



European Energy A/S

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

EURIBOR (3 months) + 5.35% Senior Secured Callable Floating Rate Green Bonds due 20 September 2023

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 the EUR 140,000,000 EURIBOR (3 months) + 5.35% Senior Secured Callable Floating Rate Green Bonds 2019/2023, each of a nominal amount of EUR 100,000 or full multiples thereof (the "**Nominal Amount**") under ISIN code DK0030448238 (the "**Bonds**" as further defined in the Terms and Conditions of the Bonds dated 18 June 2019 and as amended pursuant to an amendment agreement dated 25 June 2019). All Bonds are issued on a fully paid basis at an issue price of 100.00% of the Nominal Amount.

The total Nominal Amount of the Bonds will amount to EUR 140,000,000. The minimum permissible investment in connection with the issue of the Bonds is EUR 100,000 and integral multiples thereof.

This Prospectus has been prepared under Danish law and regulations in compliance with the requirements set out in the Danish Consolidated Act no. 459 of 24 April 2019 on capital markets, the Danish Executive Order no. 1170 of 25 September 2018 on prospectuses issued by the Danish Financial Supervisory Authority, the Commission Regulation (EC) no. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended, the 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, and the "Rules for issuers of bonds" issued by Nasdaq Copenhagen A/S on 1 July 2019.

The Bonds have not been assigned any credit rating of any credit rating agency.

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

This Prospectus is to be read in conjunction with all documents which are incorporated herein by attachment or reference. See Section 18 of this Prospectus entitled "*Documents Incorporated into this Prospectus by Attachment or Reference*" below.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for or purchase, any Bonds in any jurisdiction. This Prospectus has been prepared solely for the purpose of listing the Bonds on Nasdaq Copenhagen A/S and on the basis that any offer of the Bonds in any member state of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of the Bonds. For these purposes, the "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State.

The Issuer has not authorised, and the Issuer will not authorise, the making of any offer of the Bonds in circumstances where an obligation would arise for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement this Prospectus pursuant to Article 16 of the Prospectus Directive.

The distribution of this Prospectus and the offering or sale of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restriction.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and 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.

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

The date of this Prospectus is 3 July 2019

IMPORTANT INFORMATION

This Prospectus has been prepared by European Energy A/S for the admittance to trading and official listing on Nasdaq Copenhagen A/S of the EUR 140,000,000 EURIBOR (3 months) + 5.35% Senior Secured Callable Floating Rate Green Bonds 2019/2023 under ISIN code DK0030448238.

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

This Prospectus shall be read together with all documents which have been incorporated by attachment and by reference (see Section 18 (*Documents incorporated into this Prospectus by attachment or reference*) of this Prospectus) and possible supplements to the Prospectus.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET ASSESSMENT

The Issuer mandated DNB Markets, a part of DNB Bank ASA, Sweden Branch and Nordea Bank Abp (the "**Joint Lead Manager**") to act as joint lead managers and bookrunners in connection with the issuance, offering and sale of the Bonds. The Joint Lead Managers, in their capacity as manufacturers for the Bonds (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 Bonds and have concluded that the target market for the Bonds 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 Bonds and have concluded that: (i) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate; and (ii) the following channels for distribution of the Bonds 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 Bonds (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 Bonds (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 Bonds are deemed outside the scope of Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**"). Accordingly, no key information document has been prepared under the PRIIPs Regulation.

BENCHMARK REGULATION

Amounts payable on the Bonds are calculated by reference to the 3-months EURIBOR ("**EURIBOR**"), which is provided by the European Money Market Institute ("**EMMI**"). As of the date of this Prospectus, EMMI does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation applies, such that EMMI is not currently required to obtain authorisation or registration.

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*" below 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 RESPONSIBILITY STATEMENT

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

We hereby declare that we, as the persons responsible for this Prospectus on behalf of European Energy A/S, have taken all reasonable care to ensure that, to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omissions likely to affect the import thereof.

Copenhagen, 3 July 2019

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

Knud Erik Andersen, Managing Director of European Energy Holding ApS

Jens-Peter Zink, Managing Director of JPZ Assistance ApS

Mikael Dystrup Pedersen, Managing Director of MDP Invest ApS

Claus Dyhr Christensen, CFO of Basisbank A/S

Jesper Helmuth Larsen, Managing Director of AJ Vaccines A/S

Executive Board

Knud Erik Andersen, Managing Director, CEO

2 RISK FACTORS

Investing in the Bonds involves certain risks. Prospective investors should carefully consider the risks described below, as well as the other information contained in this Prospectus, before making an investment decision.

Any of the risks described below could have a material adverse impact on our business, prospects, result of operations, cash flows and/or financial condition and could therefore have a negative effect on the trading price of the Bonds and the Issuer's ability to pay all or part of the interest, principal and other amounts on the Bonds. Investment in the Bonds involves a high degree of risk and holders of the Bonds (the "**Bondholders**") may lose all or part of their original investment.

The Issuer believes that the factors described below represent the principal risks inherent in the Issuer's business and in investing in the Bonds and which could have a negative effect on the Issuer's ability to satisfy its payment obligations under the Bonds.

The Issuer does not represent that the risks described below are the only risks facing the Issuer and the Issuer's Group. Additional risk factors not presently known, or that are currently deemed immaterial, may also render the Issuer unable to pay interest, principal or other amounts on or in connection with the Bonds. In addition, our past performance and historical trends should not be used to anticipate results or trends in future periods.

The risk factors described below are not listed in any order of priority with regard to their significance or probability.

Risks related to the Issuer

Operational Risks

The Group's business depends on the successful development of new renewable energy projects, which may be impaired due to changes of the market conditions or in the regulatory framework

The Group's result and business depend amongst other factors on the successful development of new wind and solar energy projects. A number of risks are associated with the development of such projects.

The successful development of renewable energy projects depends to a large extent on the regulatory framework. This concerns both the applicable feed-in tariff schemes as well as the permissibility of the projects with regard to competing public interests (such as environmental protection, noise emission controls, aviation or military use of land and airspace). Given the comparably long development periods, renewable energy projects are particularly vulnerable to changes in this regulatory framework.

Additionally, in most of the Group's key markets, there are a multitude of public and private stakeholders involved in the process of approving a given project who may delay or stall the successful development of new projects (such as municipalities, governmental authorities or local residents). The development of new projects may also be subject to complaints or law suits – e.g. regarding necessary 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

finalize the development of new projects and to expand its business. The Group may also lose funds invested in the development of unsuccessful projects.

Successful project development requires the availability of suitable sites for the projects, which satisfy a number of criteria (such as favourable wind or irradiation conditions, availability of grid connection possibilities and capacity or favourable regulatory prospects for renewable energy projects). In parallel with the expansion of renewable energy in some of the Group's key markets (such as Denmark and Germany), such sites are becoming more difficult to find and more expensive to acquire or to secure. This can adversely affect the Group's ability to successfully develop projects and expand its business.

In order to explore business opportunities in different markets, the Group is currently developing renewable energy projects in many different countries. This include European countries, but also countries outside Europe. Consequently, the Group is continuously assessing the possibility of entering into new markets. When entering into new markets, the Group can to a lesser degree than when operating in core market countries rely on relevant in-house experience, and will have to rely on external advisors (legal, technical, etc.). By consequence, the information and knowhow necessary for the successful development of such projects may not be available within reasonable time frames or at reasonable costs. This can adversely affect the Group's ability to successfully develop projects and expand its business.

Some 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 could within a short- or mid-term period of time (at least within Europe) lead to regimes with none or significantly reduced subsidies for renewable energy projects. The consequence hereof could be that the profitability per MW of the Issuer's projects will be reduced, whereby the Issuer will have to rely on an increased volume of projects to ensure continuous profitability on the overall portfolio.

The Group has developed a large-scale energy storage project (EE GigaStorage). Further development of this project will most likely imply further investments by the Group. Whether such development costs will be recouped by third-party investments, a third-party purchase of a license to use the technology etc., is uncertain, and could therefore lead to a risk of loss of development costs.

The Group's business also depends on the successful acquisition of new renewable energy projects, which may be difficult or costly

The Group does not only develop green field projects but also acquires projects at different stages of their development. This entails a number of risks, which may render the acquisition of projects more difficult and less profitable.

The availability of suitable projects at reasonable prices may vary subject to the general economic situation or due to an increase in demand for such projects in specific countries with attractive feed-in tariff schemes.

The acquisition of projects developed by others bears the risk that the projects have hidden deficiencies, which are not revealed in a buyer's due diligence and/or might not be covered by warranties/indemnities (such as missing securities, unrealistic production prognoses or hidden liabilities). Also, the timing of the acquisition of a project may not allow for a due diligence process that covers all detailed aspects of the project. The Group's project acquisitions may thus prove less profitable than expected.

The construction of renewable energy projects is subject to risks affecting the costs or timely completion of the construction works and, thereby, affecting the profitability of the projects for the Group

The construction of renewable energy projects involves certain risks which may affect the cost of construction and, subsequently, the profitability of the projects.

The construction works may be subject to cost-overruns and 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), including performance issues arising from financial difficulties encountered by such counterparties, or from the occurrence of unforeseen circumstances at the relevant project site, force majeure events or similar impeding the progress of the construction. Additionally, delayed projects may miss out on an attractive feed-in tariff due to their late completion. In all these cases, projects can become less profitable for the Issuer.

The Issuer or other companies of the Group may provide guarantees under the construction phase relating – *inter alia* – 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. Such guarantees may be to the benefit of the special purpose companies that own the projects and/or to lenders providing financing to such special purpose companies. Thereby, the financial risks associated with the construction are transferred to a bigger part of the Group and the risks for the Group's overall result are increased.

The Group develops and owns many of its projects with external partners, who may affect the Group's reputation and liquidity or impair the Group's ability to steer these projects according to its own best interest

The Group develops and operates many of its projects in cooperation with other parties. These parties are 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. These collaborations entail a number of risks for the Group. Entering into such collaborations could mean that the Group has to assume the risks related to the partner's behaviour and 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 counter parties 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 projects' access to financing 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 some cases, including where the Group does not hold a majority interest in a project, the development and operation of the project is not in the Group's full control and the Group may thus not be capable of effectively counteracting an undesirable development of the projects. This may impair the successful development or operation of the project and the Group may lose its investments in the project.

Finally, the partnerships may adversely affect the disposability of the projects. If the partners and the Group have conflicting priorities and business interests, they may not be able to agree on the timing and pricing for a sale of their projects. As a consequence, the divestment of the projects may be less profitable for the Group.

The Group's business depends on the successful divestment of its projects, which may become less profitable due to market conditions or other factors affecting the proceeds of the divestments

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.

The production generated by the Group's projects may be adversely affected by a number of external factors lowering the Group's revenues

The operation and production of the Group's projects may be affected by a series of risk factors, which can reduce the Group's revenues stemming from the operation of these projects.

The production of renewable power projects depends on favourable weather conditions (such as wind or solar conditions). The actual weather conditions on the projects' sites may fall short of the predicted average conditions and the production and revenue from the respective projects may thus be reduced.

Extreme weather conditions may lead to interruptions of operations as the production may have to be shut down, by precaution or as a result of damages caused to the project facilities. The operation of the projects may also be interrupted by technical defects or other external events (such as cases of force majeure, administrative prohibitions etc.). The interruption of operation may persist for a longer period of time if maintenance services are unavailable or not delivered as contracted. These interruptions of operation can lead to a reduction of the production and thus of the revenue generated by the concerned projects.

The projects may not be able to feed the entirety of their production into the electricity grid in the absence of sufficient or delayed grid capacity. The increase in renewable generation capacity in the markets where the Group operates may lead to increased grid curtailment and such curtailment may not be compensated leading to a loss of revenue.

The remuneration for the electricity produced by the Group's projects is partly paid out in currencies which are subject to exchange rate fluctuations to the Group's main currencies. This may adversely affect the profitability of the projects for the Group's accounts.

Even though the Group applies what is considered proven technology in the projects, the technologies used in the Group's projects may entail risks for the production and profitability of the projects. Technologies which are based on the present scientific knowledge and state-of-the-art engineering may reveal themselves as being unreliable or having unexpected deficiencies in the future and thereby impair the productivity of the projects.

Commercial Risks

Decrease in the market price of electricity and/or certificates can have an adverse effect on the Group

While part of the income generated by the Group's wind farms and solar photovoltaic ("**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. This risk can be reduced to a certain extent by entering into long-term power and/or certificate purchase agreements or price hedging agreements but as this will not always be the case there will remain an exposure to decreases in the price of electricity and/or certificates. The Group does not operate with a general price hedging strategy.

Furthermore, a decrease in the price of electricity and/or certificates may weaken the market for the Group's projects leading to less demand for projects and/or a decrease in the price that the projects can be sold to which will have an adverse effect on the Group.

