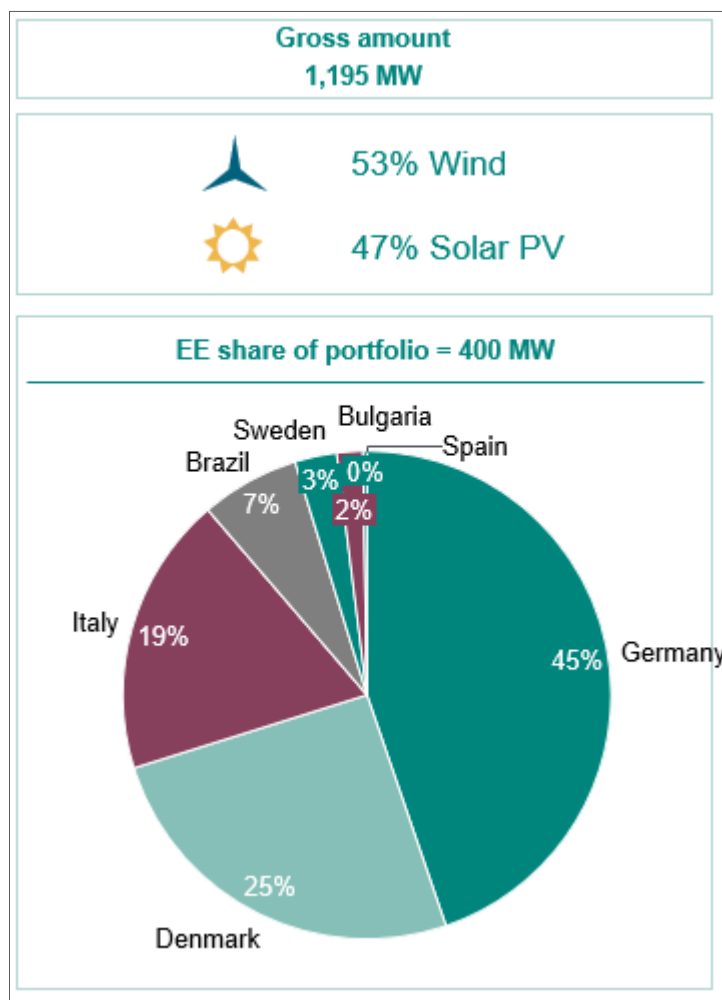


The Issuer's sale of electricity 2015 - 2019 (source: European Energy A/S).

Asset management

The Issuer has a dedicated asset management department focusing on the management and optimisation of the operating portfolio of wind and solar PV farms wholly or partly owned by the Group. The total portfolio of power generating assets, in which the Issuer has an ownership stake and actively manages, comprises of 561 MW as per end of 2018.

Below is an overview of the Group's operational portfolios as per the end of H1 2020:



Overview of the Group's operational portfolios as per end of H1 2020 (source: European Energy A/S).

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

6.4 Market conditions

From 2004 (when the Issuer was founded) until end of 2019 the global installed capacity of utility scale onshore wind and solar PV farms has grown from 42 GW in early 2004 to approx. 1,300 GW (sources: BloombergNEF – New Energy Outlook 2019).

This growth has been stimulated by significant technological breakthroughs, favourable political frameworks and dedicated developers, financiers and subcontractors. During this second decade of the new millennium renewable energy technology has matured. Although renewable energy is still somewhat dependent on subsidies, new renewable energy technology is becoming more competitive with fossil fuelled sources. The levelised cost of energy ("LCOE", a system's expected lifetime costs including construction, financing, fuel, maintenance, taxes, insurance and incentives, divided by the system's lifetime expected power output in kWh, adjusted for inflation and discounted for the time-value of money), has been pushed down due to the larger and more efficient wind turbines and scalability of production of solar PV panels and other solar PV components.

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

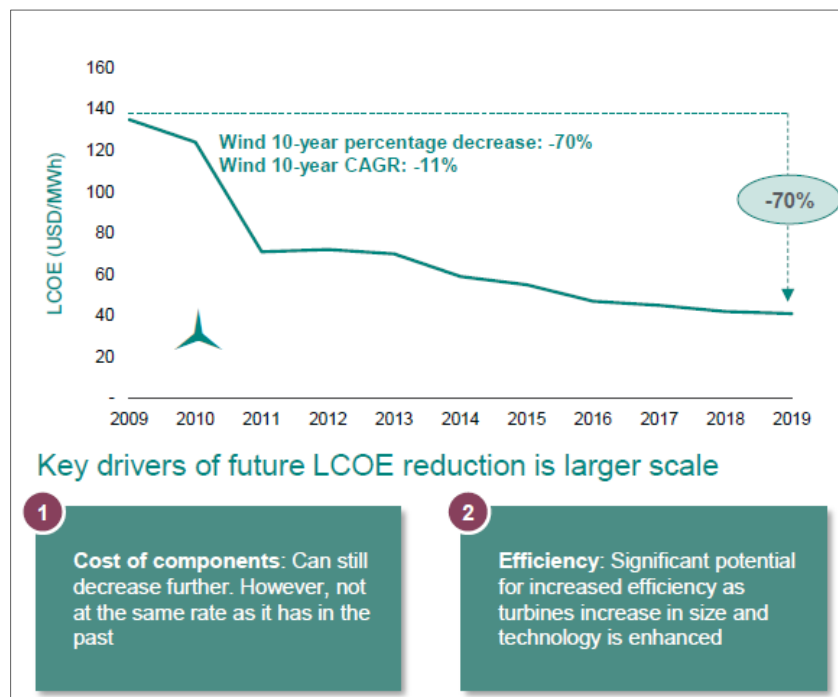
- Increased global need for energy.
- Decreasing costs of renewable energy plants.
- Regulations aiming to decrease pollution from fossil fuel.
- Political will to use clean and sustainable energy sources.
- Incentives and subsidies.

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

Market conditions for wind power in general

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

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



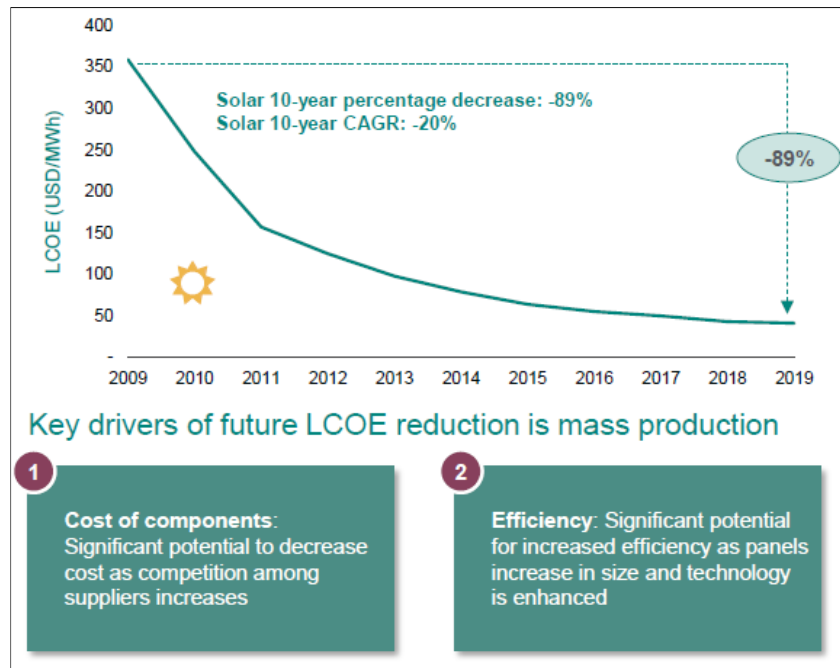
LCOE for wind energy production in the period 2009 - 2019 (source: LAZARD and European Energy A/S).

From 2009 to 2018 the LCOE of wind energy production fell by approx. 70%. Under favourable conditions, e.g. sites with good wind resources, onshore wind is already competitive with fossil fuel. During 2019 the installed global capacity of wind turbines grew by 59 GW from 528 GW to 587 GW (source: BloombergNEF – New Energy Outlook 2019).

Market conditions for solar power in general

The LCOE for solar PV is also decreasing. The LCOE of solar energy production fell by approx. 89% between 2009 and 2019. The main drivers for the steep decrease in LCOE are – *inter alia* – the increased competition between

technology suppliers, improvements of the underlying technology and economies of scale associated with the production of panels and other key components and more efficient production processes.



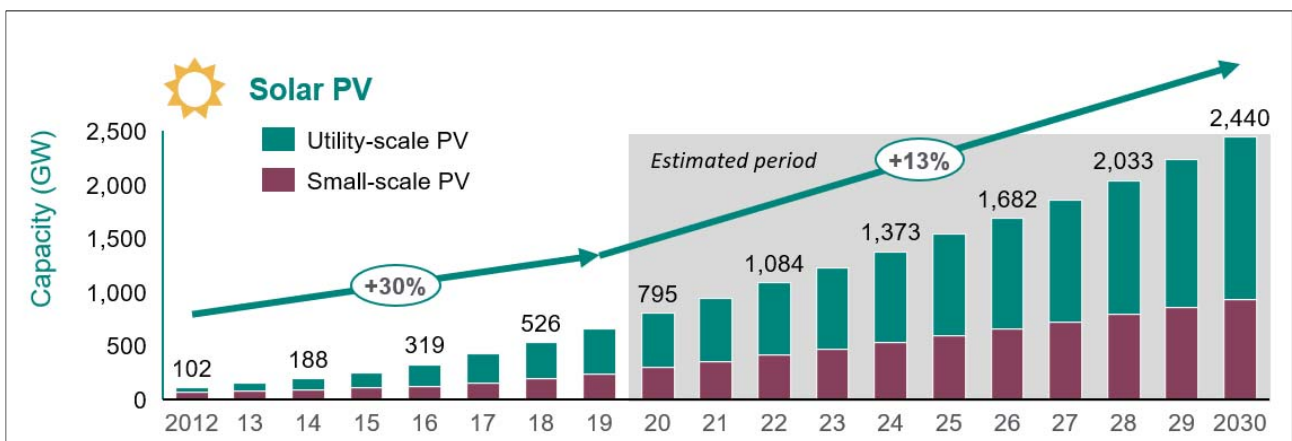
LCOE for solar energy production in the period 2009 - 2019 (source: LAZARD and European Energy A/S).

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

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

Solar PV is a fast-growing market. By the end of 2019 the total installed solar utility scale PV capacity was comprised of 423 GW and is expected to continue growing.

The graph below shows the growth in renewable capacity from 2012 - 2019, and the forecast period 2020 - 2030:



Renewable capacity statistics 2019 (source: BloombergNEF – New Energy Outlook 2019).

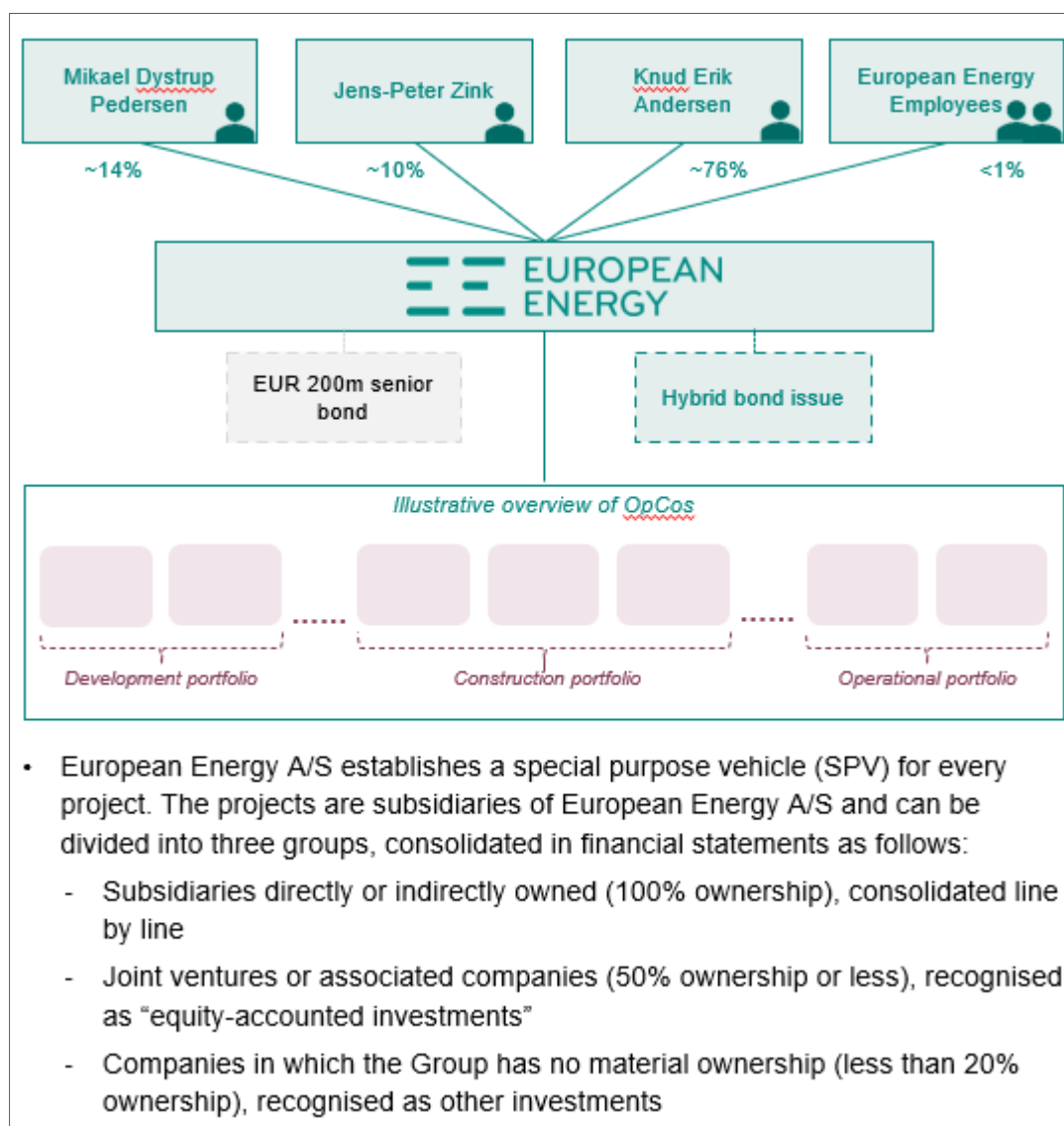
6.5 Competitive position

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

7 ORGANISATIONAL STRUCTURE

The Issuer, being the parent company of the Issuer's Group, has as of the date of this Prospectus ownership interest in 232 companies.

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



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

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

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

7.1 Dependencies upon Group entities

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

8 TREND INFORMATION

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

9 PROFIT FORECASTS OR ESTIMATES

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

10 BOARD OF DIRECTORS, EXECUTIVE BOARD AND MANAGEMENT GROUP

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

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

10.1 The Board of Directors

The Board of Directors currently consists of five members.

Knud Erik Andersen

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

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

See list of other directorships below.

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

Warrants: 540,000 (each with a right to subscribe one share of DKK 1.00).

Mikael Dystrup Pedersen

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

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

See list of other directorships below.

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

Warrants: 540,000 (each with a right to subscribe one share of DKK 1.00).

Jens-Peter Zink

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

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

See list of other directorships below.

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

Warrants: 384,444 (each with a right to subscribe one share of DKK 1.00).

Claus Dyhr Christensen

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

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

See list of other directorships below.

Shareholding (own and through legal entities): None.

Warrants: None.

Jesper Helmuth Larsen

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

Principal education: Cand. oecon. from Aarhus University.

See list of other directorships below.

Shareholding (own and through legal entities): None.

Warrants: None.

List of directorships

Knud Erik Andersen

| Country | Company Name | Management title | Board title |
|-----------|------------------------------------|-------------------|-----------------|
| Australia | Cocamba Stage One Holdings Pty Ltd | Managing Director | |
| Australia | Cocamba Stage One Project Pty Ltd | Managing Director | |
| Australia | QSF Holding Pty Ltd | Managing Director | |
| Australia | Quandong Solar Farm Pty Ltd | Managing Director | |
| Denmark | Boa Hora Solar ApS | Managing Director | |
| Denmark | Blåhøj Wind Park ApS | Managing Director | Member of board |

| | | | |
|---------|-------------------------------------|-------------------|-----------------|
| Denmark | Driftsselskabet Heidelberg ApS | Managing Director | |
| Denmark | EE Dupp ApS | Managing Director | |
| Denmark | EE Ejendomme ApS | Managing Director | |
| Denmark | EE France ApS | Managing Director | |
| Denmark | EE Lithuania Holding ApS | Managing Director | |
| Denmark | EE MSF ApS | | Member of board |
| Denmark | EE Nordic Holding 1 ApS | Managing Director | |
| Denmark | EE Nordic Holding 2 ApS | Managing Director | |
| Denmark | EE Nordic Holding 3 ApS | Managing Director | |
| Denmark | EE Polska ApS | Managing Director | |
| Denmark | EE Pommerania ApS | Managing Director | Member of board |
| Denmark | EE PV 2 ApS | Managing Director | |
| Denmark | EE PV Holding ApS | Managing Director | |
| Denmark | EE Sprogø OWF ApS | Managing Director | |
| Denmark | EE Svindbæk Køberetsselskab ApS | Managing Director | |
| Denmark | EE Sweden Holding ApS | Managing Director | |
| Denmark | EE Verwaltung ApS | Managing Director | |
| Denmark | EEA Renewables A/S | Managing Director | Member of board |
| Denmark | EEA Stormy ApS | Managing Director | |
| Denmark | EEA Swepol A/S | Managing Director | Member of board |
| Denmark | EEAR Olleria II ApS | | Member of board |
| Denmark | EEGW Persano ApS | Managing Director | Member of board |
| Denmark | Ejendomsselskabet Kappel ApS | Managing Director | Member of board |
| Denmark | Ejendomsselskabet Læsø K/S | Managing Director | |
| Denmark | Ejendomsselskabet Stubbekøbing K/S | Managing Director | |
| Denmark | Enerteq ApS | Managing Director | |
| Denmark | European Energy A/S | Managing Director | Member of board |
| Denmark | European Energy Bond Buy Back ApS | Managing Director | |
| Denmark | European Energy Byg ApS | Managing Director | |
| Denmark | European Energy Giga Storage A/S | Managing Director | Member of board |
| Denmark | European Energy Global Offshore ApS | Managing Director | |

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

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

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|---------|-----------------------------------|-----------------------------------|
| Denmark | Næssundvej Ejendomsselskab ApS | Managing Director |
| Denmark | Næssundvej Holding ApS | Managing Director |
| Denmark | Nøjsomheds Odde WTG 2-3 ApS | Managing Director |
| Denmark | Omnia Vind ApS | Managing Director |
| Denmark | Omø South Nearshore A/S | Managing Director |
| Denmark | Plasticueros ApS | Managing Director |
| Denmark | Renewables Insight ApS | Managing Director |
| Denmark | Rynkeby Sol ApS | Managing Director |
| Denmark | Rødby Fjord Vindkraft Mølle 3 I/S | Managing Director |
| Denmark | SF Ibiza ApS | Managing Director |
| Denmark | SF La Pobra ApS | Managing Director |
| Denmark | SFP Wind Denmark ApS | Managing Director |
| Denmark | Solar Park Agersted ApS | Managing Director |
| Denmark | Solar Park DK 1 ApS | Managing Director |
| Denmark | Solar Park DK 2 ApS | Managing Director |
| Denmark | Solar Park DK 3 ApS | Managing Director |
| Denmark | Solar Park DK 4 ApS | Managing Director |
| Denmark | Solar Park DK 5 ApS | Managing Director |
| Denmark | Solar Park Evetofte ApS | Managing Director |
| Denmark | Solar Park Hanstholmvej ApS | Managing Director |
| Denmark | Solar Park Holmen ApS | Managing Director |
| Denmark | Solar Park Harre ApS | Managing Director |
| Denmark | Solar Park Kassø ApS | Member of board |
| Denmark | Solar Park Næssundvej ApS | Managing Director |
| Denmark | Solar Park Rødby Fjord ApS | Managing Director |
| Denmark | Solar Park Ålbæk ApS | Managing Director |
| Denmark | Solarpark Vandel Services ApS | Managing Director |
| Denmark | Sprogø OWF K/S | Managing Director |
| Denmark | Svinbæk Holding ApS | Managing Director |
| Denmark | Svinbæk Komplementar ApS | Managing Director |
| Denmark | Tolstrup Wind Park ApS | Managing Director Member of board |

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|----------------|-------------------------------|-------------------|-------------------|
| Denmark | Tryggevælde Solar Park ApS | Managing Director | |
| Denmark | Trædeskov Bøge Wind Park ApS | Managing Director | |
| Denmark | Tønder PV K/S | Managing Director | |
| Denmark | Vindpark Straldja ApS | Managing Director | |
| Denmark | Vinge Wind Park ApS | Managing Director | |
| Denmark | Vintestcenter Måde K/S | Managing Director | |
| Denmark | Vores Sol A/S | | Chairman of board |
| Denmark | Vores Sol A1 K/S | Managing Director | Member of board |
| Denmark | Vores Sol A2 K/S | Managing Director | Member of board |
| Denmark | Vores Sol A3 K/S | Managing Director | Member of board |
| Denmark | Vores Sol A4 K/S | Managing Director | Member of board |
| Denmark | Vores Sol A5 K/S | Managing Director | Member of board |
| Denmark | Vores Sol A6 K/S | Managing Director | Member of board |
| Denmark | Vores Sol A7 K/S | Managing Director | Member of board |
| Denmark | Vores Sol A8 K/S | Managing Director | Member of board |
| Denmark | Vores Sol A9 K/S | Managing Director | Member of board |
| Denmark | Vores Sol A10 K/S | Managing Director | Member of board |
| Denmark | Vores Sol Ejendomsselskab IVS | | Chairman of board |
| Denmark | Vores Sol Nakskov I K/S | Managing Director | Member of board |
| Denmark | Vores Sol Nakskov II K/S | Managing Director | Member of board |
| Denmark | Vores Sol Nakskov III K/S | Managing Director | Member of board |
| Denmark | Vores Sol Nakskov IV K/S | Managing Director | Member of board |
| Denmark | Vores Sol Nakskov V K/S | Managing Director | Member of board |
| Denmark | Vores Sol Nakskov VI K/S | Managing Director | Member of board |
| Denmark | Vores Sol Nakskov XIV K/S | Managing Director | Member of board |
| Denmark | Vores Sol Nakskov XV K/S | Managing Director | Member of board |
| Denmark | Vores Sol Nakskov XVI K/S | Managing Director | Member of board |
| Denmark | Vores Sol Nakskov XVII K/S | Managing Director | Member of board |
| Denmark | Vores Sol Nakskov XVIII K/S | Managing Director | Member of board |
| Finland | EE Finland Oy | | Member of board |
| Finland | Greenwatt Koiramäki Oy Ab | | Member of board |

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|----------------|--|-------------------|
| Finland | Greenwatt Mustalamminmäki Oy Ab | Member of board |
| Germany | EE Pommern GmbH | Managing Director |
| Germany | EE Sieben Drei GmbH & Co. KG | Managing Director |
| Germany | EE Sieben Null GmbH & Co. KG | Managing Director |
| Germany | EE Sieben Zwei GmbH & Co. KG | Managing Director |
| Germany | EEA Verwaltungs GmbH | Managing Director |
| Germany | ESF Spanien 01 GmbH | Managing Director |
| Germany | ESF Spanien 09 GmbH | Managing Director |
| Germany | European Wind Farms Deutschland mbH | Managing Director |
| Germany | European Wind Farms Komp GmbH | Managing Director |
| Germany | European Wind Farms Verwaltungsgesellschaft mbH | Managing Director |
| Germany | EWf Eins Acht GmbH & Co. KG | Managing Director |
| Germany | EWf Eins Neun GmbH & Co. KG | Managing Director |
| Germany | EWf Eins Sechs GmbH & Co. KG | Managing Director |
| Germany | EWf Eins Sieben GmbH & Co. KG | Managing Director |
| Germany | EWf Fünf Vier GmbH & Co. KG | Managing Director |
| Germany | EWf Zwei Fünf GmbH & Co. KG | Managing Director |
| Germany | EWf Zwei Null GmbH & Co. KG | Managing Director |
| Germany | Solarpark Vandel GmbH | Managing Director |
| Germany | TEN Verwaltungsgesellschaft mbH | Managing Director |
| Germany | UW Nielitz GmbH & Co. KG | Managing Director |
| Germany | UW Schäcksdorf GmbH & Co. KG | Managing Director |
| Germany | Vento Erste Windparkbeteiligungsgesellschaft mbH & Co. KG | Managing Director |
| Germany | Windenergie Erik Andersen Verwaltungsgesellschaft mbH | Managing Director |
| Germany | Windpark Hellberge GmbH & Co. KG | Managing Director |
| Germany | Windpark Prititz Verwaltungsgesellschaft mbH | Managing Director |
| Germany | Windpark Unseburg Nord GmbH & Co. Betriebs KG | Managing Director |
| Germany | Windpark Wriezener Höhe GmbH & Co. KG | Managing Director |
| Greece | Doras Paragogi Ilektrikis Energias Apo Ananeosimes Piges Energias EPE | Managing Director |
| Greece | Iridanos Paragogi Ilektrikis Energias Apo Ananeosimes Piges Energias EPE | Managing Director |
| Greece | Kipheus Paragogi Ilektrikis Energias Apo Ananeosimes Piges Energias EPE | Managing Director |

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|-----------------------|--|--------------------------------------|
| Italy | Parco Eolico Carpinaccio srl | Member of board |
| Italy | Parco Eolico Riparbella srl | Member of board |
| Lithuania | European Energy Lithuania UAB | Managing Director Member of board |
| Lithuania | UAB Anykščių vėjas | Managing Director |
| Lithuania | UAB Degaičių Vėjas | Managing Director |
| Lithuania | UAB Potentia Industriae | Managing Director |
| Lithuania | UAB Rokvėja | Managing Director |
| Lithuania | UAB Rasvėja | Managing Director |
| Lithuania | UAB VEVP | Managing Director |
| Poland | European Wind Farms Polska Sp.z o.o. | Member of board |
| Poland | European Wind Farms Polska Sp.z o.o. Bialogard Sp.k. | Member of board |
| Poland | European Wind Farms Polska Sp.z o.o. Grzmiaca Sp.k. | Member of board |
| Poland | European Wind Farms Polska Sp.z.o.o. Rabino Sp.k | Member of board |
| Poland | Windcom Sp.z.o.o | Managing Director |
| Sweden | Björnåsen Vind AB | Member of board |
| Sweden | European Energy Sverige AB | Member of board |
| Sweden | European Wind Farms Kåre 1 AB | Member of board |
| Sweden | European Wind Farms Sverige AB | Member of board |
| Sweden | Skåramåla Vind AB | Member of board |
| Sweden | Vindkraft i Fimmerstad AB | Member of board |
| Sweden | Vindkraft i Grevekulla AB | Member of board |
| Sweden | Västanby Vindbruksgrupp i Fjellie 2 Aktiebolag | Member of board |
| United Kingdom | European Energy Development Limited | Managing Director |
| United Kingdom | European Energy Photovoltaics Limited | Managing Director |
| United Kingdom | Inchclett Wind Farm Limited | Managing Director |
| United Kingdom | Trinity Solar Farm Limited | Managing Director |
| USA | Yellow Viking Development One, LLC | Managing Director |

Mikael Dyrstrup Pedersen

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|----------------|----------------------------------|-----------------|
| Denmark | European Energy A/S | Member of board |
| Denmark | European Energy Giga Storage A/S | Member of board |

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|----------------|--|-------------------|----------------------------|
| Denmark | European Energy Trading ApS | | Member of board |
| Denmark | European Solar Farms A/S | | Member of board |
| Denmark | European Wind Farms A/S | | Vice chairman of the board |
| Denmark | Floating PV Solutions ApS | | Member of board |
| Denmark | Jammerland Bay Nearshore A/S | | Member of board |
| Denmark | MDP Invest ApS | Managing Director | Chairman of board |
| Denmark | Nor Power ApS | | Member of board |
| Denmark | Solar Park Kassø ApS | | Member of board |
| Poland | European Wind Farms Polska Sp.z o.o. | | Member of board |
| Poland | European Wind Farms Polska Sp.z o.o. Bialogard Sp.k. | | Member of board |
| Poland | European Wind Farms Polska Sp.z o.o. Grzmiaca Sp.k. | | Member of board |
| Poland | European Wind Farms Polska Sp.z.o.o. Rabino Sp.k. | | Member of board |

Jens Peter Zink

| Country | Company Name | Management title | Board title |
|-----------------|----------------------------|-------------------------|--------------------|
| Bulgaria | Wind Energy EOOD | Managing Director | |
| Bulgaria | Wind Power 2 EOOD | Managing Director | |
| Bulgaria | Wind Stream EOOD | Managing Director | |
| Bulgaria | Wind Systems EOOD | Managing Director | |
| Croatia | European Wind Farms d.o.o. | Managing Director | |
| Denmark | Boa Hora Solar ApS | Managing Director | |
| Denmark | Blåhøj Wind Park ApS | | Member of board |
| Denmark | Bondön Wind ApS | Managing Director | |
| Denmark | Branco Vind ApS | Managing Director | |
| Denmark | EE Dupp ApS | Managing Director | |
| Denmark | EE Lithuania Holding ApS | Managing Director | |
| Denmark | EE Nordic Holding 1 ApS | Managing Director | |
| Denmark | EE Nordic Holding 2 ApS | Managing Director | |
| Denmark | EE Nordic Holding 3 ApS | Managing Director | |
| Denmark | EE Polska ApS | Managing Director | |
| Denmark | EE Pommerania ApS | Managing Director | Member of board |

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|---------|--|-------------------|-------------------|
| Denmark | EE Sweden Holding ApS | Managing Director | |
| Denmark | EE Verwaltung ApS | Managing Director | |
| Denmark | EEA Renewables A/S | | Member of board |
| Denmark | EEGW Persano ApS | | Member of board |
| Denmark | EE PV 2 ApS | Managing Director | |
| Denmark | EE Verwaltung ApS | Managing Director | |
| Denmark | Ejendomsselskabet Kappel ApS | | Chairman of board |
| Denmark | European Energy A/S | | Chairman of board |
| Denmark | European Energy Giga Storage A/S | | Chairman of board |
| Denmark | European Energy Offshore A/S | | Chairman of board |
| Denmark | European Energy Systems II ApS | Managing Director | |
| Denmark | European Energy Trading ApS | | Member of board |
| Denmark | European Solar Farms A/S | Managing Director | Member of board |
| Denmark | European Solar Farms Greece ApS | Managing Director | |
| Denmark | European Solar Farms Italy ApS | Managing Director | |
| Denmark | European Solar Farms Spain ApS | Managing Director | |
| Denmark | European Wind Farm Invest No. 2 A/S | | Chairman of board |
| Denmark | European Wind Farms A/S | | Chairman of board |
| Denmark | European Wind Farms Bulgaria ApS | Managing Director | |
| Denmark | European Wind Farms Denmark A/S | | Chairman of board |
| Denmark | European Wind Farms Greece ApS | Managing Director | |
| Denmark | European Wind Farms Italy ApS | Managing Director | |
| Denmark | European Wind Farms Polen ApS | Managing Director | |
| Denmark | Ejendomsselskabet Kappel ApS | | Chairman of board |
| Denmark | Flensbjergvej Infrastrukturselskab ApS | Managing Director | |
| Denmark | Floating PV Solutions ApS | | Member of board |
| Denmark | FWE Windpark 3 Standorte K/S | | Member of board |
| Denmark | FWE Windpark Kranenburg K/S | | Member of board |
| Denmark | FWE Windpark Scheddebrock K/S | | Member of board |
| Denmark | FWE Windpark TIS K/S | | Member of board |
| Denmark | FWE Windpark Westerberg K/S | | Member of board |
| Denmark | FWE Windpark Wittstedt K/S | | Member of board |

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|---------|---|-------------------|-----------------|
| Denmark | FWE Windpark Wulfshagen K/S | Member of board | |
| Denmark | GW Energi A/S | Member of board | |
| Denmark | Holmen II Holding ApS | Managing Director | |
| Denmark | Holmen II V90 ApS | Managing Director | |
| Denmark | Holmen II Vindkraft I/S | Member of board | |
| Denmark | Jammerland Bay Nearshore A/S | Chairman of board | |
| Denmark | JPZ Assistance ApS | Managing Director | |
| Denmark | JPZ Assistance II ApS | Managing Director | |
| Denmark | Komplementarselskabet EE PV Denmark ApS | Managing Director | |
| Denmark | Komplementarselskabet Solkraftværket GPI Mando 29 ApS | Managing Director | |
| Denmark | K/S Solkraftværket GPI Mando 29 | Managing Director | |
| Denmark | Lidegaard ApS | Managing Director | |
| Denmark | Malmøvej Infrastrukturselskab ApS | Managing Director | |
| Denmark | Meldgaard Architechts & Development A/S | Member of board | |
| Denmark | Mexico Partnership P/S | Member of board | |
| Denmark | Nor Power ApS | Managing Director | Member of board |
| Denmark | Nordic Power Partners P/S | Managing Director | Member of board |
| Denmark | NPP Komplementar ApS | Managing Director | Member of board |
| Denmark | NPP Brazil I K/S | Managing Director | Member of board |
| Denmark | NPP Brazil II K/S | Managing Director | Member of board |
| Denmark | Omø South Nearshore A/S | Chairman of board | |
| Denmark | Renewables Insight ApS | Managing Director | |
| Denmark | Rynkeby Sol ApS | Managing Director | |
| Denmark | Rødby Fjord Vindkraft Mølle 3 I/S | Managing Director | |
| Denmark | Sampension Renewables GP ApS | Managing Director | |
| Denmark | Sampension Renewables P/S | Managing Director | |
| Denmark | SF Ibiza ApS | Managing Director | |
| Denmark | SF La Pobra ApS | Managing Director | |
| Denmark | Solar Park Agersted ApS | Managing Director | |
| Denmark | Solar Park Evetofte ApS | Managing Director | |
| Denmark | Solar Park Hanstholmvej ApS | Managing Director | |
| Denmark | Solar Park Harre ApS | Managing Director | |

| | | | |
|---------|---------------------------------|-------------------|-------------------|
| Denmark | Solar Park Kassø ApS | Managing Director | Member of board |
| Denmark | Solar Park Næssundvej ApS | Managing Director | |
| Denmark | Solar Park Rødby Fjord ApS | Managing Director | |
| Denmark | Solar Park Ålbæk ApS | Managing Director | |
| Denmark | Sustedt Komplementar ApS | | Member of board |
| Denmark | Ulvemosen Wind Park ApS | Managing Director | |
| Denmark | Vores Sol A/S | Managing Director | Member of board |
| Denmark | Vores Sol A1 K/S | | Chairman of board |
| Denmark | Vores Sol A2 K/S | | Chairman of board |
| Denmark | Vores Sol A3 K/S | | Chairman of board |
| Denmark | Vores Sol A4 K/S | | Chairman of board |
| Denmark | Vores Sol A5 K/S | | Chairman of board |
| Denmark | Vores Sol A6 K/S | | Chairman of board |
| Denmark | Vores Sol A7 K/S | | Chairman of board |
| Denmark | Vores Sol A8 K/S | | Chairman of board |
| Denmark | Vores Sol A9 K/S | | Chairman of board |
| Denmark | Vores Sol A10 K/S | | Chairman of board |
| Denmark | Vores Sol Ejendomsselskab IVS | Managing Director | Member of board |
| Denmark | Vores Sol Nakskov I K/S | | Chairman of board |
| Denmark | Vores Sol Nakskov II K/S | | Chairman of board |
| Denmark | Vores Sol Nakskov III K/S | | Chairman of board |
| Denmark | Vores Sol Nakskov IV K/S | | Chairman of board |
| Denmark | Vores Sol Nakskov V K/S | | Chairman of board |
| Denmark | Vores Sol Nakskov VI K/S | | Chairman of board |
| Denmark | Vores Sol Nakskov XIV K/S | | Chairman of board |
| Denmark | Vores Sol Nakskov XV K/S | | Chairman of board |
| Denmark | Vores Sol Nakskov XVI K/S | | Chairman of board |
| Denmark | Vores Sol Nakskov XVII K/S | | Chairman of board |
| Denmark | Vores Sol Nakskov XVIII K/S | | Chairman of board |
| Finland | EE Finland Oy | | Chairman of board |
| Finland | Greenwatt Koiramäki Oy Ab | | Chairman of board |
| Finland | Greenwatt Mustalamminmäki Oy Ab | | Chairman of board |

| | | | |
|-----------------------|--|-------------------|------------------------|
| Greece | European Wind Farms Energy Hellas EPE | Managing Director | |
| Lithuania | European Energy Lithuania UAB | | Member of board |
| Maldives | NPP Maldives Private Limited | Managing Director | |
| Norway | European Energy Norge AS | Managing Director | |
| Poland | EE Boleszkowice Sp. z o.o. | Managing Director | |
| Poland | EE Bród Sp. z o.o. | Managing Director | President of board |
| Poland | EE Jelonki Sp. z o.o. | Managing Director | President of board |
| Poland | EE Pormorza Sp. z o.o. | Managing Director | President of board |
| Poland | EE Ronica Sp. z o.o. | Managing Director | President of board |
| Poland | EE Tucze Sp. z o.o. | Managing Director | President of board |
| Poland | European Wind Farms Polska Sp.z o.o. | Managing Director | President of board |
| Poland | European Wind Farms Polska Sp.z o.o. Bialogard Sp.k. | Managing Director | President of board |
| Poland | European Wind Farms Polska Sp.z o.o. Grzmiaca Sp.k. | Managing Director | President of board |
| Poland | European Wind Farms Polska Sp.z o.o. Rabino Sp.k | Managing Director | President of board |
| Poland | Farma Wiatrowa Drawsko II Sp. z o.o. | Managing Director | President of board |
| Poland | Farma Wiatrowa Siemyśl Sp. z o.o. | Managing Director | |
| Poland | Wind Pro Energy Sp.z o.o. | Managing Director | Vicepresident of board |
| Poland | Windcom Sp.z o.o | | Member of board |
| Sweden | Björnåsen Vind AB | | Member of board |
| Sweden | European Energy Sverige AB | Managing Director | Member of board |
| Sweden | European Wind Farms Kåre 1 AB | Managing Director | Member of board |
| Sweden | European Wind Farms Sverige AB | Managing Director | Member of board |
| Sweden | Skåramåla Vind AB | | Member of board |
| Sweden | Vindkraft i Fimmerstad AB | | Chairman of board |
| Sweden | Vindkraft i Grevekulla AB | | Chairman of board |
| Sweden | Västanby Vindbruksgrupp i Fjelle 2 Aktiebolag | | Chairman of board |
| Sweden | Skåramålar Vindkraft AB | Managing Director | Member of board |
| United Kingdom | European Energy Photovoltaics Limited | Managing Director | |
| United Kingdom | Inchclett Wind Farm Limited | Managing Director | |

Claus Dyhr Christensen

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

Jesper Helmuth Larsen

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

10.2 Executive Board

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

Knud Erik Andersen

Born 1960, co-founder and CEO.

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

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

Warrants: 540,000 (each with a right to subscribe one share of DKK 1.00).

10.3 Management Group

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

Knud Erik Andersen

Born 1960, co-founder and CEO.

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

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

Warrants: 540,000 (each with a right to subscribe one share of DKK 1.00).

Jens-Peter Zink

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

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

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

Warrants: 384,444 (each with a right to subscribe one share of DKK 1.00).

Mikael Dystrup Pedersen

Born 1961, CTO and co-founder.

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

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

Warrants: 540,000 (each with a right to subscribe one share of DKK 1.00).

Jonny Thorsted Jonasson

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

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

Shareholding (own and through legal entities): None.

Warrants: 540,000 (each with a right to subscribe one share of DKK 1.00).

Thorvald Spanggaard

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

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

Shareholding (own and through legal entities): None.

Warrants: 440,000 (each with a right to subscribe one share of DKK 1.00).

Lars Bo Jørgensen

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

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

Shareholding (own and through legal entities): None.