The rapid technological development of renewable energy production requires the Issuer to respond quickly and failure to do so may have an adverse impact on the Group's business

The technology of renewable energy generation, including wind turbine generators and solar PV plants, advances at a very fast pace. This requires the Group to be constantly aware of the technological development and to respond quickly 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.

The Group is operating in a number of different jurisdictions which increases the risk that not all applicable law is being complied with at all times

The Issuer is present in a number of different countries and is required to comply with multiple regulatory requirements pertaining to the operation of its business. This entails a risk that compliance with all requirements cannot be ensured at all times and should one or more violations occur, the Group may become liable to sanctions such as – but not limited to – fines and loss of financial support or revocation of permits requiring the operation of a wind farm or solar PV plant to be halted or suspended. Such sanctions or other consequences of non-compliance with applicable law may have a material adverse effect on the Group.

The Group or its advisors may be wrong in their interpretation of applicable tax legislation and there may be different views on what is the correct transfer pricing methodology

The Group applies tax legislation based on its – or in some cases, its tax advisors' – interpretation of the relevant regulations and seeks to ensure that local tax filings are made in compliance with all relevant regulations and that its transfer pricing methodology is accurate. The Group or its advisors may commit errors when interpreting the tax legislation, however, and any such errors could have an adverse effect on the Issuer's financial position. Furthermore, local tax authorities may have different interpretations of the correct transfer pricing methodology. In addition, the applicable tax legislation may change over time, potentially also with retroactive effect, to the detriment of the Group. Additionally, the Group may become involved in disputes regarding its tax positions with relevant local authorities and if decided against the Group, such disputes may affect Issuer's financial position negatively.

Changes to legislation and regulatory regimes, including – but not limited to – changes to support mechanisms for renewable energy, in the countries where the Group operates can impact negatively on the Group's business

The market for renewable energy and renewable energy projects 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 materially 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.

While the Issuer to some extent monitors the changes in legislation and regulatory regimes where the Issuer conducts its business, the large number of jurisdiction in which the Group operates makes it difficult or even impossible for the Issuer to be aware of all relevant legislative changes. Any delay in reacting to legislative changes may amplify the potential adverse effect of the changes.

In order to construct and operate the Group's wind parks and solar PV plants, contracts are concluded with a large number of third parties. Should a third party become financially distressed or default on its obligations it may result in a financial loss for the Group. Similarly, the Group is exposed to counterpart risks when part of the consideration which the Group is entitled to for a renewable energy project is deferred

When constructing wind parks and solar PV plants, the Group concludes agreements concerning delivery of construction services, components and infrastructure etc. with third party suppliers. Although the largest part of the payment to the suppliers will often be aligned with the supplier's delivery of goods and/or services, the suppliers will often demand that an advance payment is made before delivery takes place. While some suppliers issue a guarantee that covers the risk of the advance payment, most suppliers do not and if the suppliers become financially distressed the advance payment may be lost. Additionally, there are no guarantees that the supplier does not default on its deliveries or is not delayed. If that occurs, it may impact negatively on the construction process which could 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 counterpart 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. While any financial exposure is limited due to the fact that the suppliers of these services are usually not paid in advance, a defaulting supplier could result in an interruption to the operations of a plant until a replacement supplier has been found.

Furthermore, in some instances a part of the consideration that the Group receives for a renewable energy project is deferred (such as earn-out payments tied to the production of the wind farm or solar PV project in question). 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.

Disagreement or deadlock with third parties whom the Group collaborates with can have a negative impact on the Group's renewable energy projects

The Group has entered into a number of partnerships with third parties. The partnerships are related to all phases of the Group's renewable energy projects (from development to construction, divestment, and/or operation) and takes place both as incorporated and un-incorporated joint ventures/joint arrangements. In a number of partnerships, the Group does not have a controlling interest or only has a controlling interest with regard to some matters. This entails the risk of disagreement or deadlock on substantial matters,

including the funding of the project that is the subject matter of the partnership. Disagreement or deadlock may have negative consequences for – *inter alia* – the development, construction or divestment of the project or could lead to the project not being able to achieve its full economical potential. Furthermore, partners may not always be able to honour their commitments which could also have an adverse impact on the Group.

Disputes that the Group is - or in the future will become - involved in may have a negative effect on the Group should decisions go against it

Disputes related to the Group's business, including the development, construction and divestment of wind farms and solar PV plants, may arise in the future. Such disputes may be resolved outside the courts or through court or arbitration proceedings. The outcome of such disputes could have a negative effect on the Issuer's ability to fulfil its obligations under the Bonds should a decision or settlement go against the Group.

It may prove difficult to replace key personnel and the process of recruiting replacements could last for a prolonged period of time which could affect the Issuer negatively

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. New members of the staff are being recruited on a regular basis. However, the Group's ability to hire and retain qualified staff depends on a number of factors. Due to the office's 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.

The markets on which the Group is engaged are highly competitive. This requires the Group to continuously react to its competitors, e.g. by increasing its efficiency and cutting costs

The Group is engaged in competitive markets. With regard to the development and subsequent divestment of renewable energy projects, there is 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. Further, even though the Group has developed a significant project portfolio there is a risk that a number of projects forming part of the portfolio will not be executed due to non-issuance of relevant permits, changes in political views, decrease in subsidy levels, failure to agree with relevant project partners, delayed delivery of components etc. with the consequence that the expected divestment of projects will not take place, or expected revenue from the project will not be realized.

Insurance taken out by the Group to cover its assets may not in all situations cover the losses incurred, e.g. in case of natural disasters and other unforeseen events

While the Group maintains normal insurance both in the construction and operating phase of its assets, there may be situations where the insurance cover is insufficient or the loss incurred exceeds the maximum pay-out of the insurance policy. The resulting losses would affect the Group negatively.

This could occur in a situation – but is not limited to – where natural disasters (such as storms, earthquakes, hail storms, floods etc.) or other unforeseen events (such as war, riots, armed conflict etc.) destroy the Group's operating assets, impair the production or affect an on-going construction negatively.

Price hedging agreements that the Group enters into can expose the Group to losses should the agreed minimum level of production not be reached

The Group 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 - *inter alia* - electricity and 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. The Group does not operate with a general price hedging strategy.

Financial Risks

An increase in interest rates may have an adverse effect on the Group

A substantial proportion of the Group's renewable energy projects are financed with up to 80% debt, usually obtained as project financing. While some loans carry a fixed interest rate others 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 which could affect the Issuer negatively. 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.

The Group is exposed to currency risks which may negatively affect the Issuer's financial position

The Group conducts most of its business in EUR and the annual accounts are prepared in EUR. Changes in the exchange rate between EUR and other currencies to which the Group is exposed may therefore influence the Group's financial results, also negatively. 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 are 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.

A reduction in the availability of financing will have an adverse impact on the Group as could any breaches of covenants in existing financing arrangements

The Group finances a substantial proportion of its renewable energy projects with debt. Reduced availability of financing on acceptable terms could consequently 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. 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 e.g. entitle the lender to require that an extraordinary repayment is made or could constitute a default under the terms of the loans. This would affect the Issuer's financial position negatively. 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.

The Group is required to maintain an effective management of its liquidity since many of the Group's activities have substantial liquidity needs while the timing of the income generated by such activities can be unpredictable

The Group is to a large extent dependent on an effective management of its liquidity. Many of the Group's activities are liquidity intensive (e.g. the acquisition or construction of projects) and also to some extent unpredictable with regard to the timing of the income they generate. For instance, the construction of a project may be delayed which can postpone the income generated by the power produced by the project or – if the project is sold prior to construction being complete – the payment of the purchase price. This requires the Issuer to maintain comprehensive monitoring of its current and future cash flow and failure to do so could have a negative effect on the Issuer's ability to satisfy its obligations under the Bonds.

Risks related to Investment in the Bonds

Investors carry a credit risks

Investors in the Bonds carry a credit risk relating to the Group. The investors' ability to receive payment under the Terms and Conditions is dependent on the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds' value negatively. Another aspect of the credit risk is that a deteriorating financial position of the Group may reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds.

The Issuer is dependent on other companies within the Group

A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. The Issuer is thus dependent upon receipt of sufficient income and cash flow related to the operations of the subsidiaries. The Issuer's subsidiaries will be legally separate and distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer's obligations and commitments, including the Bonds, or to make funds available for such payments. Consequently, the Issuer is dependent on the subsidiaries' availability of cash and their legal ability to make dividends which may from time to time be restricted by the availability of funds, corporate restrictions, and law. Should the Issuer not receive sufficient income from its subsidiaries, the Bondholders' ability to receive payment under the Terms and Conditions may be adversely affected.

The Bonds are structurally subordinated to other debt of the Group

In the event of liquidation, dissolution, bankruptcy or similar proceeding relating to a 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, as a shareholder, would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of the Issuer's direct and indirect subsidiaries. Any creditors of a direct or indirect subsidiary of the Group may be entitled to take action against such subsidiary and its assets, whether under applicable bankruptcy law, by contract or otherwise.

In addition, the Issuer provides parent company guarantees for certain obligations of its subsidiaries, including financial and performance guarantees. Any defaults by, or the insolvency of, such subsidiaries could result in an obligation of the Issuer to make payments under parent guarantees in respect of such subsidiaries' obligations. Furthermore, defaults by one or more subsidiaries could result in the occurrence of cross defaults on certain borrowings of the Group.

Security over assets granted to third parties

The Group may, subject to limitations, incur additional financial indebtedness and provide additional security for such indebtedness. In the event of bankruptcy, reorganisation or winding-up of the Issuer, the Bondholders will be subordinated in right of payment out of the assets being subject to security.

In addition, if any such third-party financier holding security provided by the Group would enforce such security due to a default by any Group company under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and ultimately the position of the Bondholders.

Security granted to secure the Bonds may be insufficient and may be required to be shared with other holders of debt that the Issuer is permitted to incur

The Issuer's obligations under the Bonds are secured by a share pledge of all shares in the Issuer ("**Transaction Security**"). Under the Terms and Conditions the Issuer is permitted to issue Subsequent Bonds and/or incur debt by way of new Market Loans (defined as the issuance of debt securities which are subject to trade on Nasdaq Copenhagen or another regulated market or multilateral trading facility) in the maximum aggregate principal amount of EUR 60,000,000 provided that the Issuer Incurrence Test (as defined in the Terms and Conditions) is satisfied. Any such new Market Loans are entitled to share in the Transaction Security on a *pari passu* and *pro rata* basis with the Bonds pursuant to the terms of an intercreditor agreement which the Agent is obliged to enter into without any further consent of the Bondholders.

There can be no assurances that the Issuer will continue to satisfy the Issuer Incurrence Test after a new Market Loan is incurred. In addition, if the Issuer defaults on the Bonds, the Bondholders will be secured only to the extent of the value of the Transaction Security underlying the security interest (which, if the Issuer has issued new Market Loans, will be required to be shared with the holders thereof). There is a risk that the pledged assets will be insufficient for the Bondholders should the pledges be realized and this risk is increased if the Issuer issues additional debt which shares in the Transaction Security.

The value of the Transaction Security may fluctuate over time and no appraisal is made by the Issuer or any other person with respect of the value of the Transaction Security. The amount received upon a sale or other disposal of the Transaction Security will depend on numerous factors including, but not limited to, the actual fair market value of the Transaction Security at such time, market and economic conditions, and the timing and the manner of the sale or disposal. There can also be no assurance that the Transaction Security will be saleable and, even if saleable, the timing of such sale or other disposal is uncertain.

Security granted to secure the Bonds may be unenforceable or enforcement of the security may be delayed

The enforceability of the Transaction Security may be subject to uncertainty.

If the Issuer is unable to make repayment under the Bonds and a court would render a judgment that the Transaction Security granted in respect of the Bonds was unenforceable, the Bondholders may find it difficult or impossible to recover the amounts owed to them under the Bonds. Therefore, there is a risk that the Transaction Security will be void or ineffective. In addition, any enforcement may be delayed due to any inability to sell the security assets.

The Issuer may not be able to refinance the Bonds

The Group will eventually be required to refinance all of its outstanding debt, including the Bonds. The Group's ability to successfully refinance its debt is dependent on the conditions of the capital markets and its financial condition at such time. The Group's access to financing sources may not be available on favourable terms, or at all. The Group'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 Bondholders' recovery under the Bonds.

The Issuer may become unable to serve its other debt which may trigger cross-default provisions relating hereto and may thereby adversely impact the value of the Bonds

Events beyond the Issuer's control, including changes in the economy and the business conditions in which the Issuer and its subsidiaries operate, may affect the Issuer's ability to comply with - *inter alia* - the undertakings set out in the Terms and Conditions which could result in a breach and consequently an acceleration of the Bonds.

The Issuer may become unable to pay interest, principal, or other amounts on or in connection with the Bonds, caused by the Issuer being unable to serve its other debt which may have cross-default provisions incorporated which may have an adverse impact on the value of the Bonds. An increased credit risk or decrease in the Issuer's creditworthiness may have a negative effect on the market price of the Bonds.

The Issuer may not be able to finance a change of control put option required by the Terms and Conditions of the Bonds

According to the Terms and Conditions, following the occurrence of a Change of Control Event, each Bondholder will have the right of redemption of all or part of its Bonds and the Issuer will have an obligation to redeem or repurchase such Bonds. If a Change of Control Event were to occur, the Issuer may not have sufficient funds available, or may not be able to obtain the funds needed, to redeem or pay the repurchase price for all of the Bonds put to it by the Bondholders. Failure to redeem or repurchase the Bonds would adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect the Bondholders and not only those that choose to exercise the put option.

Early redemption

The Issuer has under certain circumstances reserved the possibility to redeem all outstanding Bonds. There is a risk that the market value of the Bonds is higher than the early redemption amount and that an investor may not be able to reinvest the redemption proceeds received after the exercise of such redemption at an

effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a significantly lower rate.

Further, the right for the Issuer to redeem the Bonds prior to the maturity date could affect the market value of the Bonds.

Risks related to green bonds

The Issuer intends to apply the net proceeds of the Bonds 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. Any changes made to the Green Bond Framework after the Issue Date (including, but not limited to, changes made as a result of developments in market practices and standards for green bonds) will not influence the Bonds issued on the Issue Date, but may apply to any Subsequent Bond Issue.

There is no legal 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.

The Issuer cannot provide any assurance that the intended application of the net proceeds of the Bonds in accordance with the Green Bond Framework will satisfy, whether 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 an Event of Default under the Terms and Conditions for the Bonds. Bondholders 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.

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**").

No assurance or representation is given by the Issuer as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion or of any other opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Bonds. 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 Bonds 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 Bonds. Currently, the providers of such opinions and certifications 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.

In the event that the Bonds are listed or admitted to trading on any dedicated "green" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether 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 any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of the Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Bonds.

Any failure by the Issuer to comply with the Green Bond Framework, and/or withdrawal of the Second Party Opinion or any other opinion or certification as described above, and/or any Bonds not being listed or admitted to trading (or ceasing to be listed or admitted to trading) on any dedicated "green" or other equivalently-labelled segment of any stock exchange or securities market as described above, may have a material adverse effect on the value of the Bonds 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.

The Issuer cannot assure that an active trading market will develop for the Bonds

Although the Issuer will apply for listing of the Bonds on Nasdaq Copenhagen, the Issuer cannot assure that the Bonds will be or will remain listed on that stock exchange or that an active trading market will develop for the Bonds.

The market price of the Bonds could be subject to significant fluctuations. The market price at which the Bonds may trade will depend on many factors, including, but not limited to, prevailing interest rates, general economic conditions, the Issuer's and the Group's actual or anticipated performance and financial results, actual or anticipated performance and financial results of competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, and markets for similar securities in general. Historically, the markets for debt such as the Bonds have been subject to disruptions that have caused substantial volatility in their prices. The market, if any, for the Bonds may be subject to similar disruptions which may have a material adverse effect on the Bondholders. In recent years, the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Bonds without regard to the Group's business, financial position, earnings and ability to make payments under the Bonds.

There may not be a liquid trading market for the Bonds. The Bonds may have no established trading market, and one may never develop, though the Issuer will apply for listing of the Bonds on Nasdaq Copenhagen. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Bonds or sell the Bonds at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Investments in the Bonds may have unforeseen tax implications which may adversely impact the value of the investment

Prospective investors should be aware that the investment in the Bonds may have unforeseen tax implications. Prospective investors should seek independent advice relating to tax risks prior to making a decision to invest in the Bonds.

A change in the governing law of the Bonds may adversely affect Bondholders

The conditions of the Bonds are based on Danish law. No assurance can be given as to the impact of any possible judicial decision or change to Danish law or administrative practice after the date of this prospectus.

The value of an investment in the Bonds may be subject to exchange rate fluctuations

The Issuer will pay principal and interest on the Bonds in EUR. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit ("**Investor's Currency**") other than EUR. These include the risk that exchange rates may significantly change (including changes due to devaluation of the EUR or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to EUR would decrease (i) the Investor's Currency equivalent yield on the Bonds, (ii) the Investor's Currency equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Bonds. As a result, there is a risk that investors may receive less interest or principal than expected, or no interest or principal.

The value of an investment in the Bonds may be subject to interest rate fluctuations

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

Bondholders' Meetings

The Terms and Conditions contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend the meeting, did not vote at the relevant meeting, or voted differently. A Bondholder may be adversely affected by such decisions.

The rights of Bondholders depend on the Agent's actions and financial standing

By subscribing for, or purchasing, or accepting the assignment of, any Bond, each Bondholder will accept the appointment of the Agent to act on its behalf and to perform administrative functions relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer.

The Agent shall have, among other things, the right to represent the Bondholders in all court and administrative proceedings in respect of the Bonds and to enforce the Terms and Conditions or any

Transaction Security on behalf of the Bondholders. Individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any Transaction Security granted by the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions) which could negatively impact an acceleration of the Bonds or other action against the Issuer.

The rights, duties and obligations of the Agent as the representative of the Bondholders will be subject to the provisions of the Terms and Conditions for the Bonds and the agency agreement. The Agent will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, the actions of the Agent in such matters could impact a Bondholder's rights under the Terms and Conditions in a manner that would be undesirable for some of the Bondholders.

A failure by the Agent to perform its duties and obligations properly or at all may adversely affect the enforcement of the rights of the Bondholders. Under the Terms and Conditions for the Bonds, the funds collected by the Agent as the representative of the Bondholders must be held separately from the funds of the Agent and be treated as escrow funds to ensure that in the event of the Agent's bankruptcy, such funds can be separated for the benefit of the Bondholders. However, there is a risk that such segregation of funds will not be respected by a bankruptcy administrator in case of the Agent's bankruptcy. Also, in the event the Agent would fail to separate the funds in an appropriate manner, the funds could be included in the Agent's bankruptcy estate. The Agent may be replaced by a successor Bondholders' agent in accordance with the Terms and Conditions for the Bonds.

The Agent may modify, waive, and enforce Bondholders' rights which may adversely impact the value of the Bonds

The Terms and Conditions contain provisions to the effect that a Bondholder is prohibited from taking actions of its own against the Issuer. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. This does not, however, rule out the possibility that the Bondholders, in certain situations, could bring their own actions against the Issuer, which could negatively impact the chances of an effective enforcement of the Terms and Conditions.

Additionally, under the Terms and Conditions the Agent has the right in some cases to amend the Terms and Conditions or waive any provisions in the Terms and Conditions provided that:

- (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (ii) such amendment or waiver is made solely to facilitate any issue of Subsequent Bonds under and in accordance with the Terms and Conditions;
- (iii) such amendment or waiver is made solely to facilitate any new Market Loans permitted pursuant to paragraph (p) of the definition of "Permitted Debt" and the provision of security in favour of such Market Loans in accordance with Condition 14.4 of the Terms and Conditions;

- (iv) such amendment or waiver is made solely to facilitate an IPO in accordance with the Terms and Conditions (including to effect the release of the transaction security pursuant to Condition 14.3); or
- (v) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority.

A Bondholder may not take any steps whatsoever against the Issuer or the Issuer's Group to enforce or recover any amount due or owing to it pursuant to the Terms and Conditions, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer or the Issuer's Group in relation to any of the liabilities of the Issuer under the Terms and Conditions.

The choice of law may render it difficult for Bondholders to exercise or enforce certain rights

The Issuer is a public limited company under the laws of Denmark. It may be difficult for investors outside Denmark to serve process on or enforce judgments against the Issuer in connection with their rights as Bondholders.

The Bonds are dematerialised securities

Because the Bonds are dematerialised securities held in VP Securities A/S' system, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer. VP Securities A/S' general condition and quality of services pose a risk that may adversely impact the value of the Bonds. The Bonds will not be evidenced by any physical note or document of title other than statements of account made by VP Securities A/S. Legal title to the Bonds, as well as payment of interest and repayment of the principal, will be recorded and transfer effected only through electronic registration in the book-entry system and register maintained by VP Securities A/S.

Conflicting interests between the Bondholders and the Lead Managers and their affiliates

The Lead Managers and their affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Lead Managers and their affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

3 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 with business registration number (in Danish: "CVR-nr.") 18 35 13 31.

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 ("**Group**" or "**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. 1089 of 14 September 2015 on Public and Private Limited Companies, as amended) 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.

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

3.1 The Issuer's Group in brief

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 2018, the Issuer's Group has constructed and invested in wind and solar power generating assets with a total value of EUR 1.7 billion which has resulted in a total capacity of more than 1,200 MW.

The initial equity investment of EUR 4 million in 2004 has grown to an equity of EUR 91 million by year-end 2017 and EUR 108 million by year-end 2018.

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 15m. The Danish business magazine "Børsen" awards the Issuer as the company with the highest turnover-growth.

人	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.
人	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.
人	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.
人	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.
人	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.
人	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.
人	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.
人	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.
人	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.
人	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 60M in order to refinance the existing bonds debt and to further finance its growth.

The Group delivered the best result in its history so far. Key events in 2018 included the following:



2018

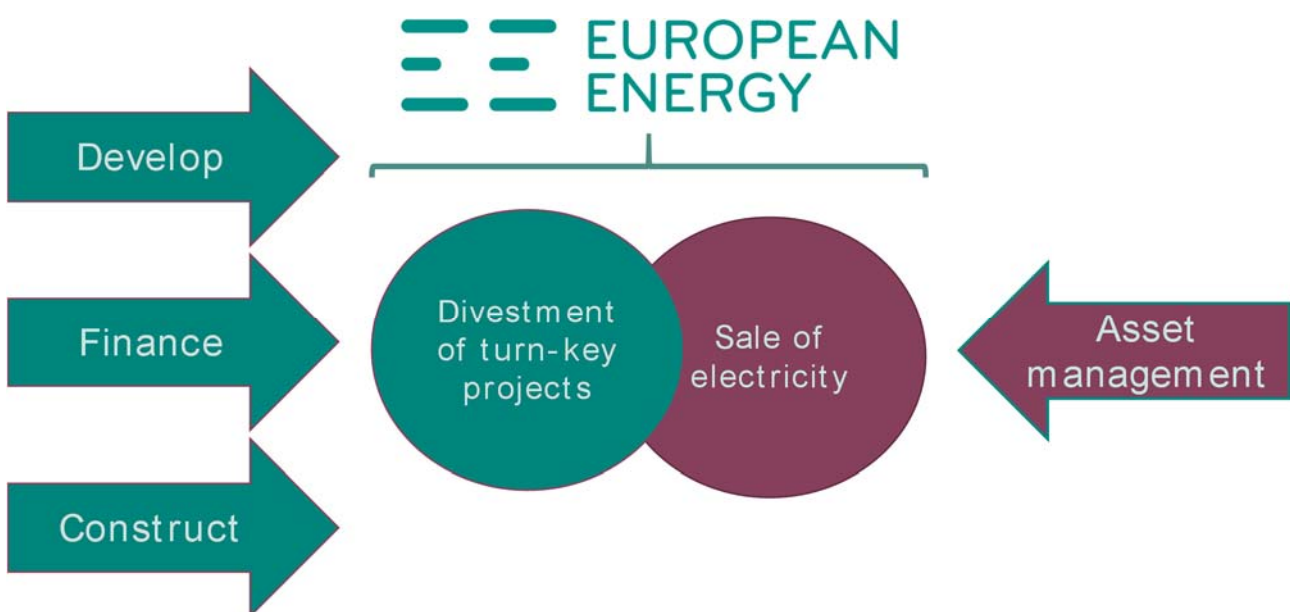
- Completed construction of 273 MW in total.
- Built plants in new countries and expanded our activities geographically.
- Divested more than 142 MW.
- Increased existing bond loan by EUR 25 million to a total bond loan of EUR 85 million.