Warrants: 440,000 (each with a right to subscribe one share of DKK 1.00).

Simon Bjørnholt

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

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

Shareholding (own and through legal entities): None.

Warrants: 240,000 (each with a right to subscribe one share of DKK 1.00).

Glenn Aagesen

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

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

Shareholding (own and through legal entities): None

Warrants: None

Carsten G. Jensen

Born 1967 EPC Director since 2020. Part of the Group since 2020

Principal education: M.Sc.E.E. Aalborg University and AMP INSEAD

Shareholding (own and through legal entities): None

Warrants: None.

10.4 Statement on conflicts of interest

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

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

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

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

11 MAJOR SHAREHOLDERS

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

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

| Name of shareholder | Nominal amount of shares (DKK) | Percentage of votes and share capital |
|-----------------------------|-----------------------------------|--|
| European Energy Holding ApS | 228,000,000 | 75.77634% |
| MDP Invest ApS | 42,000,000 | 13.95880% |
| JPZ Assistance ApS | 30,155,556 | 10.02227% |
| MIP shareholders | 729,913 | 0.2426% |
| TOTAL | 300,885,469 | 100.0000% |

The Board of Directors has decided to introduce an incentive scheme for management, board members and selected staff members in the Issuer's Group (the "MIP"). The MIP scheme is based on issuance of warrants that gives the right to subscribe for new shares in the Issuer in the future. Under the incentive scheme as set forth in the articles of association of the Issuer, the Board of Directors is authorised until 31 December 2021 to grant up to in total 15 million warrants, which each gives a right to subscribe for one share at a nominal value of DKK 1.00 in the Issuer against cash payment. As of the date of this Prospectus, the Board of Directors has under three separate decisions, decided to make use of the authorisation and issued in total 8,021,100 warrants corresponding to 2.7% of the share capital.

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

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

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

12.1 Historical financial information

The tables set out in this Section 12 present financial information derived from the Issuer's unaudited Interim Financial Report for H1 2020 which has been prepared in accordance with the International Financial Reporting Standards (IFRS) and is included by attachment to this Prospectus.

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

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

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

Income statement

Below are selected key figures from the income statement:

| | EUR'000 | | | | |
|--|---------------|--------------|---------------|---------------|---------------|
| | Q2 2020 | Q2 2019 | H1 2020 | H1 2019 | FY 2019 |
| Revenue | 37,226 | 3,316 | 65,907 | 128,517 | 238,804 |
| Profit after tax from equity-accounted investments | -973 | -118 | -5,115 | 864 | 2,504 |
| Other income | -17 | 978 | 398 | 978 | 6,835 |
| Direct costs | -22,718 | 1,431 | -33,865 | -98,672 | -190,614 |
| Gross profit | 13,518 | 5,607 | 27,325 | 31,687 | 57,529 |
| Staff costs | -2,815 | -1,527 | -5,038 | -2,925 | -6,695 |
| Other external costs | -1,281 | -1,226 | -2,583 | -2,283 | -6,529 |
| EBITDA | 9,422 | 2,854 | 19,704 | 26,479 | 44,305 |
| Depreciation | -2,897 | -702 | -5,793 | -1,549 | -5,894 |
| Operating profit | 6,525 | 2,152 | 13,911 | 24,930 | 38,411 |
| Finance income | 355 | 1,901 | 1,611 | 2,662 | 12,148 |
| Finance expenses | -3,224 | -2,310 | -7,665 | -5,167 | -13,117 |
| Profit before tax | 3,656 | 1,743 | 7,857 | 22,425 | 37,442 |
| Tax | -1,325 | 19 | -3,369 | -2,539 | -1,461 |
| Profit for the period | 2,331 | 1,762 | 4,488 | 19,886 | 35,981 |
| Attributable to: | | | | | |
| Shareholders of the company | -400 | 1,396 | -1,246 | 14,776 | 26,654 |
| Non-controlling interests (NCI) | 2,731 | 366 | 5,734 | 5,110 | 9,327 |
| Profit for the period | 2,331 | 1,762 | 4,488 | 19,886 | 35,981 |

Source: Interim financial report second quarter of 2020, page 18

Balance sheet

Below are selected key figures from the balance sheet:

EUR'000

| | Q2 2020 | Q2 2019 | FY 2019 |
|---------------------------------------|----------------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 132,854 | 45,439 | 134,213 |
| Lease assets | 8,918 | 929 | 9,091 |
| Joint venture investments | 10,107 | 12,071 | 11,112 |
| Associated companies investments | 14,755 | 13,155 | 13,693 |
| Other investments | 4,416 | 4,379 | 4,394 |
| Loans to related parties | 36,043 | 35,546 | 35,620 |
| Trade receivables and contract assets | 3,700 | 2,033 | 4,241 |
| Other receivables | 17,519 | 2,408 | 15,133 |
| Deferred tax | 2,499 | 1,111 | 2,292 |
| Prepayments | 3,923 | 3,923 | 3,923 |
| Total non-current assets | 234,734 | 120,994 | 233,712 |
| Current assets | | | |
| Inventories | 263,726 | 170,673 | 227,131 |
| Trade receivables and contract assets | 16,554 | 6,970 | 16,920 |
| Other receivables | 8,085 | 3,514 | 8,270 |
| Prepayments for goods and services | 6,828 | 2,799 | 6,116 |
| Free cash and cash equivalents | 95,748 | 52,298 | 90,414 |
| Restricted cash and cash equivalents | 25,345 | 142,208 | 23,108 |
| Total current assets | 416,286 | 378,462 | 371,959 |
| TOTAL ASSETS | 651,020 | 499,456 | 605,671 |

Source: Interim financial report second quarter of 2020, page 20

EUR'000

| | Q2 2020 | Q2 2019 | FY 2019 |
|---|----------------|----------------|----------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 40,430 | 40,316 | 40,331 |
| Retained earnings and reserves | 76,388 | 71,787 | 77,797 |
| Equity attributable to owners of the company | 116,818 | 112,103 | 118,128 |
| Non-controlling interests | 21,062 | 12,301 | 19,475 |
| Total Equity | 137,880 | 124,404 | 137,603 |
| Liabilities | | | |
| Bond loan | 193,080 | 133,547 | 192,017 |
| Project financing | 152,506 | 29,292 | 140,743 |
| Other debt | 899 | 910 | 905 |
| Lease liabilities | 9,996 | 1,616 | 13,037 |
| Provisions | 6,551 | 3,118 | 6,096 |
| Deferred tax | 12,184 | 2,385 | 10,241 |
| Total non-current liabilities | 375,216 | 170,868 | 363,039 |
| Bond loan | - | 88,400 | - |
| Project financing | 75,572 | 99,074 | 66,772 |
| Lease liabilities | 1,792 | 454 | 1,493 |
| Trade payables | 13,878 | 1,394 | 8,981 |
| Payables to related parties | 6,577 | 979 | 2,117 |
| Corporation tax | 5,310 | 1,943 | 4,777 |
| Provisions | 3,800 | 41 | 2,800 |
| Contract liabilities | 11,636 | 3,235 | - |
| Other payables | 19,359 | 8,664 | 18,089 |
| Total current liabilities | 137,924 | 204,184 | 105,029 |
| Total liabilities | 513,140 | 375,052 | 468,068 |
| TOTAL EQUITY AND LIABILITIES | 651,020 | 499,456 | 605,671 |

Source: Interim financial report second quarter of 2020, page 21

Cash flow statement

Below are selected key figures from the cash flow statement:

EUR'000

| Cash flow from operating activities | Q2 2020 | Q2 2019 | H1 2020 | H1 2019 | FY 2019 |
|---|---------------|----------------|----------------|---------------|----------------|
| Profit before tax | 3,656 | 1,743 | 7,857 | 22,425 | 37,442 |
| Adjustments for: | | | | | |
| Financial income | -355 | -1,901 | -1,611 | -2,662 | -12,148 |
| Financial expenses | 3,224 | 2,310 | 7,665 | 5,167 | 13,117 |
| Depreciations | 2,897 | 702 | 5,793 | 1,549 | 5,894 |
| Profit from equity-accounted companies | 973 | 2,141 | 5,115 | 1,159 | -2,504 |
| Interest paid on lease liabilities | -292 | - | -292 | - | -152 |
| Change in networking capital | 6,553 | -21,133 | -22,344 | 24,827 | -14,408 |
| Other non-cash items | 1,606 | -873 | 1,955 | -1,220 | -2,980 |
| Cash generated from operation before financial items and tax | 18,262 | -17,011 | 4,138 | 51,245 | 24,261 |
| Taxes paid | -160 | -104 | -323 | -108 | -538 |
| Interest paid and realised currency losses | -2,962 | -1,798 | -6,450 | -4,469 | -11,459 |
| Interest received and realised currency gains | 113 | 953 | 1,343 | 1,623 | 5,864 |
| Cash flow from operating activities | 15,253 | -17,960 | -1,292 | 48,291 | 18,128 |
| Cash flow from investing activities | | | | | |
| Purchase/disposal of property, plant and equipment | -1,171 | 39,200 | -3,717 | 39,192 | 28,307 |
| Proceeds from disposal of equity-accounted investments | - | 682 | - | 682 | 682 |
| Purchase/disposal of other investments | -57 | -38 | -22 | -7 | 65 |
| Acquisition of subsidiaries | - | - | - | - | -27,276 |
| Investment/loans in equity-accounted investments | -622 | -1,302 | -827 | -2,201 | -1,479 |
| Loans to related parties | -6,571 | - | -8,697 | - | -11,893 |
| Dividends | 1,213 | 682 | 1,213 | 682 | 1,556 |
| Cash flow from investing activities | -7,208 | 39,224 | -12,050 | 38,348 | -10,038 |

Source: Interim financial report second quarter of 2020, page 22

12.2 Age of latest financial information

The last year of audited financial information was for the financial year ending 31 December 2019.

12.3 Statement regarding audit

All financial information set out in this Section 12 has been derived from the Issuer's unaudited Interim Financial Report for H1 2020 which has not been audited.

The Issuer's Annual Reports for 2018 and 2019 contain historical financial information for the full financial years 2018 and 2019, which has been independently audited and the independent auditor's report has been included in the Annual Reports for 2018 and 2019.

The Annual Reports have been prepared in accordance with IFRS. The Issuer has prepared parent company and consolidated financial statements for the financial years 2018 and 2019 which are incorporated by reference to this Prospectus.

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

12.4 Source of financial data

All financial information regarding the full financial year 2019 and H1 2020 in Section 12.1 of this Prospectus entitled "*Historical Financial Information*" above has been extracted from the Issuer's unaudited Interim Financial Report for H1 2020 which is included by attachment to this Prospectus.

12.5 Legal and arbitration proceedings

ESF arbitration

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

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

VAT dispute

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

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

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

12.6 Significant changes in the Issuer's financial position since year-end 2019

There are significant changes in the Issuer's financial position between the end of the financial year 2019, for which an audited Annual Report as per 31 December 2019 has been published, and the end of H1 2020.

The Issuer's unaudited interim financial report for H1 2020, which is included by attachment to this Prospectus was published on 31 August 2020 and includes the following consolidated key figures: i) EBITDA of EUR 19,7 million, ii) Profit before tax of EUR 7,9 million; iii) Total equity and liabilities of EUR 651 million; and iv) Equity of EUR 138 million.

The changes described below have been included in the interim financial report for H1 2020:

During the first quarter of 2020, the Issuer closed the divestment of three turbines at the Svindbæk Wind Farm in Denmark with Aquila European Renewables Income Fund, the London-listed investment company advised by Aquila Capital Investmentgesellschaft GmbH. European Energy's divestments of energy farms in the quarter totalled EUR 12,3 million.

In Brazil, COVID-19 and a polarised political environment negatively affected the value of Brazilian currency. This had a significant impact on the Issuer's projects in Coremas, which resulted in an impairment of EUR 4,4 million in Q1 and EUR 3,4 million in the second quarter.

During the second quarter of 2020, the Group divested four Vestas V126 3,6 MW wind turbines in Viertkamp Germany to the German investor Encavis AG, Hamburg, and the sale has contributed positively to the quarterly results.

In Q2 2020, the Issuer also closed the sale of the Vier Berge project with three Enercon E126 and four Enercon E138 turbines with a total capacity of 25,8 MW to the capital fund CEE RF6 Holding S.à.r.l, Luxembourg, and received the first part of the down payment. It expected that the revenue will be recognised in later in 2020, when the park has been fully constructed and grid-connected.

12.7 Significant changes in the Issuer's financial position since the end of H1 2020

There are significant changes in the Issuer's financial position between the end of H1 2020, for which an unaudited interim financial report of H1 2020 has been published (attached as Annex C to this Prospectus), and the date of this Prospectus.

In Q3 2020 the Group signed share purchase agreements on two solar PV projects in Denmark totaling 79.1 MW. Both projects are expected to be recognized in the financial statements during H2 2020.

13 MATERIAL CONTRACTS

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

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

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

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

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

15 DOCUMENTS AVAILABLE

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

- this Prospectus;
- the up-to-date memorandum and articles of association of the Issuer;
- the Group's historical financial information of the Issuer (Annual Reports for 2018 and 2019);
- the historical financial information of the Issuer's Group (Annual Reports for 2018 and 2019 for the subsidiaries of the Issuer's Group);
- the latest version of the Terms and Conditions; and
- the Issuer's Green Bond Framework.

16 GENERAL INFORMATION

This Prospectus has been prepared solely for the purpose of the admission to trading and official listing of the Capital Securities on Nasdaq Copenhagen A/S. Provided that the application to Nasdaq Copenhagen A/S for the Capital Securities to be listed on Nasdaq Copenhagen A/S is approved, the Capital Securities will be admitted to trading and official listing on the regulated market of Nasdaq Copenhagen A/S with effect from 14 October 2020.

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

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

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

17 STATUTORY AUDITORS

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

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

KPMG represented by state authorised public accountant Lau Bent Baun and state authorised public accountant Martin Eiler have audited and signed the consolidated financial statements of the Group and the financial statements of the Issuer for 2017 and 2018. The signing State Authorised Public Accountants in KPMG are members of "FSR – Danske Revisorer" (Association of State Authorised Public Accountants).

18 DEFINITIONS AND GLOSSARY

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

| | |
|-----------------------------|--|
| AEP | Annual energy production. |
| Annual Reports | The audited Annual Reports of the Issuer for 2018 and 2019 prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the European Union. |
| Board of Directors | The board of directors of the Issuer. |
| Capital Securities | The EUR 75,000,000 Callable Subordinated Green Capital Securities due 22 September 3020 issued by the Issuer under the Terms and Conditions. |
| Condition | A Condition of the Terms and Conditions. |
| DKK | The official currency of Denmark. |
| EUR | The currency used by the institutions of the European Union and is the official currency of the Eurozone. |
| European Energy | See Issuer. |
| Green Bond Framework | The Issuer's green bond framework. |
| Group | See Issuer's Group. |
| IPP | Independent power producer. |

| | |
|---|--|
| Issuer | "Issuer" or "European Energy" means European Energy A/S, a public limited liability company (in Danish: <i>aktieselskab</i>) incorporated in Denmark under registration (CVR) no. 18351331. |
| Issuer's Group | "Issuer's Group" or the "Group" have the same meaning as used in the consolidated financial statements comprising European Energy A/S (as parent company), and subsidiaries in which European Energy A/S, directly or indirectly, holds more than 50% of the voting rights or which it, in some other way, controls. Companies in which the Issuer's Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates. |
| LCOE | A system's expected lifetime costs including construction, financing, fuel, maintenance, taxes, insurance and incentives, divided by the system's lifetime expected power output in kWh, adjusted for inflation and discounted for the time-value of money. |
| Major Shareholder | European Energy Holding ApS; MDP Invest ApS; and JPZ Assistance ApS. |
| MIP | An incentive scheme for management, board members and selected staff members in the Issuer's Group. |
| Parity Securities | In respect of the Issuer, any securities or obligations issued or owed by the Issuer (including guarantees or indemnities given by the Issuer in respect of any securities or obligations issued or owed by other Group Companies) which rank, or by their terms are expressed to rank, <i>pari passu</i> with the Capital Securities. |
| PPA | Power purchase agreement. |
| Prospectus Regulation | Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. |
| Repowering | A term used for the decommissioning of older turbines and subsequent replacement with fewer, modern turbines with a higher capacity, total height and capacity resulting in a significantly higher power production. |
| Second Party Opinion | The second party opinion dated 3 June 2019 issued by DNV GL for an independent evaluation of the Green Bond Framework. |
| Securityholders | The holders of the Capital Securities. |
| Senior Secured Bonds | The EUR 200,000,000 EURIBOR (3 months) + 5.35% Senior Secured Callable Floating Rate Green Bonds 2019/2023 issued by the Issuer in 2019. |
| Subordinated Shareholder Funding | Any loans made after the Issue Date to the Issuer by any Major Shareholder for the purposes of injecting additional cash into the Issuer provided that, for the avoidance of doubt, any investment made by a Major Shareholder in any Capital Securities, Parity Securities or senior debt securities of the Issuer shall not constitute Subordinated Shareholder Funding. |
| Solar PV | Solar photovoltaic. |
| Terms and Conditions | The terms and conditions for the Capital Securities dated 17 September 2020. |
| VAT | Value added tax. |

19 DOCUMENTS INCORPORATED INTO THIS PROSPECTUS BY ATTACHMENT OR REFERENCE

List of documents incorporated into this Prospectus by attachment:

| ANNEX | CONTENT | REFERENCE |
|----------------------------|----------------------------------|-----------|
| ANNEX A (9 pages): | LIST OF SUBSIDIARIES | A-1 |
| ANNEX B (36 pages): | TERMS AND CONDITIONS | B-1 |
| ANNEX C (34 pages): | INTERIM FINANCIAL REPORT H1 2020 | C-1 |

List of documents incorporated into this Prospectus by reference:

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

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

| Financial information | Cross-references in Prospectus | Date of publication on the website of the Danish FSA (Finanstilsynet.dk) |
|--|--------------------------------|--|
| European Energy A/S, Annual Report 2018 | Item 10 | 01 May 2019 |
| European Energy A/S, Annual Report 2019 | Item 10 | 01 May 2020 |

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

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

20 ADDITIONAL INFORMATION

Legal advisor to the Issuer

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

Second party opinion

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

No assurance or representation is given by the Issuer as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion. For the avoidance of doubt, any such opinion or certification (i) is not, nor shall be

deemed to be, incorporated in and/or form part of this Prospectus, (ii) is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Capital Securities and (iii) would only be current as of the date that it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification, the information contained therein and the provider of such opinion or certification for the purpose of any investment in the Capital Securities.