4 BUSINESS OVERVIEW

4.1 Business idea and strategy

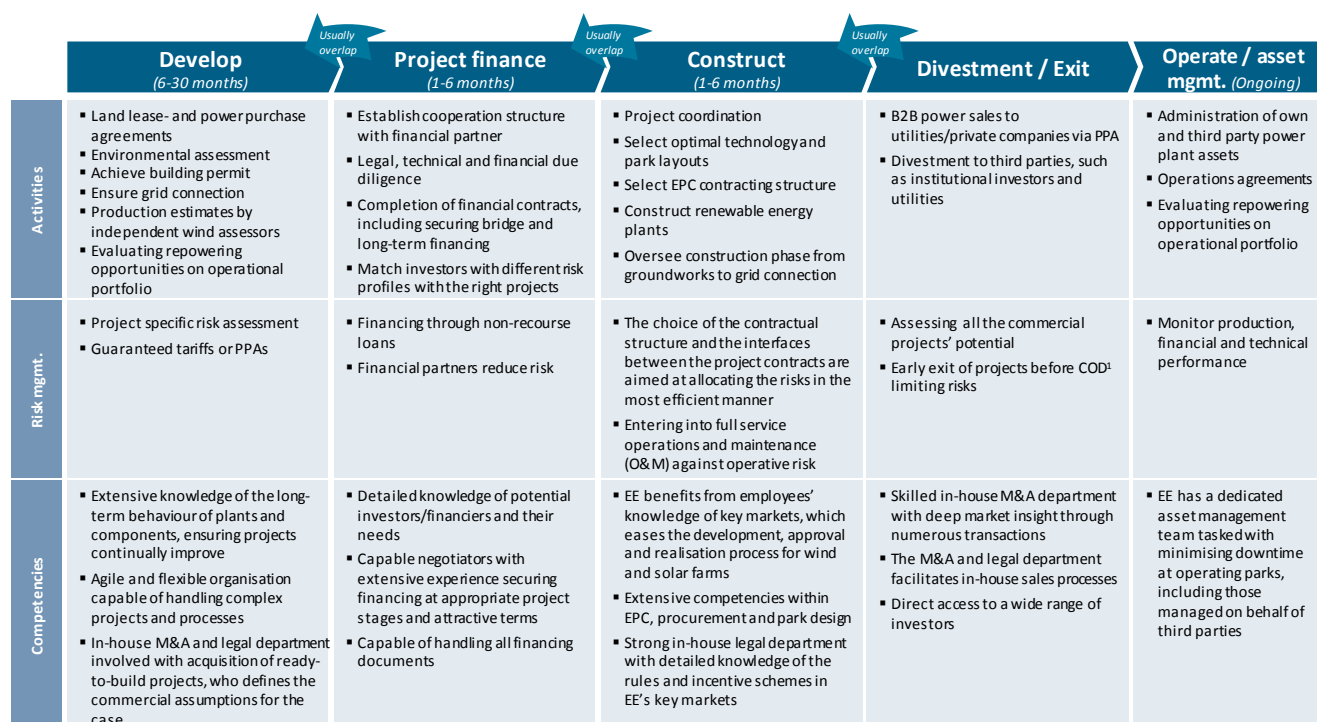
The Issuer is focused on creating a global community with independence from fossil fuel energy sources and where efficiency and zero carbon emissions are the norm. The mission is to be the preferred partner within all parts of the renewable energy value chain and to ensure a healthy business through 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.



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

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



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 "The construction of renewable energy projects is subject to risks affecting the costs or timely completion of the construction works and, thereby, affecting the profitability of the projects for the Group" regarding guarantees provided during the construction phase (see Section 2 (Risk Factors) of this Prospectus). For projects in the operational stage the Issuer offers asset management services to investors.

4.2 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

4.3 Project development

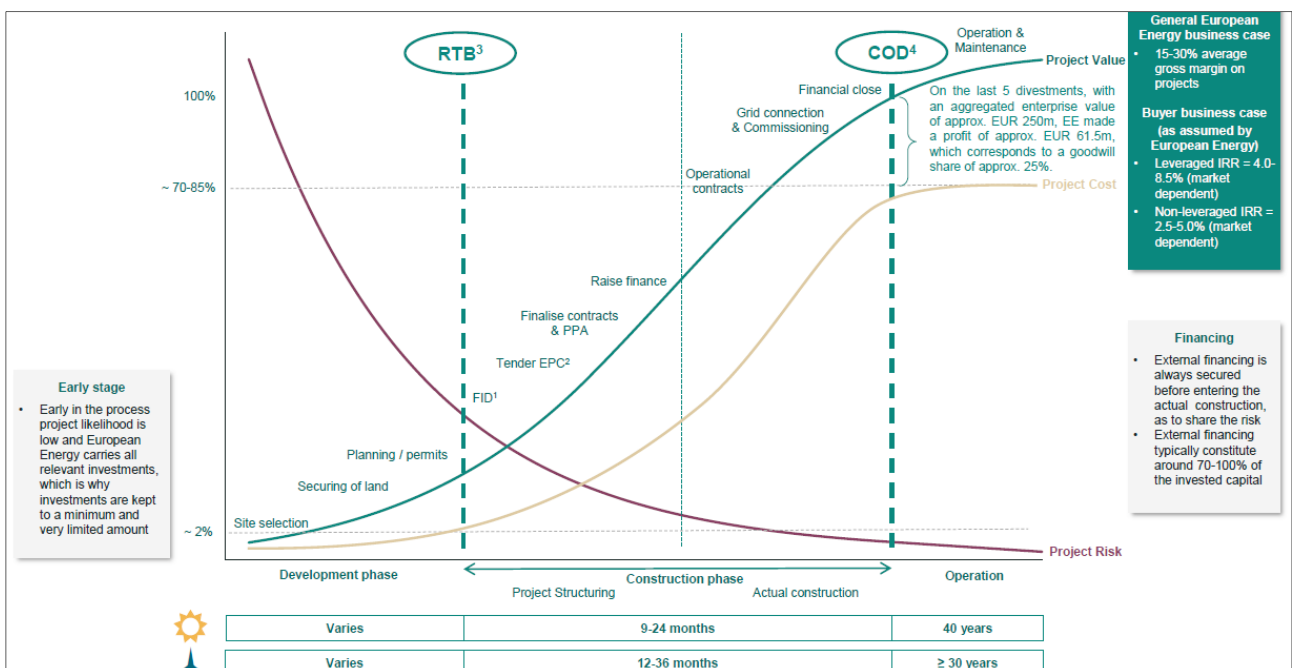
In the development phase, the Issuer concludes among others land lease agreements, determines wind and solar resource potential, performs environmental assessments, achieves building permits, concludes power purchase agreements, and ensures grid connection – either alone or in cooperation with partners.

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 examples, 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 on 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:



Project lifecycle. Note: 1) FID: Final investment decision, 2) EPC: Engineering, procurement and construction agreements, 3) RTB: Ready to build, 4) COD: Commercial operation date. (Source: European Energy A/S)

At the end of 2018, the project development portfolio consisted of 2,734 MW of potential projects in nine countries. The geographic diversity, varying stages of development and focus on different technologies ensures a continuous cycle of activity and broad range of investment opportunities.

In addition to the development phase projects, the Issuer has projects in the pre-development phase. At the end of 2018, the pre-development portfolio consisted of approximately 6 GW, whereof the Issuer's ownership stake equalled to approximately 5 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 PPA are important to enter into.

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

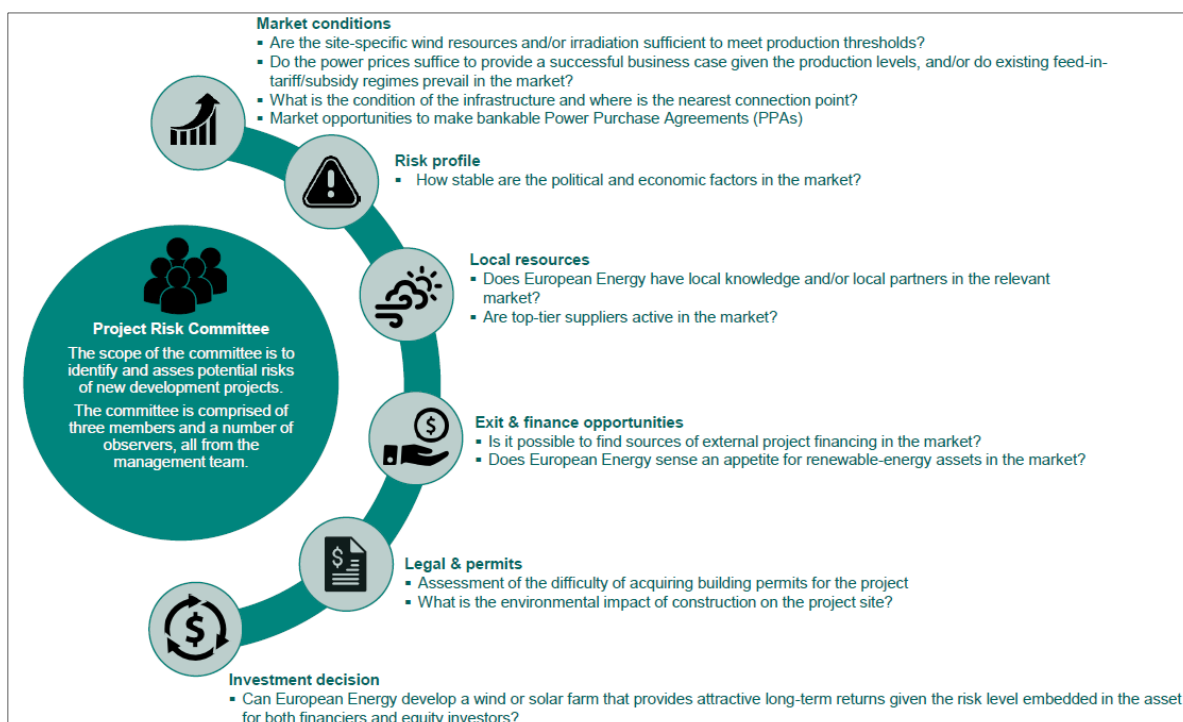
The issuer has entered into several PPA's, which is illustrated below.



Overview of PPA's the issuer has secured (source: European Energy A/S-9)

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's listed below.



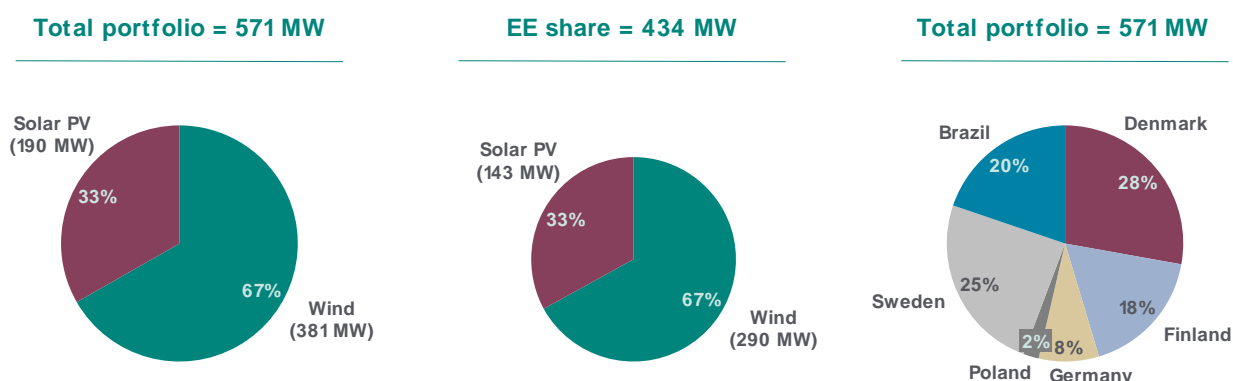
Construction

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 2018, the construction pipeline is based on projects in six countries and comprises approx. 571 MW (of which the Issuer's share is approx. 434 MW).

Construction portfolio



Overview of the Group's construction pipeline as per end of 2018 (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:




Solar PV farms in Denmark with a total nameplate capacity of 70 MW. The project was sold in 2018 to re:cap, an asset manager for renewable energy investments based in Switzerland




Location: Øster Tørbj, Denmark





Location: Bodelslingsvejen, Denmark




Location: Stubbekøbing, Denmark



Wind project with a capacity of 53.2 MW, has just been constructed and will be fully grid connected in September 2019



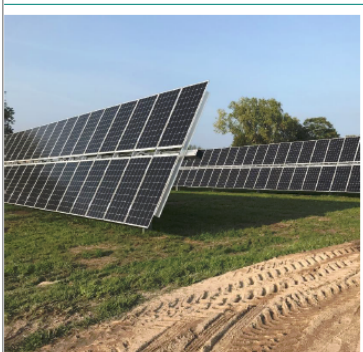




The Coremas project is a cluster of 3 sites with a total capacity of 93 MW. Two thirds of the project is currently operational and the remaining part will be constructed during 2019



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.

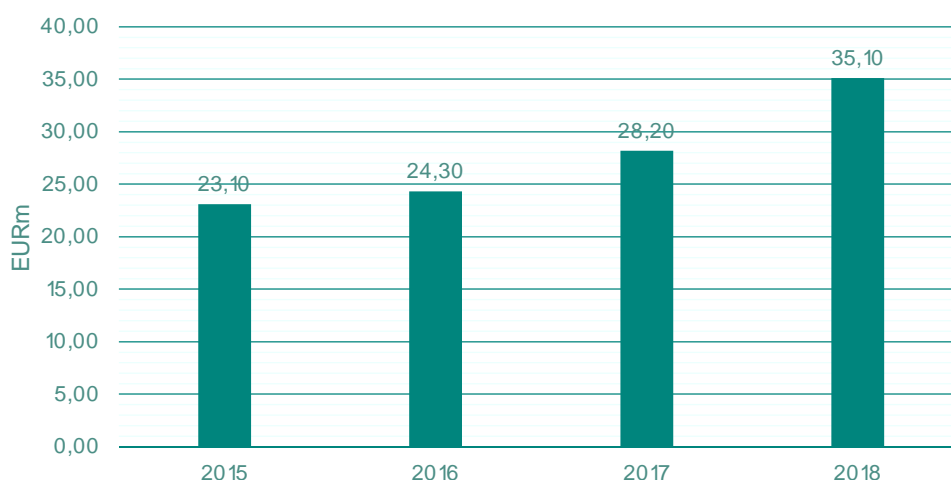


Sale of electricity from operational wind and solar PV farms

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 2018, the majority of the Issuer's sale of electricity derives from Denmark (53%) and Germany (37%).