ANNEX A

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

| | |
|--|--------|
| FWE Windpark Wulfshagen K/S | 50,50 |
| FWE Windpark Wittstedt K/S | 50,50 |
| FWE Windpark Scheddebrock K/S | 50,50 |
| FWE Windpark Westerberg K/S | 50,50 |
| Umspannungswerk Westerberg GmbH & Co. OHG | 22,73 |
| FWE Windpark TIS K/S | 50,50 |
| Netzanbindung Tewel OH | 38,01 |
| FWE Windpark Kranenburg K/S | 50,50 |
| FWE Windpark 3 Standorte K/S | 50,50 |
| e.n.o. Kabeltrasse GbR Grosstreben | 37,88 |
| WP Vier Berge ApS & Co. KG | 50,50 |
| WP Prittitz GmbH & Co KG | 50,50 |
| WP Prittitz Verwaltungsgesellschaft mbH (komplementar) | 50,50 |
| EE Bloosballich GmbH & Co. KG | 50,50 |
| EEA SWEPOL A/S | 50,00 |
| EWf Polen ApS (Group) | 50,00 |
| EWf Polen ApS | 50,00 |
| EWf Polska Sp. z.o.o. | 50,00 |
| EWf Polska Sp. z.o.o. (Invest) | 50,00 |
| EWf Sverige AB | 50,00 |
| EWf Sverige AB (Investments) | 50,00 |
| Komp. GWE Contractors ApS | 50,00 |
| GWE Contractors K/S | 50,00 |
| Komplementar Mexico Ventures ApS | 50,00 |
| Mexico Partnership P/S | 50,00 |
| Mexico Investments I ApS | 50,00 |
| EWf Invest No.2 A/S (Group) | 36,55 |
| EWf Invest No.2 A/S | 36,55 |
| Nordic Power Partners P/S | 51,00 |
| Energy 3 DOO | 10,20 |
| NPP Komplementar ApS | 51,00 |
| NPP Brazil I K/S | 51,00 |
| NPP Brazil II K/S | 51,00 |
| Branco Vind ApS | 50,00 |
| EE Haseloff Aps & Co. KG (Tidl EE Stuver ApS & Co. KG) | 50,00 |
| European Energy A/S (Investments) | 100,00 |
| WP Wriezener Höhe GmbH & Co KG | 15,00 |
| TEN Verwaltungsgesellschaft GmbH | 15,00 |
| European Energy A/S (CrossOwn correction) | 100,00 |
| Used by finance | 100,00 |
| EWf Denmark A/S | 100,00 |
| Nøjsomheds Odde WTG 2-3 ApS | 33,50 |
| EWf Denmark A/S (Investments) | 100,00 |
| Horskær Wind Park ApS | 67,00 |

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|---|--------|
| Trædeskov Bøge Wind Park ApS | 67,00 |
| Blåhøj Wind Park ApS | 73,50 |
| Måde Wind Park ApS | 100,00 |
| Vindtestcenter Måde K/S | 100,00 |
| Komplementarselskabet Vindtestcenter Måde ApS | 100,00 |
| Måde WTG 1-2 K/S | 98,00 |
| SFP Wind Denmark ApS | 100,00 |
| Tolstrup Wind Park ApS | 73,50 |
| EWf Vier Sechs GmbH & Co KG | 100,00 |
| EWf Deutschland GmbH | 100,00 |
| EWf Verwaltungsgesellschaft mbH | 100,00 |
| EE Construction Germany GmbH & Co KG | 100,00 |
| Windpark Tornitz GmbH & Co KG | 100,00 |
| EE Verwaltung ApS | 100,00 |
| EE Keiko ApS & Co. KG | 100,00 |
| EE Urja ApS & Co. KG | 100,00 |
| AEZ Dienstleistungs GmbH | 100,00 |
| AEZ Verwaltung GmbH | 100,00 |
| European Energy Hamburg GmbH | 100,00 |
| EE Cocamba ApS | 100,00 |
| Cocamba Stage One Holdings Pty Ltd | 84,00 |
| Cocamba Stage One Project PTY LTD | 84,00 |
| EE Projekte Teuchern GmbH | 100,00 |
| Renewables Insight ApS | 100,00 |
| European Energy Systems II ApS | 100,00 |
| EWf Eins Sieben GmbH & Co KG | 50,00 |
| EE Schonelinde ApS & Co KG | 100,00 |
| EE Lieberose ApS & Co. KG | 100,00 |
| EE Wuggelmühle ApS & Co. KG | 100,00 |
| EE Sommersdorf GmbH & Co. KG | 100,00 |
| EE Waabs GmbH & Co. KG | 100,00 |
| EE Sarna ApS & CO. KG | 100,00 |
| EE Beesem GmbH & Co. KG | 100,00 |
| ESF A/S | 100,00 |
| ESF Spain ApS | 100,00 |
| ESF Spanien 01 GmbH (Group) | 100,00 |
| ESF Spanien 01 GmbH | 100,00 |
| SF La Pobla ApS | 100,00 |
| ESF Spanien 0423 S.L.U. | 100,00 |
| SF Ibiza ApS | 100,00 |
| ESF Spanien 0428 S.L.U. | 100,00 |
| ESF Spanien 05 S.L.U. | 100,00 |
| Solar Power 7 Islas S.L.U. | 100,00 |
| ESF Spanien 09 GmbH (Group) | 100,00 |

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|--|--------|
| ESF Spanien 09 GmbH | 100,00 |
| Reese Solar S.L.U. | 100,00 |
| ESF Italy ApS | 100,00 |
| ESF Greece ApS | 100,00 |
| Doras Production EPE | 97,00 |
| Iridanos Production EPE | 97,00 |
| Kipheus Production EPE | 97,00 |
| Kallinikis Single Member P C | 100,00 |
| Nafsinikos Single Member P C | 100,00 |
| Niritis Single Member P C | 100,00 |
| Lidegaard ApS | 100,00 |
| European Energy Photovoltaics Limited | 100,00 |
| Trinity Solar Farm Limited | 50,00 |
| Halesfield Energy Centre Limited | 50,00 |
| IQ Energy Centre Limited | 50,00 |
| Mannington Energy Centre Limited | 50,00 |
| Melksham Energy Centre One Limited | 50,00 |
| Melksham Energy Centre Two Limited | 50,00 |
| North Crawley Energy Centre Limited | 50,00 |
| Great House Energy Centre Limited | 50,00 |
| Marden Energy Centre Limited | 50,00 |
| Inchclett Wind Farm Limited | 100,00 |
| Enerteq ApS | 55,65 |
| Parco Eolico Carpinaccio Srl | 14,63 |
| Parco Eolico Riparbella Srl | 6,18 |
| EWf A/S | 100,00 |
| Windcom Sp.z o.o | 50,00 |
| EWf A/S Investments | 100,00 |
| EWf Fünf Fünf GmbH & Co. KG, Wittstock | 10,00 |
| EWfs Komp GmbH | 100,00 |
| EWf Bulgaria ApS | 100,00 |
| EWf Greece ApS (Group) | 100,00 |
| EWf Greece ApS | 100,00 |
| EWf Energy Hellas EPE | 100,00 |
| Gadir Energiaki MEPE | 100,00 |
| EWf Italy ApS (Group) | 100,00 |
| EWf Italy ApS | 100,00 |
| EWf Italy ApS (Investments) | 100,00 |
| EE Italy Greenfield PV S.r.l. | 100,00 |
| Palo Holding S.r.l. | 100,00 |
| Vizzini Holding S.r.l. | 100,00 |
| Sun Project S.r.l. | 51,00 |
| Cerano Energgreen S.r.l. | 51,00 |
| EWf d.o.o. (Croatia) | 70,00 |

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|---|--------|
| EE France ApS | 100,00 |
| EE Schelm GmbH & Co. KG | 100,00 |
| EE Drei Hugel GmbH & Co. KG | 100,00 |
| European Energy Offshore A/S | 72,00 |
| Omø south Nearshore A/S | 72,00 |
| Jammerland Bay Nearshore A/S | 72,00 |
| European Wind Farms Kåre 1 AB | 100,00 |
| Våstanby Vindbruksgrupp i Fjelie 2 AB | 100,00 |
| Vindkraft I Grevekulla AB | 100,00 |
| Vindkraft I Fimmersted AB | 100,00 |
| Skåramålar Vind AB | 100,00 |
| EE Sweden AB | 100,00 |
| Omnia Vind ApS | 67,00 |
| Rødby Fjord Vindkraft Mølle 3 I/S | 33,58 |
| Svindbæk Køberetsselskab I/S | 0,01 |
| Ejendomsselskabet Kappel ApS | 67,00 |
| K/S Solkraftværket GPI Mando 29 | 80,00 |
| Mando Solarkraftwerke nr. 29 GmbH & Co KG | 76,00 |
| Komplementarselskabet Solkraftværket GPI Mando 29 ApS | 80,00 |
| EE Finland OY | 100,00 |
| EE Finland OY (Associates) | 100,00 |
| Greenwatt Ahvenneva Oy Ab | 50,00 |
| Greenwatt Honkakangas Oy Ab | 50,00 |
| Greenwatt Koiramäki Oy Ab | 100,00 |
| Greenwatt Mustalamminmäki Oy Ab | 100,00 |
| European Energy Italy PV Holding S.r.l. | 100,00 |
| Limes 1 S.r.l. | 50,00 |
| Limes 2 S.r.l. | 50,00 |
| Limes 20 S.r.l. | 50,00 |
| Limes 24 S.r.l. | 50,00 |
| Limes 25 S.r.l. | 50,00 |
| Sicily Green Power S.R.L. | 100,00 |
| Licodia Energia S.r.l. | 100,00 |
| Mineo Energia S.r.l. | 100,00 |
| Ramacca Energia S.r.l. | 100,00 |
| Italy Energy Holding S.r.l. | 100,00 |
| Energetica Campidano S.r.l | 100,00 |
| Energetica Iglesias S.r.l | 100,00 |
| Is Concias Energetica S.r.l | 100,00 |
| Piscinas Energetica S.r.l | 100,00 |
| Shardana Energetica S.r.l | 100,00 |
| Sulcis Energetica S.r.l | 100,00 |
| Vores Sol Ejendomsselskab IVS | 100,00 |
| European Energy Giga Storage A/S | 100,00 |

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|---|--------|
| Svindbæk Holding ApS | 67,00 |
| Svindbæk Komplementar ApS | 67,00 |
| EE Sprogø OWF ApS | 100,00 |
| Sprogø OWF K/S | 44,75 |
| Komp. Sprogø OWF ApS(Bliver anset som 100% selvom kun 44,75 % ejet) | 44,75 |
| Vinge Wind park ApS | 73,50 |
| Eolica Ouro Branco 1 S.A | 80,00 |
| Eolica Ouro Branco 2 S.A | 80,00 |
| Eolica Quatro Ventos S.A | 80,00 |
| European Energy Bond Buy Back ApS | 100,00 |
| European Energy Byg ApS | 100,00 |
| Holmen II Holding ApS | 67,00 |
| Holmen II V90 ApS | 67,00 |
| Solar Park Evetofte ApS | 100,00 |
| Solar Park Rødby Fjord ApS | 73,50 |
| Næssundvej Holding ApS | 100,00 |
| Næssundvej Ejendomsselskab ApS | 100,00 |
| Solar Park Næssundvej ApS | 84,00 |
| Hanstholmvej Holding ApS | 100,00 |
| Hanstholmvej Ejendomsselskab ApS | 100,00 |
| Solar Park Hanstholmvej ApS | 84,00 |
| Hanstholmvej Infrastrukturselskab ApS | 100,00 |
| Farma Wiatrowa Drawsko II sp.z.o.o. | 100,00 |
| Farma Wiatrowa Kolobrzeg sp. z o.o | 100,00 |
| Farma Wiatrowa SIEMYŚL sp. z o.o. | 100,00 |
| European Energy Lithuania UAB | 100,00 |
| UAB Degaiciy Vejas | 100,00 |
| UAB Geotyrimy Centras | 100,00 |
| UAB Rasveja | 100,00 |
| UAB Anyksciy vejas | 100,00 |
| UAB Rokveja | 100,00 |
| UAB VEP | 40,00 |
| UAB Alytus Vejas | 10,00 |
| UAB Potentia Industriæ | 100,00 |
| Blue Viking Solar S.L. | 100,00 |
| Blue Viking Alexandra S.L | 100,00 |
| Blue Viking Beatrice S.L. | 100,00 |
| Blue Viking Ayora S.L. | 70,00 |
| Blue Viking Cristina S.L. | 100,00 |
| Blue Viking Gabriela S.L. | 100,00 |
| Blue Viking Matilda S.L. | 100,00 |
| Blue Viking Hildur S.L | 100,00 |
| Blue Viking Emilia S.L. | 100,00 |
| Blue Viking Lindsey S.L. | 100,00 |

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|-----------------------------|--------|
| Blue Viking Lisa S.L. | 100,00 |
| Blue Viking Lya S.L. | 100,00 |
| Blue Viking Maria S.L. | 100,00 |
| Blue Viking Nieves S.L. | 100,00 |
| Blue Viking Pili S.L. | 100,00 |
| Blue Viking Rosa S.L. | 100,00 |
| Blue Viking Samara S.L. | 100,00 |
| Blue Viking Sandra S.L. | 100,00 |
| Blue Viking Sarah S.L. | 100,00 |
| Blue Viking Sofia S.L. | 100,00 |
| Blue Viking Tara S.L. | 100,00 |
| Blue Viking Violeta S.L. | 100,00 |
| Blue Viking Raquel S.L. | 100,00 |
| Blue Viking Linea S.L. | 100,00 |
| Blue Viking Indira S.L. | 100,00 |
| Blue Viking Matias S.L. | 100,00 |
| Blue Viking Mikael S.L. | 100,00 |
| Blue Viking Santiago S.L. | 100,00 |
| Blue Viking Barbara S.L. | 100,00 |
| Blue Viking Clara S.L. | 100,00 |
| Blue Viking Eden S.L. | 100,00 |
| Blue Viking Fernanda S.L.U. | 100,00 |
| Blue Viking Diana S.L.U. | 100,00 |
| Blue Viking Elena S.L.U. | 100,00 |
| Blue Viking Elizabeth S.L. | 100,00 |
| Blue Viking Esther S.L. | 100,00 |
| Blue Viking Glenda S.L. | 100,00 |
| Blue Viking Gretchen S.L. | 100,00 |
| Blue Viking Isabella S.L. | 100,00 |
| Blue Viking Julia S.L. | 100,00 |
| Blue Viking Kira S.L. | 100,00 |
| Blue Viking Laura S.L. | 100,00 |
| Blue Viking Linda S.L. | 100,00 |
| SOLCON TERRENOS 2006 S.L.U. | 100,00 |
| Blue Viking Ventures S.L.U. | 100,00 |
| Frederikshavn OWF ApS | 85,00 |
| EE Dupp ApS | 100,00 |
| AEZ Planungs GmbH & Co KG | 100,00 |
| WP SA Sud 6 GmbH & Co KG | 100,00 |
| E&U GmbH & Co. KabelZeit KG | 50,63 |
| EE Teuchern GmbH & Co KG | 100,00 |
| WP SA Sud 12 GmbH & Co KG | 100,00 |
| WP SA Sud 13 GmbH & Co KG | 100,00 |
| WP SA Sud 23 GmbH & Co KG | 100,00 |

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|---------------------------------------|--------|
| WP SA Sud 24 GmbH & Co KG | 100,00 |
| EE Zwei Gipfel GmbH & Co. KG | 100,00 |
| Komplementarselskabet Heidelberg ApS | 50,50 |
| EE PV Holding ApS | 100,00 |
| Rynkeby Sol ApS | 50,00 |
| Solar Park Holmen ApS | 94,00 |
| Solar Park Agersted ApS | 100,00 |
| Solar Park Ålbæk ApS | 100,00 |
| Solar Park Harre ApS | 84,00 |
| Solar Park DK 1 ApS | 100,00 |
| Solar Park DK 2 ApS | 100,00 |
| Solar Park DK 3 ApS | 100,00 |
| Solar Park DK 4 ApS | 100,00 |
| Solar Park DK 5 ApS | 100,00 |
| EE Ejendomme ApS | 100,00 |
| Tryggevælde Solar Park ApS | 73,50 |
| EE Fanais SAS | 100,00 |
| EE Polska ApS | 100,00 |
| EE Boleszkowice sp. z o.o. | 100,00 |
| EE Brod sp. z o.o. | 100,00 |
| EE Ronica sp. z o.o. | 100,00 |
| EE Tucze sp. z o.o. | 100,00 |
| EE Jelonki sp. z o.o. | 100,00 |
| Solar Park Kassø ApS | 100,00 |
| North America Holding ApS | 100,00 |
| Yellow Viking Development One, LLC | 100,00 |
| European Energy Development Limited | 100,00 |
| Bubney Energy Centre Limited | 50,00 |
| Stocking Pelham Energy Centre Limited | 50,00 |
| Chads Farm Energy Centre Limited | 50,00 |
| Marksbury Energy Centre Limited | 50,00 |
| Northington Energy Centre Limited | 50,00 |
| Puglia Holding S.r.l. | 100,00 |
| Palo Energia s.r.l. | 100,00 |
| Piano Energia s.r.l. | 100,00 |
| Traversa Energia s.r.l. | 100,00 |
| ASI Troia FV 1 S.r.l. | 100,00 |
| Solleone Energia S.r.l. | 100,00 |
| Ringo JV S.r.l. | 100,00 |
| EE Bonde GmbH & Co. KG | 100,00 |
| EE Nordic Holding 1 ApS | 100,00 |
| EE Nordic Holding 2 ApS | 100,00 |
| EE Nordic Holding 3 ApS | 100,00 |
| EE Lithuania Holding ApS | 100,00 |

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|---|--------|
| EE Sweden Holding ApS | 100,00 |
| European Energy Norge AS | 100,00 |
| EE Pommerania ApS | 100,00 |
| EE MSF ApS | 100,00 |
| QSF Holding Pty Ltd | 80,00 |
| Quandong Solar Farm Pty Ltd | 80,00 |
| European Energy Global Offshore ApS | 100,00 |
| Floating PV Solutions ApS | 100,00 |
| Coremas I Geracao de Energia SPE LTDA. | 39,99 |
| Coremas II Geracao de Energia SPE LTDA. | 39,99 |
| Coremas III Geracao de Energia SPE LTDA. | 39,99 |
| Enerteq ApS (Group) | 100,00 |
| EWF Polska Sp. z.o.o Bialogard Sp.K. | 50,00 |
| EWF Polska Sp. z.o.o Grzmiaca Sp.K. | 50,00 |
| EWF Polska Sp. z.o.o Rabino Sp.K. | 50,00 |
| Holmen II Vindkraft I/S | 37,28 |
| NPP Maldives Private Ltd | 50,49 |
| Svindbæk Køberetsselskab I/S | 0,01 |
| Vento Erste Windparkbeteiligungsgesellschaft mbH & Co. KG | 47,37 |
| WK Gommern GmbH & Co. KG | 33,42 |
| WK Ottenhausen GmbH & Co. KG | 39,42 |
| WP Vormark Infrastruktur GbR | 12,50 |
| WP Vormark UW GmbH & Co. KG | 5,60 |
| UW Nessa GmbH & Co KG | 45,72 |
| UW Nessa Verwaltungs-GmbH | 45,72 |
| Infrastrukturgesellschaft Windfeld 19/24 Verwaltungs GmbH | 82,40 |
| Infrastrukturgesellschaft Windfeld 19/24 GmbH & Co KG | 82,40 |
| Fundo de Investimento em participacoes conjunto Coremas - Multiestrategia | 39,99 |
| Coremas Holding S.A. | 51,00 |

ANNEX B

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



**EUR 75,000,000
CALLABLE SUBORDINATED GREEN CAPITAL SECURITIES DUE 2020**

ISIN: DK0030470919

17 September 2020

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

The Capital Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Capital Securities may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. Other restrictions may apply, and each investor must ensure compliance with local laws and regulations applicable at their own cost and expense.

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Schedule 1: Conditions Precedent for Settlement of Initial Capital Securities

1 INTRODUCTION

- 1.1 These terms and conditions (the "**Conditions**") relate to the EUR 75,000,000 callable subordinated green capital securities due 2020 (the "**Initial Capital Securities**") issued by European Energy A/S, a limited liability company incorporated under the laws of Denmark, registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 18 35 13 31 and having its registered address at Gyngemose Parkvej 50, 2860 Søborg, Denmark (the "**Issuer**").
- 1.2 The Initial Capital Securities will be issued on 22 September 2020 (the "**First Issue Date**") at an issue price of 100.00%.
- 1.3 The issue of the Initial Capital Securities was authorised and approved by the board of directors of the Issuer at a meeting held on 28 August 2020.

2 DEFINITIONS AND CONSTRUCTION

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

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

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

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

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

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

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

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

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

"Agent" means the agent under these Conditions from time to time, initially Nordic Trustee A/S, a limited liability company incorporated under the laws of Denmark, registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 34 70 57 20 and having its registered address at Bredgade 30, 1260 Copenhagen K, Denmark, or any successor Agent, acting for and on behalf of the Securityholders in accordance with these Conditions.

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

"Calculation Agent" means the calculation agent under these Conditions from time to time, initially Nordic Trustee A/S, a limited liability company incorporated under the laws of Denmark, registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 34 70 57 20 and having its registered address at Bredgade 30, 1260 Copenhagen K, Denmark, or any successor Calculation Agent.

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

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

"Change of Control Event" means the occurrence of an event or series of events whereby one or more persons, not being a direct or indirect majority shareholder in the Issuer as of the First Issue Date, acting together, acquire control over the Issuer and where **"control"** means (a) acquiring or controlling, directly or indirectly, more than 50.00% of the voting shares of the Issuer; or (b) the right to, directly or indirectly,

appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

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

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

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

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

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

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Capital Securities from time to time, initially VP SECURITIES A/S, a limited liability company incorporated under the laws of Denmark, registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. CVR 21 59 93 36 and having its registered address at Weidekampsgade 14, 2300 Copenhagen S, Denmark.