The total electricity production of the Issuer's share of the operating portfolio amounted to 327 GWh in 2018, enough energy to power around 65,000 households, and a gross revenue of EUR 35.1 million. An overview of the Group's sale of electricity from 2015 to 2018 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 -2018 (source: European Energy A/S)

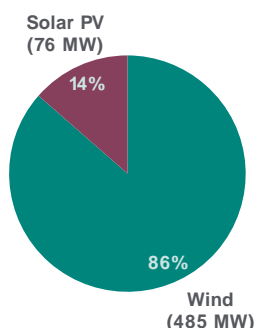
The Issuer's management estimates that the 327 GWh of the Issuer's share of the operational portfolio has saved approximately 231,592 tonnes of Co2, the equivalent of: 1,264 railcars' worth of coal burned, 9,467,412 propane cylinders used for barbeques or 29,530,826,764 of smartphones charged.

Asset management

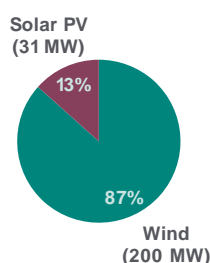
The Issuer has a dedicated asset management department focusing on the management and optimisation of the operating portfolio of wind and solar PV farms wholly or partly owned by the Group. The total portfolio of power generating assets, in which the Issuer has an ownership stake and actively manages,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

Operational portfolio

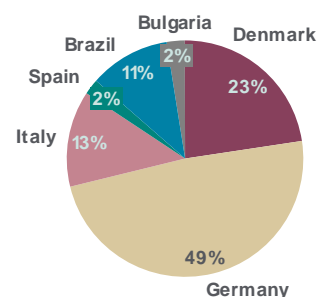
Total portfolio = 561 MW



EE share = 231 MW



Total portfolio = 561 MW



Overview of the Group's operational portfolios as per end of 2018 (source: European Energy A/S).

In addition to the above illustrated operational portfolio, the Issuer manages another 508 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.

Nordic Power Partners

Nordic Power Partners is a joint venture between European Energy and the Danish Climate Investment Fund which is administered by the government-owned Investment Fund for Developing Countries (IFU). The value proposition is to develop, design and construct wind and solar PV projects in emerging markets and developing countries. The projects are developed through the business model of European Energy and by utilizing IFU's experience of investments in such countries. Nordic Power Partners is currently involved in projects across multiple geographic regions, including Brazil and India. In 2017, Nordic Power Partners sold PV projects of 90MW in Brazil. At the end of 2018 NPP had 82 MW ready-to-build assets, 31 MW assets under construction and 62 MW power generating assets.

4.4 Market conditions

From 2004 (where the Issuer was founded) until end of 2018 the global installed capacity of wind and solar PV farms has grown from 42 GW in early 2004 to approx. 1,100 GW (sources: Global market Outlook for Photovoltaics 2018-2022, Solar Power Europe, 2018; Global Wind Statistics 2018 GWEC, 2019; International Renewable Energy Agency – Renewable Capacity Statistics, 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 levelized cost of energy, LCOE (a system's expected lifetime costs incl. 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:

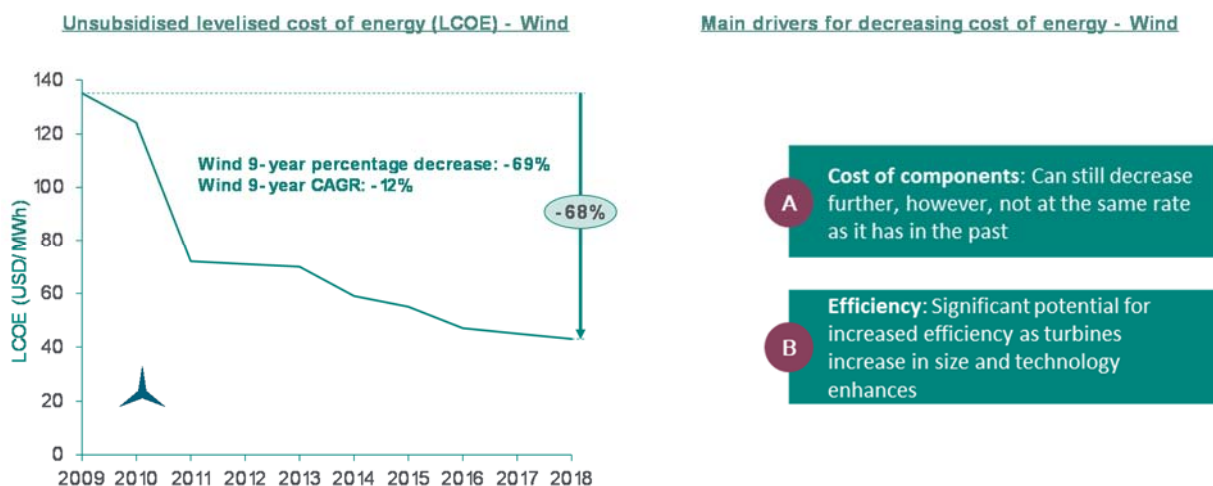
- Increased global need for energy
- Decreasing costs of renewable energy plants
- Regulations aiming to decrease pollution from fossil fuel
- Political will to use clean and sustainable energy sources
- Incentives and subsidies

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, increase the overall annual energy production (AEP) of new wind turbines.

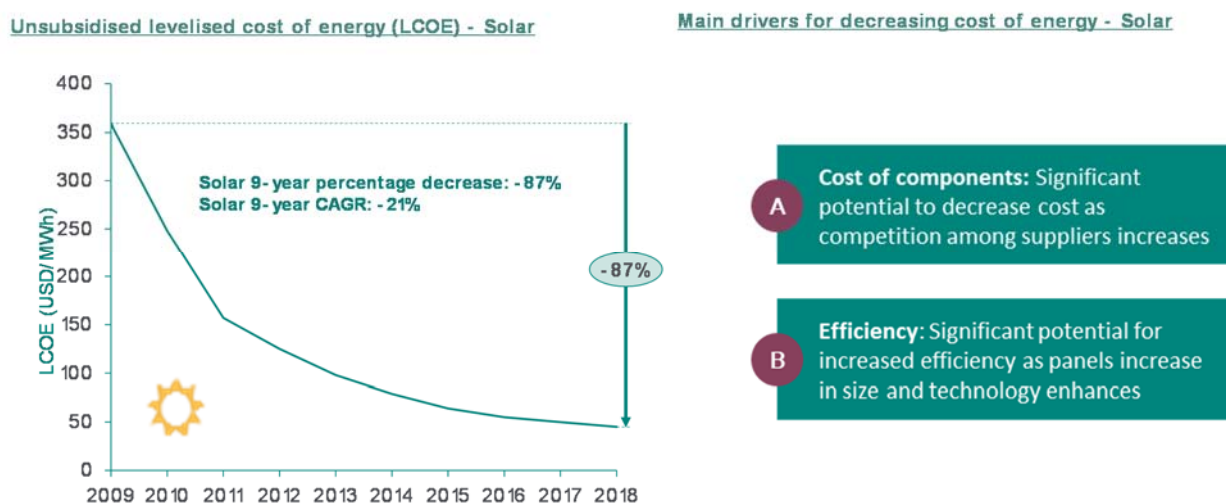


LCOE for wind energy production in the period 2009 -2018 (Source: LAZARD and European Energy A/S)

From 2009 to 2018 the levelized cost of energy (LCOE) of wind energy production fell by approx. 68%. Under favourable conditions, e.g. sites with good wind resources, onshore wind is already competitive with fossil fuel. During 2018 the installed global capacity of wind turbines grew by 51 GW from 540 GW to 591 GW. Within Europe the installed capacity grew by 14 GW to 171 GW in 2018 (source: Global Wind Statistics 2018 GWEC, 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. 87% between 2009 and 2018. 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.

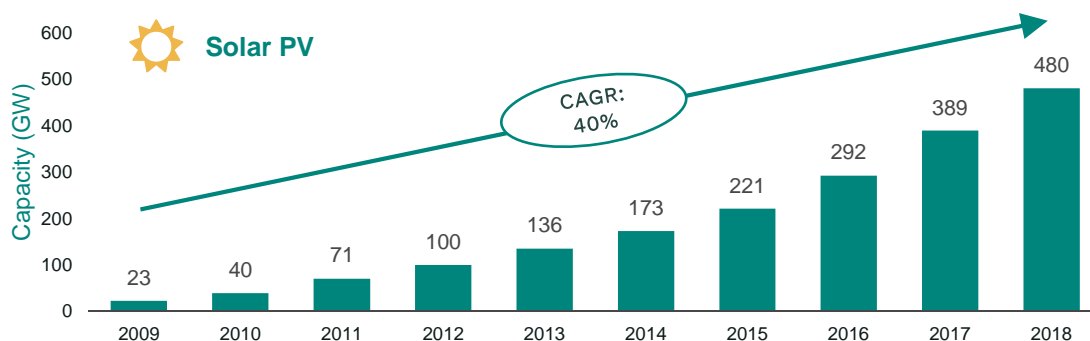


LCOE for solar energy production in the period 2009 -2018 (Source: LAZARD and European Energy A/S)

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

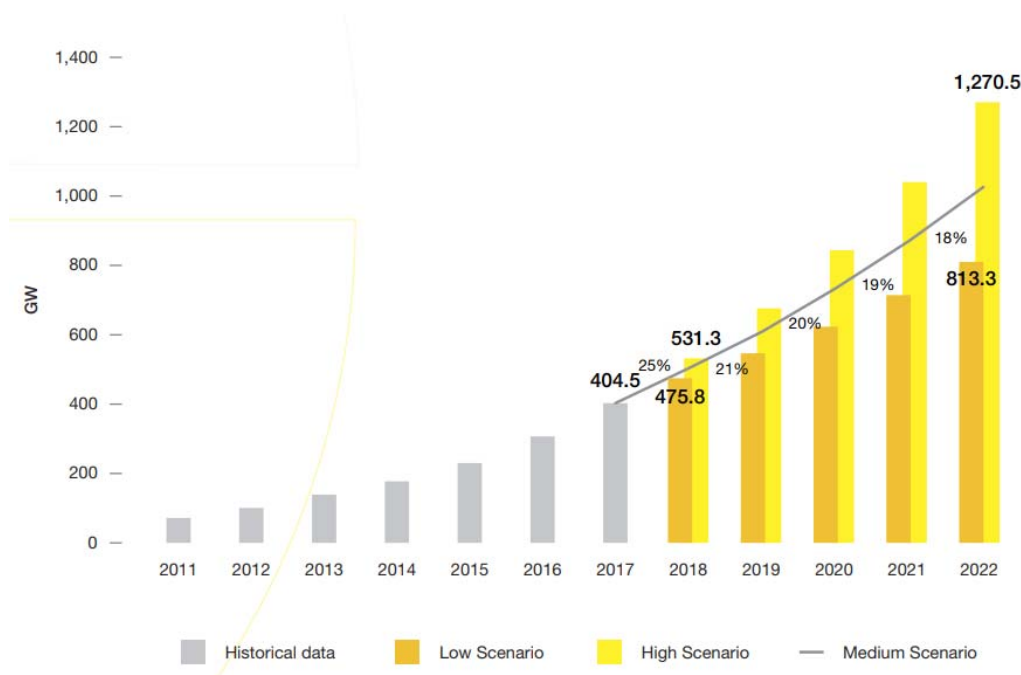
In most countries, the solar PV market remains a policy-driven market.

Solar PV is a fast-growing market. By the end of 2017 the total installed solar PV capacity was comprised of 405 GW and is expected to continue growing.



Renewable capacity statistics 2019 (Source: International Renewable Energy Agency – Renewable Capacity Statistics, 2019)

The market evolution and the expectation for the coming years up until 2022 can be seen from the figure below.



Evolution and growth experience of global total solar PV installed capacity 2011-2022 (Source: Global market Outlook for Photovoltaics 2018-2022, Solar Power Europe, 2018)

Market conditions for the Issuer's key markets

The Issuer's current key markets for screening, developing and constructing wind and solar projects are specified in the text boxes below with a description of the market characteristics for these markets are elaborated in the below figure.

Denmark



Market characteristics

- Early adopter of onshore wind and with high future ambitions of on- and offshore capacity. Over the last few years, large scale PV projects have emerged, which provides a good balancing input into the electrical energy system
- Stable, well-regulated and market based electricity market
- Auction scheme in place, including technology neutral auctions. Corporate PPAs have emerged as a route to market for renewable power plants.
- Stable political climate including general consensus on further development of off-shore wind parks

Finland



Market characteristics

- Strong wind power fundamentals in terms of wind resources, grid and political stability, but relatively low power prices
- Average cost of grid connection
- Grid parity projects being realized with private PPAs

France



Market characteristics

- France was the top G20 country for renewable energy investments in 2018
- France is one of few G20 countries that follows a concrete and binding long-term de-carbonisation strategy
- French regulatory framework provides a high degree of stability for investors and is characterized by positive political environment.
- France possesses a comprehensive support policy for renewables including FIT, auction scheme and guarantees of origins.
- France faces various problems in renewable energy deployment such as underbidding and time consuming administrative procedures

Italy



Market characteristics

- The government is still supporting the development of renewable energy projects. The new "Decreto FER" (Incentive scheme) based on auctions is expected to be approved within Q2 2019
- On-shore wind and PV remain the core categories for the development pursued by European Energy
- Off-takers are now focusing on long term PPAs, with a duration from 10 to 15 years. This allows to have viable projects even without the support of incentive schemes
- Big-size projects, in particular in the PV environment, are becoming more and more common, allowing stronger business cases
- The use of storage solutions is currently being explored by different parties, and it looks like a promising solution for the future, which is also likely to be backed up by public incentives
- Local authorities have been rather permissive with the authorizations of renewable plants, so stricter procedures for obtaining building permits are expected to be put in place from 2021

Lithuania



Market characteristics

- Good wind resources and possibility of deployment of latest technology (turbines with tip-height of 250-300 m)
- Auction scheme expected to be adopted by the government within 2019
- Part of Nordpool power market
- Stable macroeconomic environment, EURO membership

Poland



Market characteristics

- The energy market is dependent on coal power plants and imported gas, making the wholesale electricity market price one of the highest in the EU, which has a positive impact on PPA contract prices.
- Currently, Poland does not deliver on EU energy & climate goals set out in 2008. It is expected that costly virtual transfers of green energy from other countries will be needed. To avoid that, the government has unlocked auctions for renewables with 1 GW devoted for wind. An executive order is expected to come into force summer 2019 securing the auction of over 2.5 GW of new wind and solar projects which will get a floor contract price for 15 years.
- Poland has good natural resources – especially wind.

Spain



Market characteristics

- Energy yield from solar projects among the best in Europe with the majority of the country offering global horizontal irradiation of 1.400 – 1.900 kWh/m².
- Ambitious political 2030 and 2050 goals for energy transition has provided interesting opportunities in the renewables sector and Spain is currently experiencing its 2nd boom in renewables with PV projects taking a clear lead.
- Grid parity projects are dominating the market, but auctions of 3 GWh/Year from 2020 – 2030 have been announced by the government.
- PPA market is in its infancy and some challenges must be overcome while spot market has been providing average price of approximately 55 EUR/MWh.
- Largest obstacle to overcome is the saturation of grid capacity for renewables. Grid guarantee requirement of 40 kEUR/MW has been implemented (previously 10 kEUR/MW) to mitigate speculation, but the effect has been limited.

Sweden



Market characteristics

- Strong wind power fundamentals in terms of wind resources, grid and political stability, but relatively low power prices
- 15 years el-certificate system in place
- High cost of grid connection
- Grid parity projects being realized with private PPAs

United Kingdom



Market characteristics

- Option for private PPAs with major UK companies
- Brexit causes uncertain situation
- UK has high electricity pricing compared to other European countries, making non-subsidy renewable investments possible due to the continued cost reductions of renewables
- The use of storage solutions is currently being explored by different parties, and it looks like a promising solution for the future, which is also likely to be backed up by public incentives
- Northern Ireland has its own transmission network. The electricity prices are more or less at the same level as England and Scotland.

Australia



Market characteristics

- Good natural resources for PV (whole country) and wind (especially in the south).
- Relatively high electricity prices compared to most European countries
- Australia has been lagging behind in the development of renewable energy, but is now moving quickly forward in this area
- Stable currency and political climate
- Grid capacity can be an issue – especially in remote areas with high natural resources
- No "firm connections" to grid meaning that the capacity provided by the grid operator can vary depending on the market price
- Auctions expected to be introduced in certain states in the near future. Corporate and retail PPA market is also rapidly developing.
- The use of storage solutions is currently being explored by different parties, and it looks like a promising solution for the future, which is also likely to be backed up by public incentives

Brazil



Market characteristics

- Well established auction system for wind and solar PV development
- High natural resources
- Local content manufacturing of wind and solar technology is emerging
- Competitive bidding and private PPAs pave the way for grid parity projects
- Macroeconomic environment with the characteristics of emerging market

USA & Canada



Market characteristics

- Natural resources and commercial viability differ significantly from state to state
- Some states have auctions and a market based power market
- For certain states the market is quite competitive but also attractive to investors in renewable energy.
- In some states the market is governed by public auctions and private PPAs with relatively high electricity prices. In other states, large scale market based renewable power plants are emerging.
- For Canada in particular, only Alberta has a de-regulated power market

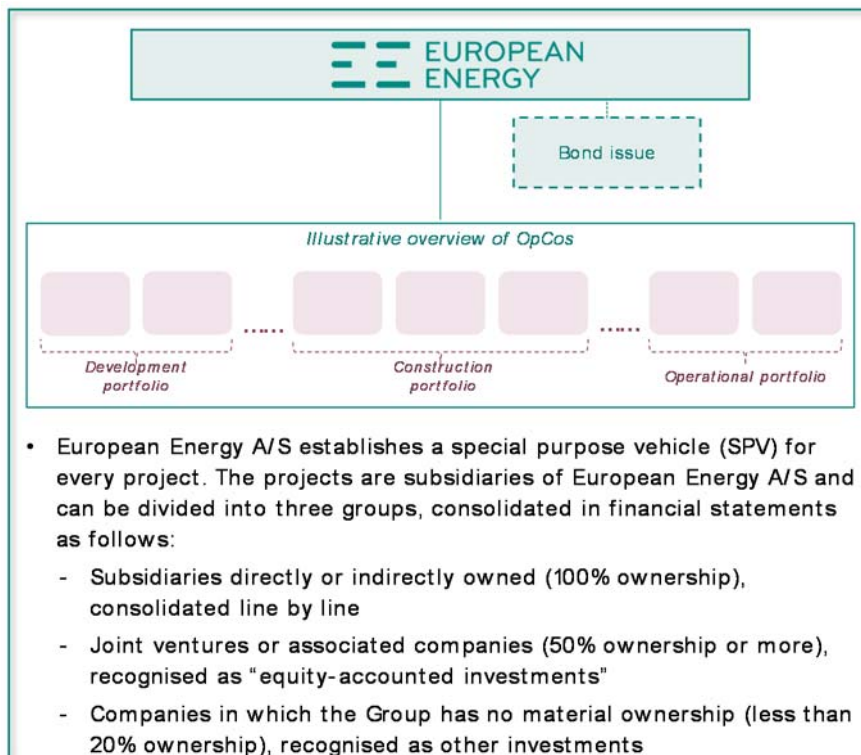
4.5 Competitive position

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

5 ORGANISATIONAL STRUCTURE

The Issuer being the parent company of the Issuer's Group has as of the date of this Prospectus ownership interest in 310 companies.

A simplified structure of European Energy is illustrated below.



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. The column "Ownership" shows the direct mother company's ownership interest, whereas "Group ownership" is the Issuer's direct or indirect ownership share. European Energy Holding ApS holds 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 9 (*Major Shareholders*) of this Prospectus. Because of the ownership structures companies may appear more than once.

5.1 Dependencies upon group entities

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

6 TREND INFORMATION

There has been no material adverse change in the prospects of the Issuer since 31 December 2018.

7 PROFIT FORECASTS OR ESTIMATES

The Issuer has chosen not to include a profit forecast or profit estimate in the 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 Bonds.

8 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.

8.1 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: 400,000 (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: 400,000 (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 30,000,000.

Warrants: 400,000 (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	
Denmark	Boa Hora Solar ApS	Managing Director	
Denmark	Driftsselskabet Heidelberg ApS	Managing Director	
Denmark	EE Dupp ApS	Managing Director	
Denmark	EE PV 2 ApS	Managing Director	
Denmark	EE Sprogø OWF ApS	Managing Director	
Denmark	EE Svindbæk Køberetsselskab 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 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 Solar Farms A/S		Chairman of board
Denmark	European Solar Farms Development ApS	Managing Director	
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 Farm 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	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	Holmen II Holding ApS	Managing Director	

Denmark	Holmen II V90 ApS	Managing Director	
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 EE PV Denmark 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 Sydlolland Vindmøllelaug ApS	Managing Director	
Denmark	Komplementarselskabet Vindtestcenter Måde ApS	Managing Director	
Denmark	Komplementarselskabet Vores Sol ApS	Managing Director	
Denmark	Lidegaard ApS	Managing Director	
Denmark	Malmøvej Infrastrukturselskab ApS	Managing Director	
Denmark	Meldgaard Architects & Development A/S	Managing Director	Member of board
Denmark	Mexico Investments I P/S	Managing Director	
Denmark	Mexico Partnership P/S	Managing Director	Member of board
Denmark	Måde Wind Park ApS	Managing Director	
Denmark	Måde WTG 1-2 K/S	Managing Director	
Denmark	Nor Power ApS		Chairman of board
Denmark	Nordic Power Partners P/S		Chairman of board
Denmark	NPP Brazil I K/S		Chairman of board
Denmark	NPP Brazil II K/S		Chairman of board
Denmark	NPP Komplementar ApS		Chairman of board
Denmark	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	Rødby Fjord Vindkraft Mølle 3 I/S	Managing Director	
Denmark	SF Ibiza ApS	Managing Director	
Denmark	SF La Pobla ApS	Managing Director	
Denmark	Solar Park Evetofte ApS	Managing Director	
Denmark	Solar Park Hanstholmvej ApS	Managing Director	
Denmark	Solar Park Næssundvej ApS	Managing Director	
Denmark	Solar Park rødby Fjord ApS	Managing Director	
Denmark	Solarpark Vandel Services ApS	Managing Director	
Denmark	Sprogø OWF K/S	Managing Director	
Denmark	Svindbæk Holding ApS	Managing Director	
Denmark	Svindbæk Komplementar ApS	Managing Director	
Denmark	Swapselskabet Heidelberg K/S		Chairman of board
Denmark	Tjele Wind 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	Vintestcenter Måde K/S	Managing Director	
Denmark	Vores Sol A/S	Managing Director	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	EE Primus Oy		Member of board
Finland	Vihreäsaari Wind Oy		Member of board
Germany	EE Cocamba GmbH	Managing Director	
Germany	EE PV Denmark Holding 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 0424 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	MBBF Windpark Letschin GmbH & Co. I Betriebs KG	Managing Director	
Germany	MBBF Windpark Letschin GmbH & Co. II Betriebs KG	Managing Director	
Germany	MBBF Windpark Letschin GmbH & Co. III Betriebs 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	
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
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	President of board
Sweden	Björnåsen Vind 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

Mikael Dystrup Pedersen

Country	Company Name	Management title	Board title
Denmark	European Energy A/S		Member of board
Denmark	European Energy Giga Storage A/S		Member of board
Denmark	European Solar Farms A/S		Member of board
Denmark	European Wind Farm No. 2 A/S		Member of board
Denmark	European Wind Farms A/S		Vice chairman of the board
Denmark	MDP Invest ApS	Managing Director	Chairman of board
Denmark	Nor Power ApS		Member of board
Germany	MDP Verwaltungsgesellschaft mbh	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

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	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 Solar Farms A/S	Managing Director	Member of board
Denmark	European Solar Farms Development ApS	Managing Director	
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 Farm 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	FWE Windpark 3 Standorte K/S		Member of board
Denmark	FWE Windpark Kranenburg K/S		Member of board
Denmark	FWE Windpark Scheddebrock K/S		Member of board
Denmark	FWE Windpark Tis K/S		Member of board
Denmark	FWE Windpark Westerberg K/S		Member of board
Denmark	FWE Windpark Wittstedt K/S		Member of board
Denmark	FWE Windpark Wulfshagen K/S		Member of board
Denmark	GW Energi A/S		Member of board
Denmark	Holmen II Holding ApS	Managing Director	
Denmark	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	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	Rødby Fjord Vindkraft Mølle 3 I/S	Managing Director	
Denmark	SF Ibiza ApS	Managing Director	
Denmark	SF La Pobla ApS	Managing Director	
Denmark	Solar Park Evetofte ApS	Managing Director	

Denmark	Solar Park Hanstholmvej ApS	Managing Director	
Denmark	Solar Park Næssundvej ApS	Managing Director	
Denmark	Solar Park rødby Fjord ApS	Managing Director	
Denmark	Sustedt Komplementar ApS		Member of board
Denmark	Svindbæk Komplementar ApS	Managing Director	
Denmark	Vores Sol Ejendomsselskab IVS	Managing Director	Member of board
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 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	EE Primus Oy		Chairman of board
Finland	Vihreäsaari Wind Oy		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		Member 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	Wind Pro Energy Sp.z.o.o.	Managing Director	Vicepresident of board
Sweden	Björnåsen Vind AB		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 Fjellie 2 Aktiebolag		Chairman of board
Sweden	Zinkgruvan Vindkraft AB		Member of board
United Kingdom	European Energy Photovoltaics Limited	Managing Director	

Claus Dyhr Christensen

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

Jesper Helmuth Larsen

Country	Company Name	Management title	Board title
Denmark	Dikman Invest ApS	Managing Director	
Denmark	ToTec Holding ApS		Member of board
Denmark	AJ Vaccines A/S	CFO	
Denmark	European Energy A/S		Member of board
United Kingdom	Totaltec Oilfield Service Limited		Member of board

8.2 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: 400,000 (each with a right to subscribe one share of DKK 1.00).