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

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

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

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

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

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

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

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

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

"First Call Date" means 22 September 2023.

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

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

"Group Company" means any member of the Group.

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

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

"Initial Margin" means 6.585% per annum.

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

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

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

"Interest Rate" means:

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

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

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

"Issuing Agent" means Nordea Danmark, Filial af Nordea Bank Abp, Finland, registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 25 99 21 80 and having its registered address at Grønjordsvej 10, 2300 Copenhagen S, Denmark or another party replacing it, as Issuing Agent, in accordance with these Conditions.

"Major Shareholder" means:

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

"Mandatory Settlement Date" means the earliest of:

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

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

"Maturity Date" means 22 September 3020.

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

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

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

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

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

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

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

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

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

"Record Date" means the relevant date according to the applicable regulations of the CSD with respect to (a) an Interest Payment Date; (b) a Redemption Date; or (c) another relevant due date accepted by the Agent or, in each case, such other Business Day falling prior to a relevant date if generally applicable on the Danish bond market.

"Redemption Date" means the date on which the relevant Capital Securities are to be redeemed or repurchased in accordance with Condition 12 (*Redemption and Purchase*).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.2 Construction.

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

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

2.2.2 In these Conditions:

- (a) terms used in the singular include the plural of such terms and *vice versa*;
- (b) Condition headings are for ease of reference only;
- (c) any reference to a Condition is a reference to such Condition of these Conditions;
- (d) an Event of Default is "**continuing**" if it has not been remedied or waived;
- (e) an event referred to in Condition 14.2 (*Breach of Obligations*) is "**continuing**" if it has not been remedied or waived; and
- (f) a notice shall be deemed to be sent by way of press release if it is made available to the public within Denmark promptly and in a non-discriminatory manner.

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

3.1 Form of Capital Securities, Denomination and Nominal Amount.

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

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

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

3.1.3 The ISIN code of the Capital Securities is DK0030470919.

3.2 Transferability and Title.

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

3.2.2 Legal title to the Capital Securities will pass by electronic registration in the book-entry system and register maintained by the CSD in accordance with the rules and procedures of the CSD from time to time. Each Securityholder shall (except as otherwise required by law) be treated as absolute owner for all purposes and no person shall be liable for so treating such Securityholder.

3.2.3 The Issuer and the Agent shall, to the extent permitted under applicable regulations and the rules and procedures of the CSD from time to time, have access on demand to static data and ownership of the Securityholders registered in the securities register.

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

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

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

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

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

4.3 Role of Agent. The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Condition 4.1 (*Power of Attorney*) and Condition 4.2 (*Third Party Representative*) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

5 STATUS OF CAPITAL SECURITIES

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

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

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

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

6 USE OF PROCEEDS

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

7 CONDITIONS FOR SETTLEMENT OF THE CAPITAL SECURITIES

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

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

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

8 INTEREST

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

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

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

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

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

9 PAYMENTS

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

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

10 CUMULATIVE OPTIONAL INTEREST DEFERRAL

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

11 SETTLEMENT OF OUTSTANDING PAYMENTS

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

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

- 11.1.2 Upon a notice being given under Condition 11.1.1 and the relevant conditions set out therein, if any, being satisfied, the amount of Outstanding Payments specified in the relevant notice will become due and payable to the Securityholders recorded in the CSD on the relevant Record Date designated in accordance with the rules of the CSD from time to time in respect of a payment on the Optional Settlement Date and the Issuer shall pay such amount of Outstanding Payments on the specified Optional Settlement Date.

- 11.2 Mandatory Settlement of Outstanding Payments. The Issuer must pay all Outstanding Payments (in whole but not in part) then outstanding on any Mandatory Settlement Date.

12 REDEMPTION AND PURCHASE

- 12.1 Maturity Date. If not redeemed or purchased and cancelled earlier, the Total Nominal Amount of the Capital Securities will be redeemed on the Maturity Date at their principal amount together with accrued interest in respect of the Interest Period ending on (but excluding) the Maturity Date. Any Outstanding Payments shall automatically be cancelled on the Maturity Date. The Capital Securities may not be redeemed at the option of the Issuer other than in accordance with this Condition 12.

- 12.2 Redemption at the Option of the Issuer. On giving not less than thirty (30) nor more than sixty (60) days' notice (an "**Optional Redemption Notice**") to the Securityholders (which notice may be conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments, but shall be irrevocable) in accordance with Condition 25 (*Notices*), the Issuer may redeem all, but not some only, of the Capital Securities on the First Call Date or on any Interest Payment Date thereafter as specified in the Optional Redemption Notice at their principal amount together with interest accrued to (but excluding) the relevant call date and any Outstanding Payments.

- 12.3 Redemption for Taxation Reasons.

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

- (a) the Issuer is satisfied immediately prior to the giving of such notice based on the receipt by the Issuer of an opinion of a recognised tax counsel or tax adviser appointed by the Issuer (at the Issuer's expense) that:
 - (i) the Issuer either has or will become obliged to pay Additional Amounts as provided or referred to in Condition 13 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Denmark or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or

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

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

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

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

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

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

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

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

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

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

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

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

13 TAXATION

- 13.1 Withholding or Deduction of Taxes. All payments in respect of the Capital Securities by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of the Kingdom of Denmark or any political subdivision of, or any authority in or of the Kingdom of Denmark having power to tax, unless withholding or deduction of the Taxes is required by Danish law.
- 13.2 Payment of Additional Amounts. If withholding or deduction of Taxes is required by Danish law, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Securityholders after withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Capital Securities in the absence of withholding or deduction (such amounts being "**Additional Amounts**"), except that no Additional Amounts shall be payable in relation to any payment in respect of any Capital Securities to, or to a third party on behalf of, a Securityholder who is liable to Taxes in respect of the Capital Securities by reason of having some connection with the Kingdom of Denmark other than the mere holding of the Capital Securities.

14 EVENT OF DEFAULT

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

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

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

15 ENFORCEMENT

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

16 DECISION BY SECURITYHOLDERS

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

- 16.2 Issuer's or Securityholders' Request. Any request from the Issuer or a Securityholder or Securityholders representing at least 10.00% of the Adjusted Nominal Amount (**provided that** such request may only be validly made by a person who is a Securityholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Securityholders, be made by them jointly) for a decision by the Securityholders on a matter relating to these Conditions shall be directed to the Agent and dealt with at a Securityholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Securityholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Securityholders' Meeting.
- 16.3 Agent's Right to Refrain from Convening a Securityholders' Meeting. The Agent may refrain from convening a Securityholders' Meeting or instigating a Written Procedure if (a) the suggested decision must be approved by any person in addition to the Securityholders and such person has informed the Agent that an approval will not be given; or (b) the suggested decision is not in accordance with applicable laws.
- 16.4 Failure by Agent to Convene a Securityholders' Meeting. Should the Agent not convene a Securityholders' Meeting or instigate a Written Procedure in accordance with these Conditions, without Condition 16.3 (*Agent's Right to Refrain from Convening a Securityholders' Meeting*) being applicable, the Issuer or the Securityholder(s) requesting a decision by the Securityholders may convene such Securityholders' Meeting or instigate such Written Procedure, as the case may be, instead. If the requesting person is a Securityholder, the Issuer or the Agent shall upon request from such Securityholder liaise with the CSD for the purpose of the CSD sending notice of such Securityholders' Meeting to the Securityholders. The Agent may send notices directly to the Securityholders. If no person to open the Securityholders' Meeting has been appointed by the Agent, the meeting shall be opened by a person appointed by the requesting person.
- 16.5 Issuer Convening Securityholders' Meeting.
- (a) Should the Issuer want to replace the Agent, it may (a) convene a Securityholders' Meeting in accordance with Condition 17.1 (*Securityholders' Meeting Convened by Agent*); or (b) instigate a Written Procedure by sending communication in accordance with Condition 18.1 (*Written Procedure Instigated by Agent*), in both cases with a copy to the Agent.
 - (b) After a request from the Securityholders pursuant to Condition 20.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Securityholders' Meeting in accordance with Condition 17.1 (*Securityholders' Meeting Convened by Agent*). The Issuer shall inform the Agent before a notice for a Securityholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and shall, on the request of the Agent, append information from the Agent together with the notice or the communication.
- 16.6 Securityholders Entitled to Vote. Only a person who is registered as a Securityholder, or who has been provided with a power of attorney pursuant to Condition 4 (*Right to Act*

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

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

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

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

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

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

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

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

- (a) if at a Securityholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some but not all of the matters to be dealt with at a Securityholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which quorum exists.

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

- 16.16 Capital Securities Held by Group Companies. If a decision shall be taken by the Securityholders on a matter relating to these Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Capital Securities owned by Group Companies or (to the knowledge of the Issuer) Affiliates of the Issuer, irrespective of whether such person is directly registered as owner of such Capital Securities. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Capital Security is owned by a Group Company or an Affiliate of the Issuer.
- 16.17 Information about Decisions. Information about decisions taken at a Securityholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Securityholders and published on the websites of the Issuer and the Agent **provided that** a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Securityholders' Meeting or Written Procedure shall at the request of a Securityholder be sent to it by the Agent.
- 17 SECURITYHOLDERS' MEETING**
- 17.1 Securityholders' Meeting Convened by Agent. The Agent shall convene a Securityholders' Meeting as soon as practicable and in any event no later than five (5) Business Days after receipt of a valid request from the Issuer or the Securityholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Securityholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the notice is sent.
- 17.2 Content of Notice. The notice pursuant to Condition 17.1 (*Securityholders' Meeting Convened by Agent*) shall include the (a) time for the meeting; (b) place for the meeting; (c) agenda for the meeting (including each request for a decision by the Securityholders); (d) Business Day on which a person must be a Securityholder in order to exercise Securityholders' rights at the Securityholders' Meeting; and (e) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Securityholders' Meeting. Should prior notification by the Securityholders be required in order to attend the Securityholders' Meeting, such requirement shall be included in the notice.
- 17.3 Time of Securityholders' Meeting. The Securityholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- 17.4 Attendees at a Securityholders' Meeting. At a Securityholders' Meeting, the Issuer, the Securityholder (or the Securityholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Securityholders' Meeting. The Securityholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Securityholders' Meeting instead of the Securityholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Securityholder.

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

18 WRITTEN PROCEDURE

- 18.1 Written Procedure Instigated by Agent. The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than five (5) Business Days after receipt of a request from the Issuer or the Securityholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Securityholder on the a date selected by the Agent.
- 18.2 Content of Communication. A communication pursuant to Condition 18.1 (*Written Procedure Instigated by Agent*) shall include (a) each request for a decision by the Securityholders; (b) a description of the reasons for each request; (c) a specification of the Business Day on which a person must be registered as a Securityholder in order to be entitled to exercise voting rights; (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney; and (e) the stipulated time period within which the Securityholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Condition 18.1 (*Written Procedure Instigated by Agent*)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 18.3 Adoption of Decisions. When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Condition 16.7 (*Qualified Majority Matters*) and Condition 16.8 (*Simple Majority Matters*) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Condition 16.7 (*Qualified Majority Matters*) and Condition 16.8 (*Simple Majority Matters*) as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19 AMENDMENTS AND WAIVERS

- 19.1 Amendments and Waivers. The Issuer and the Agent (acting on behalf of the Securityholders, but (except as set out in paragraph (e) below) without further consent of the Securityholders) may amend these Conditions or waive any provision in these Conditions, and any such amendment or waiver shall be binding on the Securityholders **provided that:**
- (a) such amendment or waiver is made for the purpose of correcting obvious errors and mistakes;
 - (b) such amendment or waiver is not detrimental to the interests of the Securityholders;
 - (c) such amendment or waiver is made solely to facilitate any issue of Subsequent Capital Securities in accordance with these Conditions;
 - (d) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

- (e) such amendment or waiver has been duly approved by the Securityholders in accordance with Condition 16 (*Decision by Securityholders*).
- 19.2 Approval of Substance Only. The consent of the Securityholders is not necessary to approve the particular form of any amendment to these Conditions. It is sufficient if such consent approves the substance of the amendment.
- 19.3 Notification of Amendments. The Agent shall promptly notify the Securityholders of any amendments or waivers made in accordance with Condition 19.1 (*Amendments and Waivers*), setting out the date from which the amendment or waiver will be effective. Any amendments to these Conditions shall be published on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Conditions are duly registered with the CSD and (if applicable) each other relevant organisation or authority, including the Danish Financial Supervisory Authority's register of Representatives (in Danish: *Finanstilsynets register over repræsentanter for obligationsudstedelser*).
- 19.4 Effective Date. An amendment to these Conditions shall take effect on the date determined by the Securityholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20 APPOINTMENT AND REPLACEMENT OF THE AGENT

- 20.1 Appointment of Agent.
 - 20.1.1 The Issuer has appointed the Agent to act as agent (in Danish: *repræsentant*) of the Securityholders pursuant to Chapter 4, cf. Section 15, of the Danish Capital Markets Act and the Representative Register Order. The Agent accepts such appointment. The Agent shall be registered with the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) in accordance with the Danish Capital Markets Act and the Issuer and the Agent shall provide all information required by the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*).
 - 20.1.2 By subscribing for Capital Securities, each initial Securityholder accepts on its behalf the appointment of the Agent to act as its agent (in Danish: *repræsentant*) of the Securityholders pursuant to Chapter 4, cf. Section 15, of the Danish Capital Markets Act and the Representative Register Order in all matters relating to the Capital Securities and these Conditions, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Conditions) in any legal or arbitration proceedings relating to the Capital Securities held by such Securityholder, including, without limitation, any winding-up, dissolution, liquidation, reconstruction (in Danish: *rekonstruktion*) or bankruptcy (in Danish: *konkurs*) of the Issuer. By acquiring Capital Securities, each subsequent Securityholder confirms such appointment and authorisation for the Agent to act on its behalf.
 - 20.1.3 Each Securityholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Conditions. The Agent is under no obligation to represent a Securityholder which does not comply with such request.

- 20.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Conditions.
- 20.1.5 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in these Conditions and the Agency Agreement and the Agent's obligations as Agent under these Conditions are conditioned upon the due payment of such fees and indemnifications.
- 20.1.6 The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.
- 20.2 Duties of Agent.
- 20.2.1 The Agent shall represent the Securityholders in accordance with these Conditions. The Agent is not responsible for the content, due execution, legal validity, perfection or enforceability of these Conditions.
- 20.2.2 When acting in accordance with these Conditions, the Agent is always acting with binding effect on behalf of the Securityholders. The Agent shall carry out its duties under these Conditions in a reasonable, proficient and professional manner, with reasonable care and skill.
- 20.2.3 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under these Conditions.
- 20.2.4 The Agent shall treat all Securityholders equally and, when acting pursuant to these Conditions, act with regard only to the interests of the Securityholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in these Conditions.
- 20.2.5 The Agent shall be entitled to disclose to the Securityholders any event or circumstance directly or indirectly relating to the Issuer or the Capital Securities. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Securityholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default or an event referred to in Condition 14.2 (*Breach of Obligations*), in each case that has occurred and is continuing.
- 20.2.6 The Agent is entitled to engage external experts when carrying out its duties under these Conditions. The Issuer shall on demand by the Agent pay all costs for external experts engaged (a) after the occurrence of an Event of Default or an event referred to in Condition 14.2 (*Breach of Obligations*); (b) for the purpose of investigating or considering an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or an event referred to in Condition 14.2 (*Breach of Obligations*); (c) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Securityholders under these Conditions; or (d) when the Agent is to make a determination under these Conditions.
- 20.2.7 Notwithstanding any other provision of these Conditions to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

- 20.2.8 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Securityholders, or taking any action at its own initiative, will not be covered by the Issuer or the Securityholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 20.2.9 The Agent shall give a notice to the Securityholders (a) before it ceases to perform its obligations under these Conditions by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under these Conditions or the Agency Agreement; or (b) if it refrains from acting for any reason described in Condition 20.2.8.
- 20.2.10 The Agent's duties under these Conditions are solely mechanical and administrative in nature and the Agent only acts in accordance with these Conditions and upon instructions from the Securityholders, unless otherwise set out in these Conditions. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Securityholders or any other person.
- 20.2.11 The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of these Conditions unless to the extent expressly set out in these Conditions or to take any steps to ascertain whether any Event of Default or an event referred to in Condition 14.2 (*Breach of Obligations*) has occurred.
- 20.2.12 Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- 20.3 Limited Liability for Agent.
- 20.3.1 The Agent will not be liable to the Securityholders for damage or loss caused by any action taken or omitted by it under or in connection with these Conditions, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 20.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Securityholders to delay the action in order to first obtain instructions from the Securityholders.
- 20.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to these Conditions to be paid by the Agent to the Securityholders **provided that** the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 20.3.4 The Agent shall have no liability to the Securityholders for damage caused by the Agent acting in accordance with instructions of the Securityholders given in accordance with Condition 16 (*Decision by Securityholders*) or a demand by Securityholders given in accordance with these Conditions.

- 20.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, these Conditions shall not be subject to set-off against the obligations of the Issuer to the Securityholder under these Conditions.
- 20.3.6 The Agent is not liable for information provided to the Securityholders by or on behalf of the Issuer or by any other person.
- 20.4 Replacement of Agent.
- 20.4.1 Subject to Condition 20.4.6, the Agent may resign by giving notice to the Issuer and the Securityholders, in which case the Securityholders shall appoint a successor Agent at a Securityholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 20.4.2 Subject to Condition 20.4.6, if the Agent is insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.3 A Securityholder (or Securityholders) representing at least 10.00% of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Securityholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Securityholders, be given by them jointly), require that a Securityholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Securityholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Securityholders that the Agent be dismissed and a new Agent appointed.
- 20.4.4 If the Securityholders have not appointed a successor Agent within ninety (90) days after (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or (b) the Agent was dismissed through a decision by the Securityholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under these Conditions.
- 20.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment and registration with the register kept by the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 20.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of these Conditions but shall remain entitled to the benefit of these Conditions and remain liable under these Conditions in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Securityholders shall have the same rights and obligations amongst themselves under these Conditions as they would have had if such successor had been the original Agent.

- 20.4.8 In the event that there is a change of the Agent in accordance with this Condition 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under these Conditions and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21 APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

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

22 NO DIRECT ACTIONS BY SECURITYHOLDERS

- 22.1 No Direct Action. A Securityholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to these Conditions (save for in accordance with Condition 14 (*Event of Default*) and Condition 15 (*Enforcement*)). A Securityholder may not initiate, support or procure the winding-up, dissolution, liquidation, reconstruction (in Danish: *rekonstruktion*) or bankruptcy (in Danish: *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under these Conditions. Such steps may only be taken by the Agent in accordance with these Conditions.
- 22.2 Exceptions. Condition 22.1 (*No Direct Action*) shall not apply if the Agent has been instructed by the Securityholders in accordance with these Conditions to take certain actions, but fails for any reason to take, or is unable to take (for any reason other than a failure by a Securityholder to provide documents in accordance with Condition 20.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under these Conditions or the Agency Agreement or by any reason described in Condition 20.2.8, such failure must continue for at least forty (40) Business Days after notice pursuant to Condition 20.2.9 before a Securityholder may take any action referred to in Condition 22.1 (*No Direct Action*).

23 FURTHER ISSUES

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

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

24 PRESCRIPTION

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

25 NOTICES

25.1 Notices. Any notice or other communication to be made under or in connection with these Conditions:

- (a) if to the Agent, shall be given at the address registered in the register of representatives with the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) on its website: www.finanstilsynet.dk on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) on the Business Day prior to dispatch or, if sent by email by the Agent, to such email address notified by the Issuer to the Agent from time to time; and
- (c) if to the Securityholders, shall be published in accordance with the procedures of the CSD and the Agent in force from time to time or in a manner which complies with the rules of Nasdaq Copenhagen or any other Regulated Market on which the Capital Securities may later be listed or admitted to trading.