8.3 Management Group

The Management Group currently consists of seven 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 members 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: 400,000 (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 30,000,000.

Warrants: 400,000 (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: 400,000 (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: 400,000 (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: 100,000 (each with a right to subscribe one share of DKK 1.00).

Thomas Hvalsø Hansen

Born 1976, COO since 2012. Part of the Group since 2012.

Principal education: M.Sc. Engineering from Technical University of Denmark, HD(F) from Copenhagen Business School.

Shareholding (own and through legal entities): None.

Warrants: 400,000 (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: 300,000 (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: 100,000 (each with a right to subscribe one share of DKK 1.00).

8.4 Statement on conflicts of interest

The members of the Board of Directors, Executive Board, 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 ("**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 and 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.

9 MAJOR SHAREHOLDERS

As of the date of this Prospectus, the Issuer's registered share capital is DKK 300,040,190 divided into shares of DKK 1 each or multiples thereof. The Issuer's shares are non-negotiable.

The shareholders as of the date of this Prospectus:

Name of shareholder	Amount of shares (DKK)	Percentage of votes and share capital
European Energy Holding ApS	228,000,000	75.9898 %
JPZ Assistance ApS	30,000,000	9.9987 %
MDP Invest ApS	42,000,000	13.9981 %
MIP shareholders	40,190	0.0134 %
TOTAL	300,040,190	99.96 %

The Board of Directors has decided to introduce an incentive scheme for management, board members and selected staff members in the Issuer's Group ("**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 authorized 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. On 29 December 2017, the Board of Directors decided to make use of the authorization and issued 3 million warrants corresponding to 1% of the share capital.

Danish corporate law sets general restrictions on abuse of control as shareholder in order to prevent that certain shareholders or others are not given undue advantage over other shareholders of the Issuer. Control exercised by the shareholders of the Issuer is limited by virtue of the restrictions that follow from the Danish Companies Act (Consolidated Act No. 1089 of 14 September 2015 on Public and Private Limited Companies, as amended). 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.

10 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

Historical Financial Information

The tables set out in this Section 10 present financial information derived from the Issuer's audited annual reports for the financial years 2017 and 2018. The annual reports are audited by the Issuer's external independent auditor and include an audit report for each year.

The annual reports have been prepared in accordance with the International Financial Reporting Standards (IFRS). The Issuer has prepared parent company and consolidated financial statements for the financial years 2017 and 2018 which are incorporated by reference 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. The adoption of IFRS 15 has resulted in revenue typically being recognised three to nine months later than revenue was recognised under the previous revenue recognition policy.

Adoption of IFRS 16 on 1 January 2019 did not have any significant impact on recognition and measurement in the consolidated statement of financial position of European Energy in the first quarter of 2019.

In the context of the transition to IFRS 16, right-of-use assets of EUR 7.2 million (property, plant and equipment EUR 2.2 million and inventory EUR 5.0 million) and lease liabilities of EUR 7.2 million were recognized in the consolidated statement of financial position of European Energy as at 1 January 2019. The effect on the consolidated statement of profit or loss was limited and related to depreciation of right of use assets and interest expense on lease liabilities with limited impact on key ratios. European Energy

transitioned to IFRS 16 in accordance with the modified retrospective approach. The prior-year figures were not adjusted.

Income statement

Below are selected key figures from the income statement:

EUR'000	Consolidated				Parent company	
	Q1 2019 (Not audited)	Q1 2018 (Not audited)	2018	2017	2018	2017
Revenue	125,201	10,177	96,182	186,716	64,798	110,809
Profit after tax from equity-accounted investments	0,982	3,301	5,795	5,432		
Profit after tax from subsidiaries					6,933	5,304
Profit after tax from associates and JV's					4,251	5,219
Other income	-	-	1,182	1,400	1,646	
Direct costs	(100,103)	-6,501	-60,589	-148,550	-47,753	-92,750
Gross profit	26,080	6,977	42,570	44,998	29,875	28,582
Staff costs	(1,398)	(1,895)	-5,030	-6,970	-4,823	-6,569
Other external costs	(1,057)	(0,772)	-3,933	-3,854	-3,188	-2,564
EBITDA	23,625	4,310	33,607	34,174	21,864	19,449
Operating profit/loss (EBIT)	22,778	3,871	31,117	32,451	21,730	19,394
Profit for the year (before tax)	20,682	2,178	25,924	25,789	22,260	18,045
Profit for the year	18,124	2,014	22,521	21,189	21,328	17,575

Balance sheet

Below are selected key figures from the balance sheet.

EUR'000	Consolidated				Parent company	
	Q1 2019 (Not audited)	Q1 2018 (Not audited)	2018	2017	2018	2017
ASSETS						
Total non-current assets	118,699	110,738	165,224	112,370	187,114	134,805
Total current assets	288,572	281,403	281,857	175,394	33,589	16,045
TOTAL ASSETS	407,271	392,141	447,081	287,764	220,703	150,850
EQUITY AND LIABILITIES						
Share capital	40,316	40,311	40,316	40,311	40,316	40,311
Reserve (equity methods)			21,379	20,748	21,379	20,748
Hedging reserves	69,641	37,346	(0,070)	-	(0,070)	-
Retained earnings			34,463	14,254	34,463	14,254
Non-controlling interest	16,591	14,175	11,597	15,687	-	-
Total equity	126,548	91,832	107,685	91,000	96,088	75,313
Total non-current liabilities	173,476	155,285	248,286	115,830	102,422	60,221
Total current liabilities	107,247	145,024	91,110	80,934	22,193	15,316
Total liabilities	280,723	300,309	339,396	196,764	124,615	75,537
TOTAL EQUITY AND LIABILITIES	407,271	392,141	447,081	287,764	220,703	150,850

Statement regarding audit

The historical financial information for the full financial years 2017 and 2018 has been audited and the auditor's report has been included in the annual report for 2017 and 2018.

Other audited information

Except for the financial data in the Section "Historical Financial Information" above relating to the full financial years 2017 and 2018 (but not Q1 2018 and Q1 2019), no other information in the Prospectus has been audited.

Source of financial data

All financial information regarding the full financial years 2017 and 2018 in the Section "*Historical Financial Information*" above has been extracted from the Issuer's audited Annual Reports for these years which are included by reference to this Prospectus.

The financial information regarding Q1 2018 and Q1 2019 in the Section "*Historical Financial Information*" above has been extracted from the Issuer's unaudited Interim Financial Report for Q1 2019 which is included by attachment to this Prospectus.

Age of latest financial information

The last year of audited financial information was for the financial year ending 31 December 2018.

Legal and arbitration proceedings

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.

ESF owns and operates 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 (being 25 years). However, these feed-in tariffs did not materialise due to certain changes to the relevant Spanish energy regulations during the course of 2012 - 2014, 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 size of the claims has not yet been finally established but will likely be in the range of EUR 30 – 50 million. However, the anticipated positive financial impact on the Issuer will be less than that should ESF be successful due to partial ownership of the Group companies involved and the substantial costs associated with arguing the case which in itself could reach up to 30-40 % of the damages awarded.

Apart from the above mentioned 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.

Significant changes in the Issuer's financial position since year-end 2018

There are significant changes in the Issuer's financial and trading position between the end of the financial year 2018, for which an audited annual report as per 31 December 2018 has been published, and end of Q1 2019.

The interim financial report of Q1 2019 (attached as Annex C) (unaudited) was published on 25 April 2019 and includes the following consolidated key figures: i) EBITDA of EUR 23.6 million, ii) Profit before tax of EUR 20.7 million; iii) Total equity and liabilities of EUR 407.3 million; and iv) Equity of EUR 126.5 million.

The changes below have been included in the interim financial report as of Q1 2019.

In March 2019, the Group divested two projects. The first project divested was a wind farm in Denmark with a total capacity of 18MW, which was divested to Aquila Capital, a German alternative investment manager. The wind farm is located in the municipality of Ringkøbing-Skjern, Denmark. The wind farm was commissioned in early 2018 and consists of a total of 6 Vestas V126-3.6 MW turbines. The buyer has acquired 5 turbines, while the remaining turbine will remain in the ownership of the Issuer.

The second divestment made in March 2019 was a divestment of a wind farm in Italy with a total capacity of 39 MW to Quercus Italian Wind 2 S.r.l, a group company of Quercus Assets Selection S.C.A SICAV-SIF, a Luxembourg's fund. The wind farm is located in the municipalities of Tolve and Vaglio in the Basilicata region, Italy. The wind farm was commissioned in 2018 and consists of a total of 13 Siemens SWT 3.0-113 MW turbines.

The sale of electricity has increased from EUR 1.8 million in the first quarter of 2018 to EUR 9.7 million in Q1 2019. The Group has during 2018 increased the number of energy farms held as fixed assets, and this combined with the many energy farms build during 2018, with the purpose of disposal, has solidly increased the sale of electricity in the Group.

Significant changes in the Issuer's financial position since Q1 2019

There have been no significant changes in the Issuer's financial and trading position between the end of the Q1 2019, for which an interim financial report of Q1 2019 has been published (attached as Annex C) (unaudited).

11 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 Bondholders in respect of the Bonds.

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

Except as set out in Section 4 (*Business Overview*) of this Prospectus, Section **Error! Reference source not found.** (*Additional Information*) of this Prospectus and the relevant sources for third party information which are referred to therein, this Prospectus is not based on any information from third parties, statements by experts or any declarations of interest. 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.

13 DOCUMENTS ON DISPLAY

During the term of the Bonds the following documents (or copies thereof), where applicable, may be inspected at the Issuer's registered office and address at Gyngemose Parkvej 50, DK-2860 Søborg, Denmark:

- this Prospectus;
- the memorandum and articles of association of the Issuer;
- the historical financial information of the Issuer (Annual Reports for 2017 and 2018); and
- the historical financial information of the Issuer's Group (Annual Reports for 2017 and 2018 for the subsidiaries of the Issuer's Group).

In addition, this Prospectus, the articles of association of the Issuer, the historical financial information of the Issuer, the latest version of the Terms and Conditions and the Issuer's Green Bond Framework will be available on the Issuer's website (www.europeanenergy.dk) during the period when the Bonds are outstanding.

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

14 OVERVIEW OF THE BONDS

The following is a description of certain key features of the Bonds. The description 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 Bonds dated 18 June 2019 attached as Annex B (as amended pursuant to an amendment agreement dated 27 June 2019 attached as Annex D) (the "**Terms and Conditions**") and the applicable security documents. Because this is a summary of certain key features of the Bonds, it may not contain all the information that is important to you and you should read the Terms and Conditions in their entirety.

Words and expressions defined in the Terms and Conditions shall have the same meanings in this Section 14. All references to the defined term "Bonds" in this Section 14 shall solely for the purpose of the below description be a reference to the Bonds as defined in the Terms and Conditions. References to a numbered "Condition" shall be to the relevant Condition in the Terms and Conditions.

The Bonds are secured by pledge of all shares in the Issuer. The pledge is established through first priority share pledge agreements dated 18 June 2019, and entered into between European Energy Holding ApS, MDP Invest ApS, JPZ Assistance ApS and certain other shareholders as pledgors and the Agent as pledgee relating to all outstanding shares of the Issuer.

All the pledgors' rights, title and interest, present and future, to and in the shares, are pledged for the benefit of the secured parties, i.e. the Issuing Agent, the Agent and the Bondholders. The voting rights attached to the pledged shares are exercised by the pledgors until the Issuer receives notice to the contrary by the Agent. Any and all distributions of dividends shall be paid to the Agent except for distributions of dividends permitted under the Terms and Conditions.

Subject to the provisions of the Terms and Conditions and the required formalities under the share pledge agreements, the Agent may after the occurrence of a continuing Event of Default on behalf of the Bondholders sell or otherwise dispose of the shares and assign, transfer and negotiate any certificates and documents of title representing or relating thereto.