25.2 Delivery of Notices - Agent and Issuer. Any notice or other communication made to the Agent or the Issuer under or in connection with these Conditions shall be sent by way of courier, personal delivery, letter or email and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Condition 25.1 (*Notices*) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Condition 25.1 (*Notices*) or, in case of email, when received in legible form by the email address specified in Condition 25.1 (*Notices*).

25.3 Delivery of Notices - Securityholders. Any notice or other communication made to the Securityholders under or in connection with these Conditions will be deemed to be validly given if published in accordance with the procedures of the CSD in force from time to time or in a manner which complies with the rules of Nasdaq Copenhagen or any other Regulated Market on which the Capital Securities may later be listed or admitted to trading.

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

26 FORCE MAJEURE AND LIMITATION OF LIABILITY

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

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

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

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

27 CREDIT RATING AND ADMISSION TO TRADING

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

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

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

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

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

28 GOVERNING LAW AND JURISDICTION

- 28.1 Governing Law. These Conditions and the Capital Securities shall be governed by and construed in accordance with Danish law **provided that** Danish international private law shall not apply.
- 28.2 Jurisdiction. The Danish courts (with the City Court of Copenhagen (in Danish: *Københavns Byret*) as the court of first instance) shall have exclusive jurisdiction to settle any dispute arising from or connected with these Conditions and the Capital Securities.

[Signature page to follow]

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

Place: Søborg

Date: 17 September 2020

EUROPEAN ENERGY A/S

as Issuer

By: /s/ Knud Erik Andersen

Name: Knud Erik Andersen

Title: Chief Executive Officer and Authorised Signatory

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

Place: Copenhagen

Date: 17 September 2020

NORDIC TRUSTEE A/S

as Agent

By: /s/ Jacob Arenander

Name: Jacob Arenander

Title: CEO

SCHEDULE 1

Conditions Precedent for Settlement of Initial Capital Securities

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

ANNEX C

Interim financial report second quarter of 2020

European Energy A/S – Gyngemose Parkvej 50 – 2860 Søborg – Denmark – Company Reg. no. 18351331

Troia, 103 MW, Italy

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Summary

European Energy delivers healthy and profitable growth in the first half of 2020

European Energy delivers a solid start for the first half year for the Group and maintains its high expectations for the annual targets. The second quarter had revenue of EUR 37.2 million, an EBITDA of EUR 9.4 million and profit before tax of EUR 3.7 million. This concludes the first half of 2020 with a strong revenue of 65.9 million, an EBITDA of EUR 19.7 million and profit before tax of EUR 7.9 million.

Knud Erik Andersen, CEO of European Energy, says:

“We are pleased to report that European Energy delivers healthy and profitable growth in the first half of 2020, as we maintain our expectations for our annual targets.

The increased sale of green power was the main driver behind the profitable growth. Electricity sales are up by 120% in the second quarter of 2020 compared to the same period in 2019. The power sale revenues from solar assets alone has increased 337% to EUR 3.8 million.

Construction activities are high and unaffected by the COVID-19 crisis, though extra precautions are taken at our sites in Denmark, Poland, Germany, Italy and Brazil. More than 1127 MW in total are currently under construction or ready-to-build across all our solar and wind power projects. In Italy, we grid-connected our Troia project, the biggest solar farm ever constructed in Italy, with a current capacity of 103 MW. At the same time, our pipeline of development projects continues its healthy growth with many projects moving closer to the construction phase. With more than 15 GW of projects under development, we expect construction activities to increase further, move into new markets and remain high across the European continent over the coming years.

During the second quarter of 2020, we closed the divestment of four Vestas V126 3.6 MW wind turbines in Viertkamp Germany to the German investor Encavis AG, Hamburg, and the sale has contributed positively to the quarterly results. Also in Germany, we closed the sale of the Vier Berge project with three Enercon E126 and four Enercon E138 turbines with a total capacity of 25.8 MW to the capital fund CEE RF6 Holding S.à.r.l, Luxemburg, and received the first part of the down payment. We expect the revenue to be recognised in November 2020, when the park has been fully constructed and grid-connected. After the balance day, we divested the Danish solar park Hanstholmsvej. The solar park is the first in Denmark to utilize bifacial modules, and the electricity has been sold on a long-term contract to a datacentre in Denmark. When the profit from these divestments are recognised later this year, more than 80% of the expected gross profit for the year will be secured.

At the end of the quarter, we hold a very solid cash position with EUR 121.1 million whereof EUR 95.7 million is free cash. The strong cash base enables us to fund our growth for the coming quarters. In July, we closed our biggest long-term financing to date on the Troia solar park with the French based bank Natixis of EUR 96.5 million, making our liquidity even stronger.

120% increase

in sales of green power to EUR 24.4 million

EUR 121.1 million

cash position of which EUR 95.7 million free cash

103MW solar farm

biggest in Italy to date grid connected in Q2

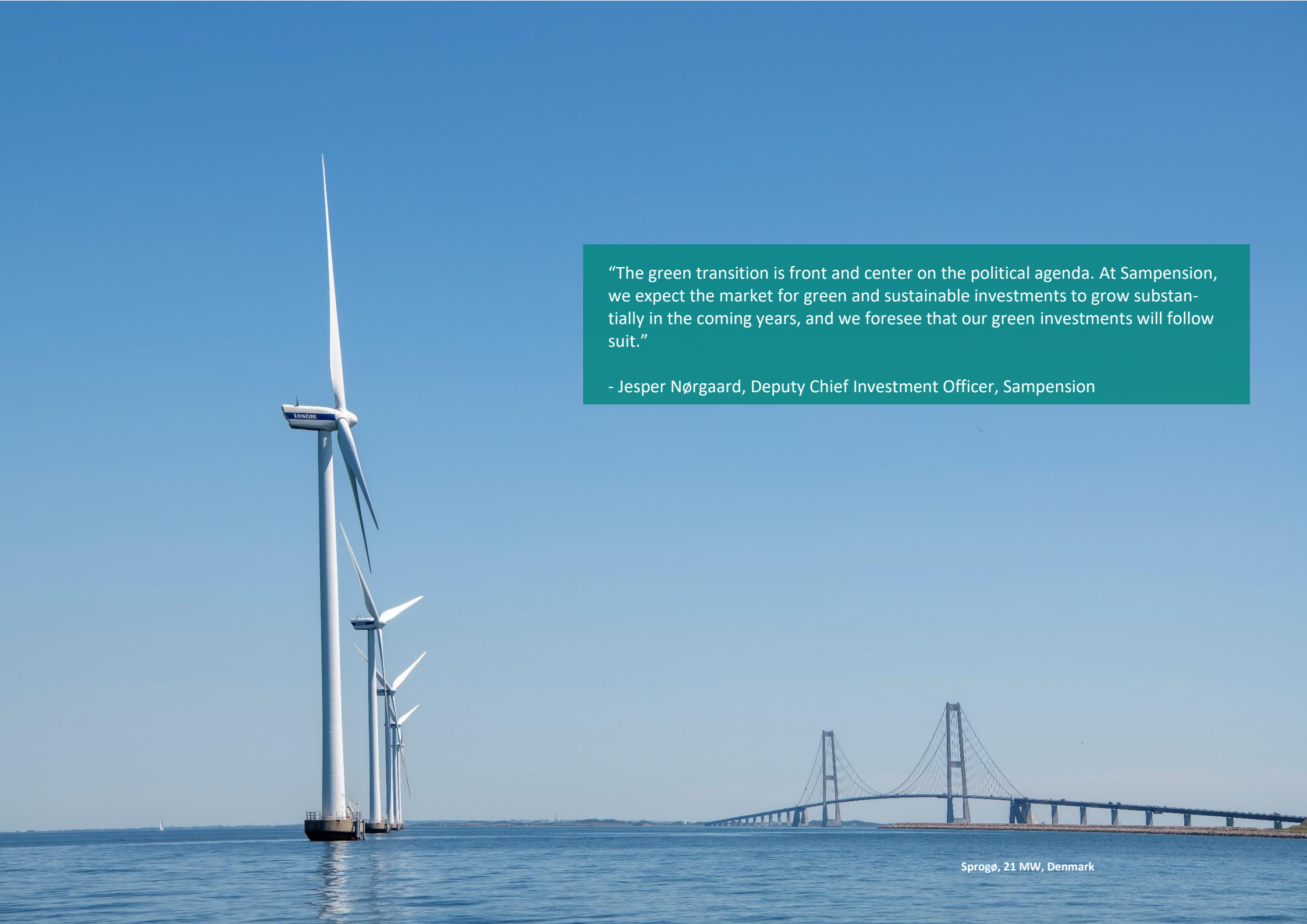
80% of gross profit

secured, as sales are recognised later this year

Despite the unfolding COVID-19 crisis, our business activities have remained high in all key markets. Consequently, we believe that a second COVID-19 wave will have very limited impact on our activities and have therefore decided to continue our hiring policy and now count 172 employees, a rise from 119 in the second quarter of 2019. In Brazil the negative effects from COVID-19 has come on top of a polarised political environment, and the local currency has taken a major drop in value. The construction activities for European Energy are on schedule, but the drop in currency value and the general conditions in the country has led to an impairment of EUR 3.4 million in the second quarter.

Despite the loss in Brazil, we delivered strong financial performance in the second quarter of 2020 and remain committed to delivering both EBITDA (EUR 52-58 million) and profit before tax (EUR 35-39 million) for the full financial year in 2020 in line with the earlier guideline.

Fighting climate change is a megatrend, and we are pleased to see it gaining momentum worldwide. In July, leaders of the European Union adopted a new budget and recovery plan with the objective of steering the EU through the COVID-19 crisis. The plan earmarks more than EUR 500 billion for climate protection over the next seven years, while all EU spending must contribute to emissions reductions goals. Thanks to these ambitious political plans, financial institutions, pension funds, private companies and many other private investors are increasingly focusing on renewable energy, and new markets are opening up. Fighting climate change is our top priority and the reason for our company's existence, and we are dedicated to work hard to fight it. With the growth of our business and the technical development in our sectors, we are looking ahead with optimism.



“The green transition is front and center on the political agenda. At Sampension, we expect the market for green and sustainable investments to grow substantially in the coming years, and we foresee that our green investments will follow suit.”

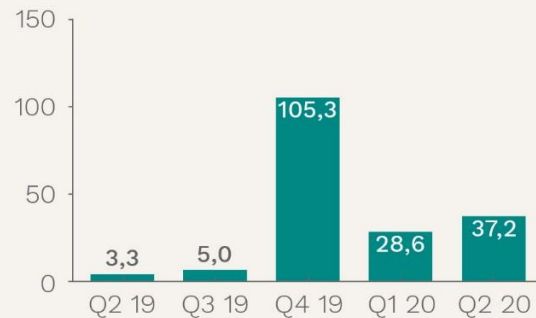
- Jesper Nørgaard, Deputy Chief Investment Officer, Sampension

Key information

REVENUE

The Group has seen increase in all segments compared to Q2 2019, increasing the revenue 10 times up.

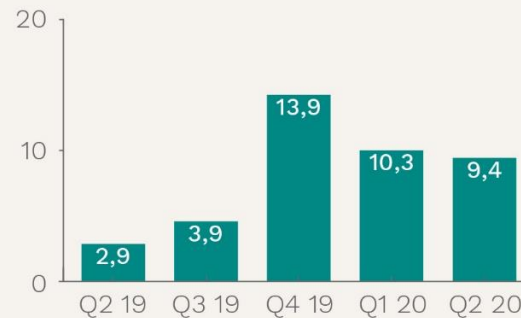
EUR million



EBITDA

EBITDA increased 224% from Q2 2019 to Q2 2020 due to divestment of energy parks and doubling of electricity sales. The management maintains the outlook of EBITDA for the year of EUR 52-58 million.

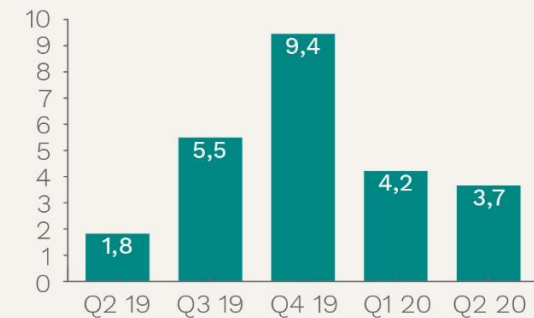
EUR million



PROFIT BEFORE TAX

Profit before tax has increased 106% from Q2 19 to Q2 20. The management maintains the outlook of profit before tax for the year of EUR 35-39 million.

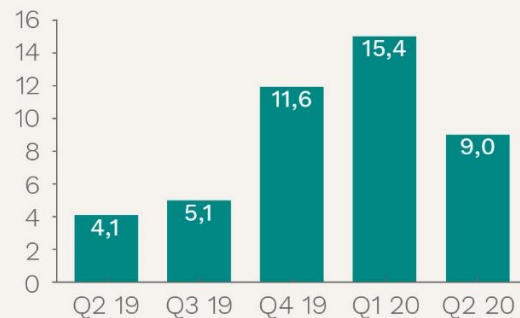
EUR million



SALE OF ELECTRICITY - CONSOLIDATED

Sale of electricity increased in the second quarter by 120% from EUR 4.1 million in Q2 19 to EUR 9.0 million in Q2 20. A good start of the year and indicates that power sales for the Group for 2020 will be record breaking.

EUR million



UNDER CONSTRUCTION AND READY TO BUILD

The 1.127 MW is spread over 8 countries, of which 343 MW are Danish projects. Wind counts for 67% and Solar for 33%.

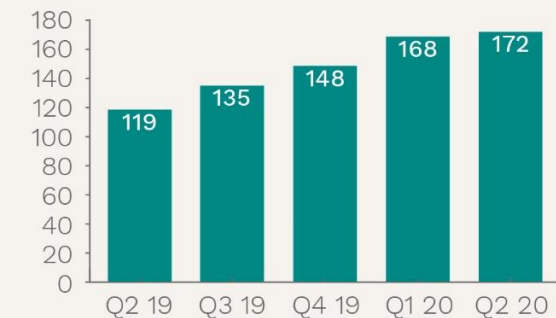
MW



EMPLOYEES

The number of employees (Head Count) has increased 45% from Q2 19 to Q2 20, which reflects an increased level of activity and the need to strengthen the organisation to meet expected growth in the future.

Employees



Highlights for European Energy Group

Key figures EUR '000

| | Q2 2020 | Q2 2019 | H1 2020 | H1 2019 | FY 2019 |
|---|----------------|----------------|----------------|----------------|----------------|
| Revenue | 37,226 | 3,316 | 65,907 | 128,517 | 238,804 |
| Direct costs | -22,718 | 1,431 | -33,865 | -98,672 | -190,614 |
| Gross profit | 13,518 | 5,607 | 27,325 | 31,687 | 57,529 |
| EBITDA | 9,422 | 2,854 | 19,704 | 26,479 | 44,305 |
| Operating profit (EBIT) | 6,525 | 2,152 | 13,911 | 24,930 | 38,411 |
| Financial income and expense, net | -2,869 | -409 | -6,054 | -2,505 | -969 |
| Profit/loss before tax | 3,656 | 1,743 | 7,857 | 22,425 | 37,442 |
| Tax | -1,325 | 19 | -3,369 | -2,539 | -1,461 |
| The Group's share of profit for the period | 2,331 | 1,762 | 4,488 | 19,886 | 35,981 |
| Investments in Property, plant and equipment | 52 | 429 | 52 | 429 | 1,330 |
| Total assets | 651,020 | 499,456 | 651,020 | 499,456 | 605,671 |
| Equity | 137,880 | 124,404 | 137,880 | 124,404 | 137,603 |
| Cash flow from operating activities | 15,253 | -17,960 | -1,292 | 48,291 | 18,128 |
| Cash flow from investing activities | -7,208 | 39,224 | -12,050 | 38,348 | -10,038 |
| Cash flow from financing activities | -14,883 | 105,141 | 20,913 | 49,281 | 36,934 |
| Change in cash and cash equivalents | -6,838 | 126,405 | 7,571 | 135,920 | 54,936 |
| Financial ratios | | | | | |
| Gross margin | 36.3% | 169.1% | 41.5% | 24.7% | 24.1% |
| EBITDA margin | 25.3% | 86.1% | 29.9% | 20.6% | 18.6% |
| EBIT margin | 17.5% | 64.9% | 21.1% | 19.4% | 16.1% |
| Solvency ratio | 21.2% | 24.9% | 21.2% | 24.9% | 22.7% |
| Net interest-bearing debt (NIBD) | 318,430 | 158,856 | 318,430 | 158,856 | 302,657 |
| Return on equity (average, LTM) | 14.1% | 22.4% | 15.7% | 39.5% | 29.3% |
| Share Ratios | | | | | |
| Earnings per share (EPS Basic) | -0.001 | 0.005 | -0.004 | 0.049 | 0.089 |
| Earnings per share (EPS diluted) | -0.001 | 0.005 | -0.004 | 0.049 | 0.089 |
| Number of shares at the end of the period '000 | 300,885 | 300,040 | 300,885 | 300,040 | 300,145 |
| Average number of full-time employees | 160 | 108 | 157 | 104 | 117 |

The financial ratios have been computed in accordance with the latest Guidelines issued by the Danish Finance Society except for Earnings per share, basic and diluted, which are calculated according to IAS 33.



First bifacial modules installed

Solar Park Hanstholmvej is the first of its kind in Denmark with bifacial modules installed, whereby the panels absorb sunlight from both sides of the panel. This increases the productivity, and allows for greater renewable electricity generation per hectare of land used compared to that of a traditional solar park.

Hanstholmvej, 50 MW, Denmark

Management review

Development in financials in the second quarter of 2020

Statement of profit

The sale of electricity more than doubled with sales of EUR 9.0 million compared to EUR 4.1 million in Q2 2019. On a half yearly basis, the revenue from electricity sales are 77% higher compared to 2019. During the second half of 2019, the Group added the AEZ company and the Heidelberg portfolio, both in Germany, and these parks are a material revenue source. The construction of the Troia solar park, the biggest solar park ever built in Italy, has also contributed to the high volume of power sales.

In the second quarter of 2020, the Group closed the sale of the wind park Viertkamp in Germany. The net profit from the sale had a material effect on the result for the quarter. In total, the Group had revenue from divestment of energy parks of EUR 27.6 million compared to the second quarter of 2019, where the revenue was EUR -1.5 million (revenue adjustment on previous sales).

The Group's investments in joint ventures and associated companies generally performed well. Only the solar projects in Brazil had an adjustment on not realized currency loss of minus EUR 3.4 million. The correction comes because of the drop in the Brazilian currency, Real. In total, the results of equity accounted investments was EUR -1.0 million in the second quarter of 2020 compared to EUR -0.1 million in the second quarter of 2019.

Total gross profit increased to EUR 13.5 million in Q2 2020 from EUR 5.6 million in Q2 2019. The power sales contributed with EUR 6.4 million for the quarter, an increase of 89% compared to EUR 3.4 million in the second quarter of 2019. Asset management and other fees increased with EUR 0.3 million to EUR 1,6 million on a half year basis versus EUR 1.3 million in the first half year of 2019. The management is glad to see that the recurring part of the business is growing steadily.

| | EUR'000 | | | | |
|------------------------------|---------|---------|---------|---------|---------|
| Gross Profit | Q2 2020 | Q2 2019 | H1 2020 | H1 2019 | FY 2019 |
| Sale of electricity | 6,425 | 3,397 | 19,780 | 12,441 | 25,926 |
| Sale of energy parks | 7,470 | 578 | 10,620 | 16,056 | 19,120 |
| Asset management | 612 | 773 | 1,640 | 1,348 | 3,143 |
| Equity-accounted investments | -973 | -118 | -5,115 | 864 | 2,504 |
| Other income | -16 | 977 | 400 | 978 | 6,836 |
| Total Gross Profit | 13,518 | 5,607 | 27,325 | 31,687 | 57,529 |

Due to the COVID-19 crisis, the Group has been consolidating and putting hiring on hold. The management has now concluded that most of the activities for the Group can continue unharmed and has therefore decided to pursue the growth strategy.

The staff costs for the quarter ended at EUR 2.8 million versus EUR 1.5 million in Q2 2019. The cost increase follows a rise in average full-time employees from 104 in Q2 2019 to 160 at the end of June 2020.

The other external costs were EUR 1.3 million compared to EUR 1.2 in 2019.

The addition in 2019 of the wind parks in Germany to the fixed assets portfolio has increased the depreciation to EUR 2.9 million from EUR 0.7 million in the same quarter in 2019.

The net financial expenses for the Group increased from EUR 0.4 million in Q2 2019 to EUR 2.9 million in the second quarter of 2020. The addition of power-producing parks has added financial expenses, and the Group increased the bond loan to EUR 200 million during 2019.

The net result before tax for the quarter was EUR 3.7 million compared to EUR 1.7 million in 2019.

The tax for the quarter was an expense of EUR 1.3 million mostly related to the sale of a tax transparent company in Germany and the power sale in the consolidated companies of the Group. The result of equity accounted investments is already taxed.

Assets

The property, plant and equipment increased from EUR 45.4 million in the second quarter last year to EUR 132.9 million in Q2 2020. This was approximately the same level as at the end of 2019.

In Q2, the Group has concluded the purchase of 50% of the shares for the Nearshore wind parks Jammerland Bay and Omø South. The parks are therefore no longer a part of the joint venture investments, but consolidated line by line. This explains the drop from EUR 12.1 million in the second quarter of 2019 to EUR 10.1 million in 2020 in the value of joint venture investments. The impairments made for currency losses in the Brazilian companies has not affected the value of joint venture investments, but decreased the recognition of loans to related parties.

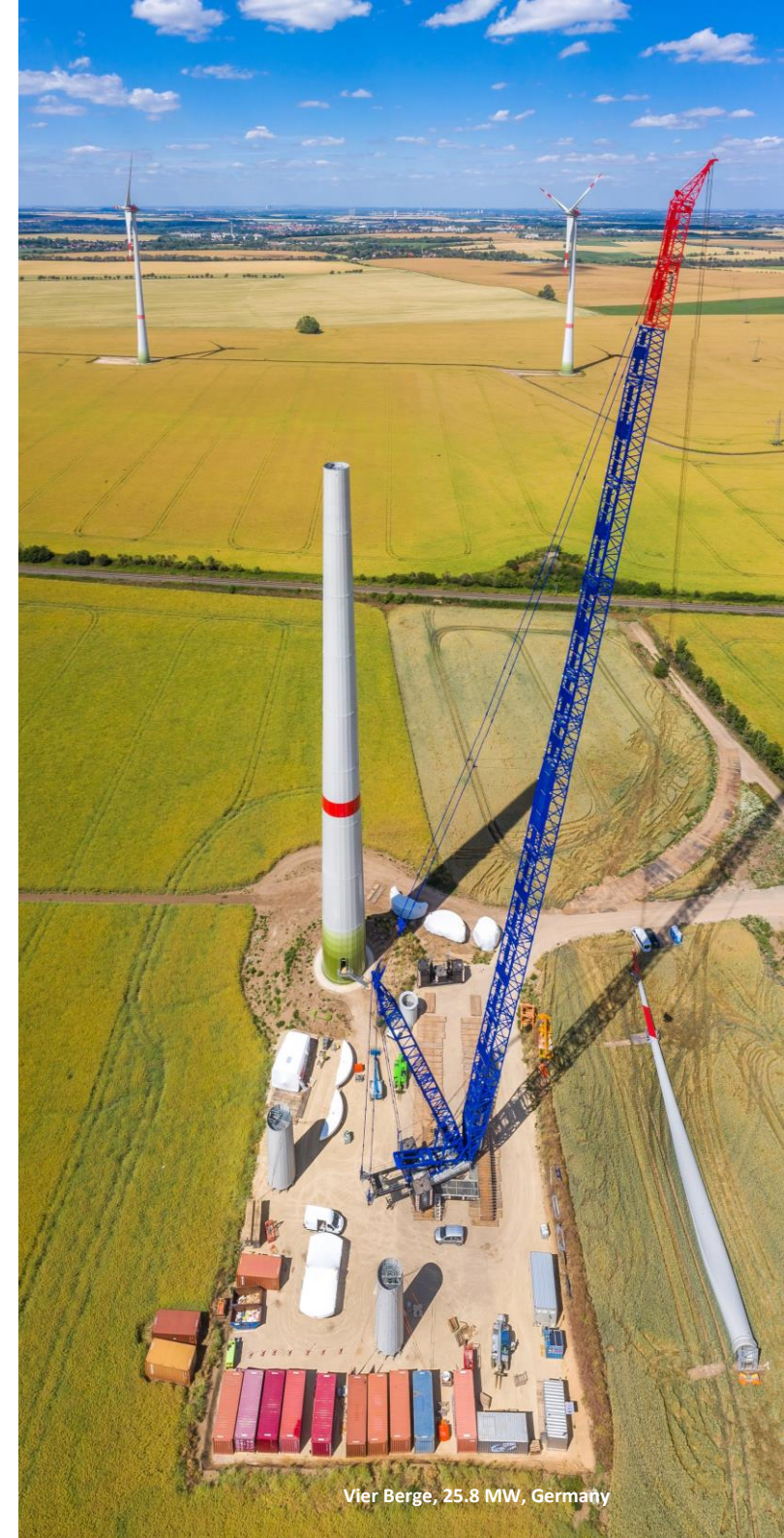
The loans to related parties are EUR 36.0 million where the major part is the loans to the Brazilian solar parks. In the second quarter of 2019 the loans were EUR 35.5 million. The decrease in value due to impairment of Brazilian loans has been outweighed by new loans issued to companies in Poland, where the Group participates in joint ventures and is constructing several wind parks.

Inventories in the quarter increased to EUR 263.7 million with high momentum on building activities on energy parks. In the second quarter of 2019, the inventory amounted to EUR 170.7 million.

Free cash has decreased during the quarter to EUR 95.7 million with total cash of EUR 121.1 million (Q1 total cash EUR 127.9 million). End of 2019, the amounts were EUR 90.4 million in free cash and total cash of EUR 113.5 million.

Power generating assets (MW)

| | Gross MW Q2 2020 | Gross MW Q2 2019 | Net MW Q2 2020 (EE share) | Net MW Q2 2019 (EE share) | Deviation Gross MW from Q219-Q220 | Deviation Net MW from Q219- Q220 (EE share) |
|-------|---------------------|---------------------|---------------------------------|---------------------------------|---|---|
| Wind | 421,8 | 456,7 | 212,1 | 215,4 | -34,9 | -3,3 |
| Solar | 225,6 | 73,6 | 187,7 | 32,8 | 152,0 | 154,9 |
| Total | 647,4 | 530,3 | 399,8 | 248,2 | 117,1 | 151,6 |



Vier Berge, 25.8 MW, Germany

The value of the power generating assets is recognised in the following lines in the financial statements; property, plant & equipment, inventory, associated companies investments, JV investments and other investments.

Liabilities

The equity increased from EUR 124.4 million end of second quarter last year to EUR 137.7 million in second quarter of 2020.

Project financing increased in total (short and long-term) from EUR 128.4 million in the second quarter of 2019 to EUR 228.1 million in Q2 2020, and the bond loan increased from EUR 88.4 million in 2019 to EUR 193.1 million in 2020.

Together the increases in liabilities have led to an increase of the total balance of the Group from EUR 500.0 million in Q2 2019 to 651.0 million in Q2 2020.

Cash flow

Operating cash flow for the first half year ended at EUR -1.3 million indicating that the net cash profit has been used to finance the increased inventory, which during the first half year has increased to EUR 36.4 million. The Group expects the increase in inventory during the next years will exceed the other operating cash flow, and the expectation is therefore that the operating cash flow will continue to be negative in the long run, financed by increased project loans. This is in line with the growth strategy for the Group to deliver more than 1 GW of new constructed projects a year as of 2022.

Investing activities during the first half year were negative with EUR -12.1 million mostly related to increased loans to our Polish joint ventures and to the purchase of land for solar projects.

The financing activities during the first half year ended with a plus of EUR 20.9 million, which primarily relates to the net increased project financing.

For the first half year the cash position in total has increased with EUR 7.6 million.

Capital management

The total new project-related loans obtained were EUR 62.3 million in the second quarter of 2020. For the second quarter of 2019, the number was EUR 56.4 million.

With repayments of loans, the net additions of project related loans during the first half year of 2020 was EUR 20.6 million which has financed a part of the increase in inventory during the year. In the first half year of 2019 the net addition of project-related loans including repayment of project related bonds was EUR 60.0 million.

The net change in cash during the second quarter was a negative amount of EUR 6.8 million compared to a positive amount of EUR 126.4 million for the quarter in 2019. For the first half year of 2020 there was an increase in cash of EUR 7.6 million, in 2019 this amount was EUR 54.9 million.

The management is satisfied with the strong level of liquidity, which will enable the Group to make further investments in the market.

Outlook for 2020

Despite the COVID-19 crisis, the management continues to see a strong interest for renewable energy projects. The divestment prices remain stable, and renewable energy projects are considered by many as safer investments compared to other markets. Most projects planned to be divested are already constructed, and the sale of electricity has been secured with long-term power purchase agreements (PPAs). Consequently, the management is maintaining the outlook for 2020 with an EBITDA of EUR 52-58 million and a profit before tax of EUR 35-39 million.

The management is looking forward to another year of positive results. However, the risk factors associated with developing and constructing solar and wind power projects may cause delays. Typical risk factors are i.e. potential delay in deliveries from external suppliers, abnormal weather conditions during the construction period and co-developers' performance and skills in handling complex construction projects. The overall performance will also depend on factors such as environmental impact assessments, building permits, sudden changes in incentive schemes and the Group's success in renewable-energy auctions.



Måde, 16 MW, Denmark
Måde II under construction, 16.8 MW, Denmark

Sale of electricity

The increase in the electricity production capacity in the first half year of 2020 contributed to the high sale of electricity of EUR 24.4 million compared to first half of 2019 showing EUR 13.8 million (+77%). The development from H1 2019 to H1 2020 clearly indicates that 2020 will be another year with increasing power sales for the Group. For the second quarter of 2020, the electricity sales showed EUR 9.0 million compared to the second quarter of 2019, EUR 4.1 million (+120%).

The net production of electricity from solar and wind increased by 98% in Q2 2020 compared to the same period last year. The portfolio of power producing entities has changed within the year with the divestment of the Spanish solar parks in 2019 and the Svindbæk wind park in Denmark. The addition of two German portfolios known as Heidelberg and AEZ contributed to the consolidated production, but the addition of the big solar parks Hanstholmsvej in Denmark and Troia in Italy constituted an even greater contribution to the total production. We are pleased to see that the output of our offshore wind park Sprogø has been optimized, and the park maintains a record high output.

Sale of electricity (EURm)

| | Q2 2020 | Q2 2019 | YTD Q2 2020 | YTD Q2 2019 | FY 2019 |
|-------|---------|---------|-------------|-------------|---------|
| Wind | 5,2 | 2,9 | 18,5 | 11,3 | 27,2 |
| Solar | 3,8 | 1,2 | 5,9 | 2,5 | 3,3 |
| Total | 9,0 | 4,1 | 24,4 | 13,8 | 30,5 |

Net Production (GWh)

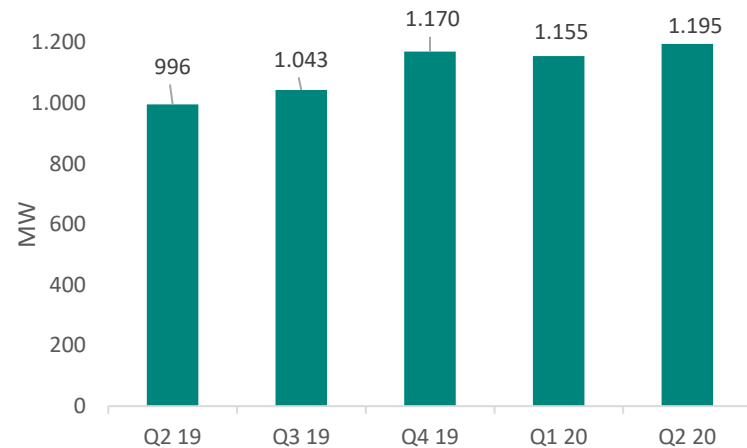
| | Q2 2020 | Q2 2019 | YTD Q2 2020 | YTD Q2 2019 | FY 2019 |
|-------|---------|---------|-------------|-------------|---------|
| Wind | 84,9 | 60,2 | 244,6 | 161,7 | 392,6 |
| Solar | 70,4 | 15,0 | 111,4 | 17,9 | 65,6 |
| Total | 155,3 | 75,2 | 356,0 | 179,6 | 458,2 |

Asset management

European Energy's operational assets under management increased by 20% (199 MW) from 996 MW to 1,195 MW during the second quarter of 2020 compared to the second quarter of 2019. The development is due to the net difference between commissioning, acquisition and divestment of new wind and solar farms. European Energy receives commercial management fees in exchange for asset management services.

The Asset management fees increased by 23% from EUR 1.3 million for the first half of 2019 to EUR 1.6 million in the first half of 2020.

Total portfolio under asset management



Development and construction

WIND

At the end of the second quarter of 2020, European Energy had four wind projects under construction with a total capacity of 52.2 MW. The projects under construction were the Polish project Grzmiaca of 6 MW, the Danish project Måde II of 16.8 MW, the German project Vier Berge of 25.8 MW and the German project Tornitz of 3.6 MW. During the quarter, the German project Oberbarnim was completed, while Måde II went into the construction phase.

SOLAR

Throughout the second quarter of 2020, the construction of the Brazilian PV project Coremas III and the Danish project Næssundvej continued. Furthermore, four PV projects entered the construction phase, namely the Danish projects Harre-Salling, Holmen and Agersted of 50.0 MW, 27.0 MW and 33.0 MW respectively, and the Italian project Palo of 18.0 MW. Thus, six projects were under construction by the end of Q2 totaling 230 MW installed capacity. The second phase of the Italian Troia project was completed at the end of the second quarter.

In total, 1127 MW were either under construction or ready-to-build at the end of the second quarter of 2020. 320 MW solar power projects and 267 MW wind power projects are backed by Power Purchase Agreements or feed-in-tariffs.

Sales activity

Despite the COVID-19 crisis, the second quarter was characterised by a high level of sales activities.

The Group sold the German Viertkamp wind farm consisting of four turbines (14.4 MW) located in Lower Saxony.

The Group also signed a SPA concerning another German wind farm consisting of seven turbines (25.8 MW) located in Saxony. The sale is expected to be closed and recognised later in 2020 subject to fulfillment of sales conditions. The Group has received the first down-payment of the sale of EUR 11.6 million in the second quarter.

See Table 1 in Appendix 1 for further specifications.

Significant events after the end of the period

In August, European Energy completed the negotiations and signed an agreement for the sale of Solar Park Hanstholmvej in Denmark with a total capacity of approximately 50 MW. The SPA was signed on the 31 of July. The revenue is expected to be recognised in Q3 2020.

European Energy has also secured its biggest long-term financing to date of EUR 96.5 million for the 121,5 MW Troia project which is the biggest solar farm that is already delivering electricity to the Italian grid while preventing CO₂-emissions by more than 80.000 tons every year.

European Energy has notified the Danish Energy Agency that the company will pursue the two nearshore wind power projects Omø South and Jammerland Bay.

European Energy successfully obtained the planning permit for a solar power project covering 266 acres of land on the Danish island of Lolland. This is the single biggest planning permit to date.

No other significant events than the above mentioned occurred after the end of the period.

A helping hand in Brazil

During the second quarter of 2020, the unfolding COVID-19 crisis heavily affected many on a global scale, and Brazil in particular continues to be severely affected by the pandemic. The Danish Climate Investment Fund, managed by IFU, and European Energy A/S are currently involved in a solar project in Brazil, named Coremas I-III (90 MW), in the municipality of Coremas in the north-eastern State of Paraíba.

The Danish Climate Investment Fund and European Energy A/S have created a COVID-19 assistance program in association with the Mayor's office of the Municipality of Coremas. The assistance program focuses on providing medical and personal protection items as well as basic food baskets for the families most affected by the pandemic.



COREMAS

PREFEITURA MUNICIPAL
GOVERNANDO PARA TODOS

9th Annual surf clean

Consolidated statement of profit or loss and other comprehensive income

For the quarter ended 30 June 2020

EUR'000

| | Q2 2020 | Q2 2019 | H1 2020 | H1 2019 | FY 2019 |
|--|---------------|--------------|---------------|---------------|---------------|
| Revenue | 37,226 | 3,316 | 65,907 | 128,517 | 238,804 |
| Profit after tax from equity-accounted investments | -973 | -118 | -5,115 | 864 | 2,504 |
| Other income | -17 | 978 | 398 | 978 | 6,835 |
| Direct costs | -22,718 | 1,431 | -33,865 | -98,672 | -190,614 |
| Gross profit | 13,518 | 5,607 | 27,325 | 31,687 | 57,529 |
| Staff costs | -2,815 | -1,527 | -5,038 | -2,925 | -6,695 |
| Other external costs | -1,281 | -1,226 | -2,583 | -2,283 | -6,529 |
| EBITDA | 9,422 | 2,854 | 19,704 | 26,479 | 44,305 |
| Depreciation | -2,897 | -702 | -5,793 | -1,549 | -5,894 |
| Operating profit | 6,525 | 2,152 | 13,911 | 24,930 | 38,411 |
| Finance income | 355 | 1,901 | 1,611 | 2,662 | 12,148 |
| Finance expenses | -3,224 | -2,310 | -7,665 | -5,167 | -13,117 |
| Profit before tax | 3,656 | 1,743 | 7,857 | 22,425 | 37,442 |
| Tax | -1,325 | 19 | -3,369 | -2,539 | -1,461 |
| Profit for the period | 2,331 | 1,762 | 4,488 | 19,886 | 35,981 |
| Attributable to: | | | | | |
| Shareholders of the company | -400 | 1,396 | -1,246 | 14,776 | 26,654 |
| Non-controlling interests (NCI) | 2,731 | 366 | 5,734 | 5,110 | 9,327 |
| Profit for the period | 2,331 | 1,762 | 4,488 | 19,886 | 35,981 |

Consolidated statement of profit or loss and other comprehensive income - continued

For the quarter ended 30 June 2020

| | EUR'000 | | | | |
|--|---------|---------|---------|---------|---------|
| Profit and OCI | Q2 2020 | Q2 2019 | H1 2020 | H1 2019 | FY 2019 |
| Statement of comprehensive income | | | | | |
| Profit for the period | 2,331 | 1,762 | 4,488 | 19,886 | 35,981 |
| Items that may be reclassified to profit or loss: | | | | | |
| Value adjustments of hedging instruments | -2,454 | 689 | 704 | 1,683 | 3,477 |
| Tax of value adjustments of hedging instruments | 627 | -31 | -45 | -310 | -645 |
| Currency differences on translating foreign operations | -182 | 102 | -1,045 | -298 | 210 |
| Other comprehensive income for the period | -2,009 | 760 | -386 | 1,075 | 3,042 |
| Comprehensive income for the period | 322 | 2,522 | 4,102 | 20,961 | 39,023 |
| Attributable to: | | | | | |
| Shareholders of the company | -2,763 | 2,034 | -1,896 | 15,726 | 29,511 |
| Non-controlling interests (NCI) | 3,085 | 488 | 5,998 | 5,235 | 9,512 |
| Comprehensive income for the period | 322 | 2,522 | 4,102 | 20,961 | 39,023 |
| Interim dividends: | | | | | |
| Non-cash distribution to shareholders | | | | | |
| Interim dividends | - | - | - | - | 7,400 |
| Total Interim dividends | - | - | - | - | 7,400 |

Consolidated statement of financial position

As of 30 June 2020

EUR'000

| | Q2 2020 | Q2 2019 | FY 2019 |
|---------------------------------------|----------------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 132,854 | 45,439 | 134,213 |
| Lease assets | 8,918 | 929 | 9,091 |
| Joint venture investments | 10,107 | 12,071 | 11,112 |
| Associated companies investments | 14,755 | 13,155 | 13,693 |
| Other investments | 4,416 | 4,379 | 4,394 |
| Loans to related parties | 36,043 | 35,546 | 35,620 |
| Trade receivables and contract assets | 3,700 | 2,033 | 4,241 |
| Other receivables | 17,519 | 2,408 | 15,133 |
| Deferred tax | 2,499 | 1,111 | 2,292 |
| Prepayments | 3,923 | 3,923 | 3,923 |
| Total non-current assets | 234,734 | 120,994 | 233,712 |
| Current assets | | | |
| Inventories | 263,726 | 170,673 | 227,131 |
| Trade receivables and contract assets | 16,554 | 6,970 | 16,920 |
| Other receivables | 8,085 | 3,514 | 8,270 |
| Prepayments for goods and services | 6,828 | 2,799 | 6,116 |
| Free cash and cash equivalents | 95,748 | 52,298 | 90,414 |
| Restricted cash and cash equivalents | 25,345 | 142,208 | 23,108 |
| Total current assets | 416,286 | 378,462 | 371,959 |
| TOTAL ASSETS | 651,020 | 499,456 | 605,671 |

Consolidated statement of financial position - continued

As of 30 June 2020

EUR'000

| | Q2 2020 | Q2 2019 | FY 2019 |
|---|----------------|----------------|----------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 40,430 | 40,316 | 40,331 |
| Retained earnings and reserves | 76,388 | 71,787 | 77,797 |
| Equity attributable to owners of the company | 116,818 | 112,103 | 118,128 |
| Non-controlling interests | 21,062 | 12,301 | 19,475 |
| Total Equity | 137,880 | 124,404 | 137,603 |
| Liabilities | | | |
| Bond loan | 193,080 | 133,547 | 192,017 |
| Project financing | 152,506 | 29,292 | 140,743 |
| Other debt | 899 | 910 | 905 |
| Lease liabilities | 9,996 | 1,616 | 13,037 |
| Provisions | 6,551 | 3,118 | 6,096 |
| Deferred tax | 12,184 | 2,385 | 10,241 |
| Total non-current liabilities | 375,216 | 170,868 | 363,039 |
| Bond loan | - | 88,400 | - |
| Project financing | 75,572 | 99,074 | 66,772 |
| Lease liabilities | 1,792 | 454 | 1,493 |
| Trade payables | 13,878 | 1,394 | 8,981 |
| Payables to related parties | 6,577 | 979 | 2,117 |
| Corporation tax | 5,310 | 1,943 | 4,777 |
| Provisions | 3,800 | 41 | 2,800 |
| Contract liabilities | 11,636 | 3,235 | - |
| Other payables | 19,359 | 8,664 | 18,089 |
| Total current liabilities | 137,924 | 204,184 | 105,029 |
| Total liabilities | 513,140 | 375,052 | 468,068 |
| TOTAL EQUITY AND LIABILITIES | 651,020 | 499,456 | 605,671 |

Consolidated statement of cash flow

For the quarter ended 30 June 2020

EUR'000

| | Q2 2020 | Q2 2019 | H1 2020 | H1 2019 | FY 2019 |
|---|---------------|----------------|----------------|---------------|----------------|
| Cash flow from operating activities | | | | | |
| Profit before tax | 3,656 | 1,743 | 7,857 | 22,425 | 37,442 |
| Adjustments for: | | | | | |
| Financial income | -355 | -1,901 | -1,611 | -2,662 | -12,148 |
| Financial expenses | 3,224 | 2,310 | 7,665 | 5,167 | 13,117 |
| Depreciations | 2,897 | 702 | 5,793 | 1,549 | 5,894 |
| Profit from equity-accounted companies | 973 | 2,141 | 5,115 | 1,159 | -2,504 |
| Interest paid on lease liabilities | -292 | - | -292 | - | -152 |
| Change in networking capital | 6,553 | -21,133 | -22,344 | 24,827 | -14,408 |
| Other non-cash items | 1,606 | -873 | 1,955 | -1,220 | -2,980 |
| Cash generated from operation before financial items and tax | 18,262 | -17,011 | 4,138 | 51,245 | 24,261 |
| Taxes paid | -160 | -104 | -323 | -108 | -538 |
| Interest paid and realised currency losses | -2,962 | -1,798 | -6,450 | -4,469 | -11,459 |
| Interest received and realised currency gains | 113 | 953 | 1,343 | 1,623 | 5,864 |
| Cash flow from operating activities | 15,253 | -17,960 | -1,292 | 48,291 | 18,128 |
| Cash flow from investing activities | | | | | |
| Purchase/disposal of property, plant and equipment | -1,171 | 39,200 | -3,717 | 39,192 | 28,307 |
| Proceeds from disposal of equity-accounted investments | - | 682 | - | 682 | 682 |
| Purchase/disposal of other investments | -57 | -38 | -22 | -7 | 65 |
| Acquisition of subsidiaries | - | - | - | - | -27,276 |
| Investment/loans in equity-accounted investments | -622 | -1,302 | -827 | -2,201 | -1,479 |
| Loans to related parties | -6,571 | - | -8,697 | - | -11,893 |
| Dividends | 1,213 | 682 | 1,213 | 682 | 1,556 |
| Cash flow from investing activities | -7,208 | 39,224 | -12,050 | 38,348 | -10,038 |

Consolidated statement of cash flow - continued

For the quarter ended 30 June 2020

EUR'000

| | Q2 2020 | Q2 2019 | H1 2020 | H1 2019 | FY 2019 |
|---|----------------|----------------|----------------|----------------|----------------|
| Cash flow from financing activities | | | | | |
| Proceeds from issue of bonds | - | 138,600 | - | 138,600 | 200,535 |
| Repayment of bonds | - | - | - | - | -88,400 |
| Proceeds from borrowings | 62,306 | 2,613 | 106,677 | 14,886 | 88,551 |
| Repayment of borrowings | -79,515 | -31,421 | -86,114 | -100,297 | -160,358 |
| Repayment of lease liabilities | - | - | - | - | -467 |
| Changes in payables to associates | 5,782 | 5 | 4,093 | 498 | 1,636 |
| Capital increase through exercise of warrants | 404 | - | 404 | - | - |
| Transactions with NCI | -3,860 | -4,656 | -4,147 | -4,406 | -4,563 |
| Cash flow from financing activities | -14,883 | 105,141 | 20,913 | 49,281 | 36,934 |
| Cash and cash equivalents related to acquired companies | - | - | - | - | 9,912 |
| Change in cash and cash equivalents | -6,838 | 126,405 | 7,571 | 135,920 | 54,936 |
| Cash and cash equivalents at beginning of period | 127,931 | 68,101 | 113,522 | 58,586 | 58,586 |
| Cash and cash equivalents end of period | 121,093 | 194,506 | 121,093 | 194,506 | 113,522 |
| Of which restricted cash and cash equivalents | -25,345 | -142,208 | -25,345 | -142,208 | -23,108 |
| Non-restricted cash and cash equivalents end of period | 95,748 | 52,298 | 95,748 | 52,298 | 90,414 |

Consolidated statement of changes in equity

As of 30 June 2020

EUR'000

| | Share capital | Share Premium | Translation reserve | Hedging reserve | Treasury share reserve | Retained earnings | Total | Non-controlling interests | Total |
|--|---------------|---------------|---------------------|-----------------|------------------------|-------------------|----------------|---------------------------|----------------|
| Equity at 1 January 2020 | 40,331 | 37 | 216 | 900 | - | 76,644 | 118,128 | 19,475 | 137,603 |
| Profit/loss for the period | - | - | - | - | - | -1,246 | -1,246 | 5,734 | 4,488 |
| Other comprehensive income | | | | | | | | | |
| Value adjustments of hedging instruments | - | - | - | 284 | - | - | 284 | 420 | 704 |
| Tax of value adj. of hedging instruments | - | - | - | -45 | - | - | -45 | - | -45 |
| Currency diff. on translating foreign operations | - | - | -889 | - | - | - | -889 | -156 | -1,045 |
| Other comprehensive income | - | - | -889 | 239 | - | - | -650 | 264 | -386 |
| Total comprehensive income | - | - | -889 | 239 | - | -1,246 | -1,896 | 5,998 | 4,102 |
| Transactions with owners | | | | | | | | | |
| Dividends | - | - | - | - | - | -3 | -3 | -4,805 | -4,808 |
| Transactions with NCI | - | - | - | - | - | -9 | -9 | - | -9 |
| Purchase of treasury shares | - | - | - | - | -18 | - | -18 | - | -18 |
| Exercise of warrants | 99 | 305 | - | - | - | - | 404 | - | 404 |
| Expenses related to capital increases | - | - | - | - | - | - | - | - | - |
| Share-based compensation expenses | - | - | - | - | - | 212 | 212 | - | 212 |
| Additions | - | - | - | - | - | - | - | 22 | 22 |
| Disposals | - | - | - | - | - | - | - | 372 | 372 |
| Total transactions with owners | 99 | 305 | - | - | -18 | 200 | 586 | -4,411 | -3,825 |
| Equity at 30 June 2020 | 40,430 | 342 | -673 | 1,139 | -18 | 75,598 | 116,818 | 21,062 | 137,880 |

The share capital consists of nom. 300,145,075 shares of DKK 1 each, corresponding to EUR 40,430 thousand. The share capital is fully paid in.

Consolidated statement of changes in equity - continued

As of 30 June 2019

EUR '000

| | Share capital | Share Premium | Translation reserve | Hedging reserve | Treasury share reserve | Retained earnings | Total | Non-controlling interests | Total |
|--|---------------|---------------|---------------------|-----------------|------------------------|-------------------|----------------|---------------------------|----------------|
| Equity at 1 January 2019 | 40,316 | -5 | 5 | -1,257 | - | 57,029 | 96,088 | 11,597 | 107,685 |
| Profit/loss for the period | - | - | - | - | - | 14,776 | 14,776 | 5,110 | 19,886 |
| Other comprehensive income | | | | | | | | | |
| Value adjustments of hedging instruments | - | - | - | 1,572 | - | - | 1,572 | 111 | 1,683 |
| Tax of value adj. of hedging instruments | - | - | - | -310 | - | - | -310 | - | -310 |
| Currency diff. on translating foreign operations | - | - | -318 | - | - | 6 | -312 | 14 | -298 |
| Other comprehensive income | - | - | -318 | 1,262 | - | 6 | 950 | 125 | 1,075 |
| Total comprehensive income | - | - | -318 | 1,262 | - | 14,782 | 15,726 | 5,235 | 20,961 |
| Transactions with owners | | | | | | | | | |
| Share-based compensation expenses | - | - | - | - | - | 291 | 291 | - | 291 |
| Additions | - | - | - | - | - | - | - | 214 | 214 |
| Disposals | - | - | - | - | - | - | - | -4,747 | -4,747 |
| Total transactions with owners | - | - | - | - | - | 291 | 291 | -4,533 | -4,242 |
| Equity at 30 June 2019 | 40,316 | -5 | -313 | 5 | - | 72,102 | 112,105 | 12,299 | 124,404 |

The share capital consists of nom. 300,040,190 shares of DKK 1 each, corresponding to EUR 40,316 thousand. The share capital is fully paid in.

Basis for preparation

General information

The interim financial report of European Energy comprises a summary of the unaudited consolidated financial statements of European Energy A/S and its subsidiaries.

These unaudited consolidated financial statements for the second quarter of 2020 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2019 and public announcements made during the interim reporting period.

Key accounting estimates and judgements

When preparing the interim financial reporting of European Energy, management makes a number of accounting estimates and assumptions, which form the basis of the recognition and measurement of European Energy's assets and liabilities. The estimates and assumptions made are based on experience and other factors that management considers reasonable in the circumstances. Reference is made to the consolidated financial statements in the annual report for the year ended 31 December 2019, Note 1.0.

Accounting policies

Accounting policies remain unchanged compared to the annual report for the year ended 31 December 2019, to which reference is made.

Other information

The Group's main operations comprise project development, financing, construction, sales and acquisition as well as management of wind and solar energy farms. Our main geographical focus is on European markets.

The parent company is a limited-liability company incorporated and domiciled in Denmark.

The address of its registered office is Gyngemose Parkvej 50, DK-2860 Søborg.

On 31 August 2020, the Board of Directors approved these interim consolidated financial statements.

The interim consolidated financial statements are presented in EUR, and all values are rounded to the nearest thousand (EUR'000), except when otherwise indicated.

Basis for preparation - continued

Segment information

Operating segments are recognised in the manner that corresponds to the internal reporting to the chief operating decision-maker (CODM).

The CODM is the function responsible for allocating the Group's resources and assessing the performance of the operating segments. The Group's CODM has been identified as the Board of Directors. European Energy's segments are:

- Wind
- Solar

Segment information has been prepared in accordance with the Group accounting policies. Segment income and segment costs as well as segment assets and liabilities, comprise those items that can be directly attributed to each individual segment on a reliable basis.

Segment information

As of 30 June 2020

| | EUR '000 | | | | |
|--------------------------------------|----------------|----------------|--------------------------|---------------|----------------|
| | Wind | Solar | Total before elimination | Eliminations | H1 2020 |
| Sale of energy farms and projects | 39,824 | 39 | 39,863 | - | 39,863 |
| Sale of electricity | 18,517 | 5,886 | 24,403 | - | 24,403 |
| Asset management & other fees | 1,355 | 286 | 1,641 | - | 1,641 |
| Revenue to external customers | 59,696 | 6,211 | 65,907 | - | 65,907 |
| Intra-group revenue | 8,109 | -77 | 8,032 | -8,032 | - |
| Revenue | 67,805 | 6,134 | 73,939 | -8,032 | 65,907 |
| Profit/loss before tax | 10,326 | -5,419 | 4,907 | - | 4,907 |
| Total assets | 442,476 | 208,544 | 651,020 | - | 651,020 |
| Total liabilities | 324,158 | 188,982 | 513,140 | - | 513,140 |

As of 30 June 2019

| | EUR '000 | | | | |
|--------------------------------------|----------------|----------------|--------------------------|--------------|----------------|
| | Wind | Solar | Total before elimination | Eliminations | H1 2019 |
| Sale of energy farms and projects | 113,315 | 59 | 113,374 | - | 113,374 |
| Sale of electricity | 11,326 | 2,469 | 13,795 | - | 13,795 |
| Asset management & other fees | 862 | 486 | 1,348 | - | 1,348 |
| Revenue to external customers | 125,503 | 3,014 | 128,517 | - | 128,517 |
| Intra-group revenue | 560 | 38 | 598 | -598 | - |
| Revenue | 126,063 | 3,052 | 129,115 | -598 | 128,517 |
| Profit/loss before tax | 23,955 | -1,530 | 22,425 | - | 22,425 |
| Total assets | 397,583 | 101,873 | 499,456 | - | 499,456 |
| Total liabilities | 294,519 | 80,533 | 375,052 | - | 375,052 |

Notes

Step wise acquisition of controlling interests

European Energy Offshore A/S has obtained control of two joint venture Nearshore wind parks Jammerland and Omø through acquisition of the remaining 50% of the shares.

The carrying amount of the investments in the joint ventures before the date of acquisition was EUR 1.8 million.

The purchase price of 50% of the shares amounted to EUR 3.2 million. The purchase price comprises a contingent consideration of EUR 2.8 million dependent on receipt of approvals among others.

The non-controlling equity interests in the acquirees, held immediately before obtaining control (50%), is remeasured at fair value, which results in a gain of EUR 1.5 million in European Energy Offshore A/S.

In the consolidated financial statement for the Group, a gain of EUR 1.1 million is recognised as profit after tax from equity-accounted investments in the statement of profit or loss (reflecting that European Energy Offshore A/S is a subsidiary owned 72% by European Energy A/S).

The companies are in the process of designing two Nearshore projects and obtaining approvals and licenses from the authorities. The companies expect to obtain the necessary approvals and licenses, hence the valuation of the acquisitions are based on this expectation. The gain from remeasurement is linked to the projects under development.

Write-down of inventories

At the beginning of 2020 the Group had write downs of inventories of EUR 14.3 million. There has been a reversal of write-down of -1.5 million to this amount in the second quarter of 2020 primarily related to a reversal of a write down in an Italian project (YTD 2020 EUR 12.8 million). The management has evaluated that the write down is sufficient.

The Group made no write down in the second quarter of 2019 (Q2 YTD 2019 EUR 1.5 million).

The management acknowledges that not all projects will mature and end as a gain for the Group. Some will fail, and there will be sunk costs. The management finds the provisions made to reflect the probability of this.

Other Income

Other income EUR 0.4 million comprise of adjustment to gain from the bargain purchase recognised in July 2019.

The preliminary fair values are adjusted after the acquisition with EUR 1.0 million related to project financing and with EUR 0.6 million related to cash consideration (purchase price).

Other financial instruments

Other financial instruments with fair value assets of EUR 2.5 million as of 30 June 2020 are included in non-current other receivables.

Value adjustment is included in other comprehensive income, as the relevant criteria for hedge accounting are met.

Treasury shares

The Equity Treasury share reserve comprises the cost of the parent company's shares held by the Group, and is recognised as retained earnings and reserves in the equity.

At 30 June 2020, the Group held nom. 25,722 shares of DKK 1 each corresponding to EUR 3 thousand of the parent company's shares.

The shares have been bought back under the warrant program, where the parent company has a right, but not an obligation, to buy back shares from resigned employees.

Statement by the Board of Directors and the Management

The Board of Directors and the Management have considered and adopted the Interim Report of European Energy A/S for the period 1 January - 30 June 2020. The Interim Report is presented in accordance with the International Accounting Standard IAS 34 on Interim Financial Reporting.

The accounting policies applied in the Interim Report are consistent from those applied in the Group's Annual Report 2019.

We consider the accounting policies appropriate, the accounting estimates reasonable and the overall presentation of the Interim Report adequate. Accordingly, we believe that the Interim Report gives a true and fair view of the Group's financial position, results of operations and cash flows for the period.

In our opinion, the Interim Report includes a true and fair account of the matters addressed and describes the most significant risks and elements of uncertainty facing the Group.

The Interim Report has not been audited or reviewed by the auditors.

Søborg, 31 August 2020

MANAGEMENT :

Knud Erik Andersen
CEO

Jonny Jonasson
CFO

BOARD OF DIRECTORS :

Jens-Peter Zink
Chairman

Knud Erik Andersen

Mikael Dystrup Pedersen

Claus Dyhr

Jesper Helmuth Larsen

Appendix 1 - Sales activity in 2020

Table 1 Sales activities YTD 2020 (binding agreements)

| Country | Site | MW | Technology | EE net capacity (MW) | Status |
|---------|--------------|------|------------|----------------------|---|
| Denmark | Svindbæk | 9.6 | Wind | 6.4 | Closed in Q1 2020 |
| Germany | Vierkamp | 14.4 | Wind | 7.2 | Closed in Q2 2020 |
| Germany | Vier Berge I | 25.8 | Wind | 12.9 | SPA signed in Q2 2020, sales process expected to be recognised in Q3 2020 |
| Denmark | Hanstholmvej | 49.1 | Solar | 49.1 | SPA signed in Q3 2020, sales process expected to be recognised in 2020 |
| Total | | 98.9 | | 75.6 | Total |

Disclaimer and cautionary statement

This document contains forward-looking statements concerning European Energy's financial condition, results of operations and business.

All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on Management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.

Forward-looking statements include, among other things, statements concerning new potential accounting standards and policies, and European Energy's potential exposure to market risks and statements expressing Management's expectations, beliefs, estimates, forecasts, projections, and assumptions. There are a number of factors that could affect European Energy's future operations and could cause European Energy's results to differ materially from those expressed in the forward-looking statements included in this document, including (without limitation):

- a. changes in demand for European Energy's products;
- b. currency and interest rate fluctuations;
- c. loss of market share and industry competition;
- d. environmental and physical risks;
- e. legislative, fiscal and regulatory developments, including changes in tax or accounting policies;
- f. economic and financial market conditions in various countries and regions;
- g. political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, and delays or advancements in the approval of projects;
- h. ability to enforce patents;
- i. project development risks;
- j. cost of commodities;
- k. customer credit risks;
- l. supply of components from suppliers and vendors; and
- m. customer readiness and ability to accept delivery and installation of products and transfer of risk.

All forward-looking statements contained in this document are expressly qualified by the cautionary statements contained or referenced to in this statement. Undue reliance should not be placed on forward-looking statements. Each forward-looking statement speaks only as of the date of this document. European Energy do not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information or future events others than as required by Danish law. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this document.

Hanstholmvej, 50 MW, Denmark



We are green energy



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