The pledges are governed by Danish law and cannot be substituted. The pledges of all the shares, including any future issuances, do not expire or mature before full repayment of the Bonds provided, however, that the pledges may be released in full upon an IPO.

No independent appraisal of the market value of the shares in the Issuer exists. The value of the shares is tied to the Issuer's income from its business operations. Operating results and cash generated by the Issuer from its operations will service payments related to the Bonds.

KEY FEATURES

Issuer:	European Energy A/S, reg. no. 18 35 13 31, Gyngemose Parkvej 50, DK-2860 Søborg, Denmark.
Description:	EUR 140,000,000 EURIBOR (3 months) + 5.35% Senior Secured Callable Floating Rate due 20 September 2023.
ISIN code:	DK0030448238
Agent:	The Agent under these Terms and Conditions from time to time; initially Nordic Trustee A/S, reg. no. 34 70 57 20, Bredgade 30, DK-1260 Copenhagen C, Denmark
Issuing Agent:	Nordea Danmark, branch of Nordea Bank Abp, Finland, Danish business registration no. CVR 35 99 21 80, Grønjordsvej 10, DK-2300 Copenhagen S, Denmark.
Issue Date:	20 June 2019
Issue Price:	100.00%
Denomination:	EUR
Maturity date:	20 September 2023
Form of Bonds:	The Bonds are issued in dematerialised book-entry form in the electronic register of VP Securities A/S, reg. no. 21 59 93 36, Weidekampsgade 14, DK-2300 Copenhagen, Denmark and the Bonds will be registered for the Bondholders on their respective securities accounts in their names and no physical Bonds will be issued.
EURIBOR	"EURIBOR" is defined in the Terms and Conditions.
Status of the Bonds:	The Bonds constitute direct, general, unconditional and unsubordinated obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among them.
Time-bar on the principal:	The right to receive repayment of the principal of the Bonds 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.

Interest and Interest Payment Dates:	The Bonds will bear interest at the Interest Rate applied to the Nominal Amount from, and including, the First Issue Date up to, but excluding, the relevant Redemption Date at the rate of EURIBOR (3 months) + 5.35% per annum. Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears on 20 March, 20 June, 20 September and 20 December each year, with the first Interest Payment Date being 20 September 2019 and the last Interest Payment Date being the Final Maturity Date on 20 September 2023. The right to receive payment of Interest (excluding any capitalised Interest) shall be prescribed and become void 3 years from the relevant due date for payment.
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, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.
Early voluntary redemption by the Issuer (call option):	The Issuer may redeem all, but not only some, of the outstanding Bonds on any Business Day prior to the First Call Date, at an amount equal to 100.00% of the Nominal Amount together with accrued but unpaid Interest, plus the Applicable Premium. The Issuer may redeem all, but not only some, of the outstanding Bonds on any Business Day falling on or after the First Call Date, but before the Final Maturity Date, at the Call Option Amount together with accrued but unpaid Interest.
Bondholders' put option upon the occurrence of a Change of Control Event:	Upon a Put Option Event occurring, as further described in Condition 10.4, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased (put option) at a price equal to 101.00% of the Nominal Amount together with accrued but unpaid Interest.
Negative pledge:	The terms of the Bonds contain a negative pledge provision with respect to the Issuer and its subsidiaries as described in Condition 11.6.
Event of Default:	Following an Event of Default, any Bond may be declared immediately due and payable in accordance with Condition 15.1.
Cross-acceleration:	The terms of the Bonds contain a cross-acceleration provision relating to Financial Indebtedness as further described in Condition 15.1 paragraph (e).
Meetings of Bondholders and Modifications:	The terms of the Bonds contain provisions for calling meetings of the Bondholders to consider and decide on matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders irrespective of them being present or

represented at the Bondholders' Meeting or responding in the Written Procedure.

The Issuer and the Agent may also, subject to the provision of Conditions 20.1, make certain amendments to the Bonds without the consent of the Bondholders. Any such modification shall be binding on the Bondholders.

Conflicts of Interest:

Apart from as set out in Section 8.4 (*Statement on conflicts of interest*) of this Prospectus, the Issuer is not aware of other interest or conflict of interest with any significance with regard to the issue of the Bonds.

Governing Law:

The Terms and Conditions of the Bonds 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 Bonds issued under the Prospectus to be admitted to trading and official listing on Nasdaq Copenhagen A/S.

Function of the Agent:

By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and these 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 these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

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

Transferability:

The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

Financial Indebtedness:

The Issuer shall not, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness or maintain or prolong any existing Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur, maintain and prolong Financial Indebtedness constituting Permitted Debt as described in Condition 11.3.

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 Bonds.

15 GENERAL INFORMATION

This Prospectus is prepared for purposes of listing the Bonds only. Provided that the application to Nasdaq Copenhagen A/S for the Bonds to be listed on Nasdaq Copenhagen A/S is approved, the Bonds will be admitted to trading and official listing on the regulated market of Nasdaq Copenhagen A/S with effect from 5 July 2019.

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 1,000,000.

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.

16 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).

17 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.

Annual Reports

Means the audited Annual Reports of the Issuer for 2017 and 2018 prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the European Union.

Board of Directors

Means the board of directors of the Issuer.

Bondholders

Means the holders of the Bonds.

Bonds	Means the EUR 140,000,000 EURIBOR (3 months) + 5.35% Senior Secured Callable Floating Rate Green Bonds 2019/2023 issued by the Issuer pursuant to 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.
Green Bond Framework	The Issuer's green bond framework.
Group	See Issuer's Group.
IPP	Independent power producer.
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 incl. 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.
MIP	An incentive scheme for management, board members and selected staff members in the Issuer's Group.
PPA	Power purchase agreement.
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.
Solar PV	Solar photovoltaic

18 DOCUMENTS INCORPORATED INTO THIS PROSPECTUS BY ATTACHMENT OR REFERENCE

LIST OF DOCUMENTS INCORPORATED BY ATTACHMENT:

ANNEX	CONTENT	REFERENCE
ANNEX A (9 pages):	LIST OF SUBSIDIARIES	A-1
ANNEX B (43 pages):	TERMS AND CONDITIONS	B-1

ANNEX C (27 pages):	INTERIM FINANCIAL REPORT 2019 Q1	C-1
Annex D (4 pages):	AMENDMENT TO TERMS AND CONDITIONS	D-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 section 22 of the Danish Executive Order no. 1170 of 25 September 2018 on prospectuses, as amended.

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 2017	Item 10	01 May 2018
European Energy A/S, Annual Report 2018	Item 10	01 May 2019

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.

19 ADDITIONAL INFORMATION

LEGAL ADVISOR TO THE ISSUER:

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

SECOND PARTY OPINION:

DNV GL has been commissioned by the Issuer to provide an opinion on the Bonds. It is DNV GL's opinion that the Bonds are in line with the stated definition of green bonds within the Green Bond Framework.

	L	M	N	O	T	U
6	Company name				Country	Ownership
7						
8	European Energy A/S				Denmark	100,00%
9	EWF Fünf Eins ApS & Co KG				Germany	25,00%
10	EWF Fünf Vier GmbH & Co KG				Germany	50,00%
11	Windpark Hellberge GmbH & Co KG				Germany	50,00%
12	EE Sieben Null GmbH & Co KG				Germany	50,00%
13	Vergil ApS & Co KG				Germany	50,00%
14	UW Lohkamp ApS & Co KG				Germany	40,00%
15	Solarpark Vandel Services ApS				Denmark	50,00%
16	Süstedt Komplementar ApS				Denmark	50,00%
17	EE Süstedt ApS & Co. KG				Germany	50,00%
18	EEA Renewables ApS				Denmark	50,00%
19	European Energy Italy Holding S.r.l.				Italy	100,00%
20	Elios 102 Srl				Italy	100,00%
21	Parco Fotovoltaico Fauglia Srl				Italy	100,00%
22	Vindpark Straldja ApS				Denmark	50,00%
23	ASPI Energy EOOD				Bulgaria	50,00%
24	Komplementarselskabet EEAR ApS				Denmark	100,00%
25	EEAR Olleria II ApS				Denmark	90,00%
26	ESF Spanien 0427 S.L.				Spain	100,00%
27	EEGW Persano ApS				Denmark	50,00%
28	EEA Verwaltungs GmbH				Germany	50,00%
29	Wind Energy OOD				Bulgaria	49,00%
30	Wind Systems OOD				Bulgaria	49,00%
31	Wind Stream OOD				Bulgaria	49,00%
32	Wind Power 2 OOD				Bulgaria	49,00%
33	EEA Stormy ApS				Denmark	50,00%
34	GWE Holding af 14. November 2011 ApS				Denmark	50,00%
35	WP Wormark WEA 1 GmbH & Co. KG				Germany	50,00%
36	WP Vormark Infrastruktur GbR				Germany	33,33%
37	WP Wormark Generalunternehmer GmbH & Co. KG				Germany	50,00%
38	WP Wormark WEA 2 GmbH & Co. KG				Germany	100,00%
39	WP Vormark Infrastruktur GbR				Germany	33,33%
40	GW Energi A/S				Denmark	100,00%
41	WP Vormark GmbH				Germany	50,00%
42	K/S Losheim				Denmark	100,00%
43	Windpark Losheim Nr. 30 ApS & Co. KG				Germany	100,00%
44	Komplementarselskabet Losheim ApS				Denmark	100,00%
45	Windpark Emskrichen				Germany	100,00%
46	Windpark Prignitz GmbH & Co. KG				Germany	100,00%

	L	M	N	O	T	U
6	Company name				Country	Ownership
47			GWE Verwaltungs GmbH		Germany	100,00%
48			WHP Windpark Hurrel/Plietenberg GmbH & Co. KG		Germany	100,00%
49			WP Vormark UW GmbH & Co. KG		Germany	22,40%
50	EE Sieben Zwei GmbH & Co KG				Germany	50,00%
51		Vento Erste Windparkbeteiligungsgesellschaft mbH & Co. KG			Germany	73,68%
52	EE Sieben Drei GmbH & Co. KG				Germany	50,00%
53		Vento Erste Windparkbeteiligungsgesellschaft mbH & Co. KG			Germany	21,05%
54	UW Gilmerdingen GmbH & C KG				Germany	40,00%
55	Driftsselskabet Heidelberg ApS				Denmark	49,50%
56		EE Oderwald GmbH & Co. KG			Germany	70,00%
57		EE Oderwald Verwaltungs-GmbH			Germany	70,00%
58		FWE Windpark Wulfshagen K/S			Denmark	100,00%
59		FWE Windpark Wittstedt K/S			Denmark	100,00%
60		FWE Windpark Scheddebrock K/S			Denmark	100,00%
61		FWE Windpark Westerberg K/S			Denmark	100,00%
62			Umspannungswerk Westerberg GmbH & Co. OHG		Germany	45,00%
63		FWE Windpark TIS K/S			Denmark	100,00%
64			Netzanbindung Tewel OH		Germany	73,50%
65		FWE Windpark Kranenburg K/S			Denmark	100,00%
66		FWE Windpark 3 Standorte K/S			Denmark	100,00%
67			e.n.o. Kabeltrasse GbR Grosstreben		Germany	75,00%
68		WP Vier Berge ApS & Co. KG			Germany	100,00%
69		WP Prittitz GmbH & Co KG			Germany	100,00%
70			Infrastrukturgesellschaft Windfeld 19/24 Verwaltungs GmbH		Germany	42,50%
71			Infrastrukturgesellschaft Windfeld 19/24 GmbH & Co KG		Germany	42,50%
72			WP Prittitz Verwaltungsgesellschaft mbH (komplementar)		Germany	100,00%
73		EE Viertkamp ApS & Co. KG			Germany	100,00%
74	EEA SWEPOL A/S				Denmark	50,00%
75		EWf Polen ApS			Denmark	100,00%
76			Wind Pro Energy Z.O.O.		Poland	50,10%
77			EWf Polska Sp. z.o.o.		Poland	100,00%
78				EWf Polska Sp. z.o.o Rabino Sp.K.	Poland	1,00%
79				EWf Polska Sp. z.o.o Grzmiaca Sp.K.	Poland	1,00%
80				EWf Polska Sp. z.o.o Bialogard Sp.K.	Poland	1,00%
81			EWf Polska Sp. z.o.o Rabino Sp.K.		Poland	99,00%
82			EWf Polska Sp. z.o.o Grzmiaca Sp.K.		Poland	99,00%
83			EWf Polska Sp. z.o.o Bialogard Sp.K.		Poland	99,00%
84	EWf Sverige AB				Sweden	100,00%
85	Komp. GWE Contractors ApS				Denmark	50,00%

	L	M	N	O	T	U
6	Company name				Country	Ownership
86	GWE Contractors K/S				Denmark	50,00%
87	Komplementar Mexico Ventures ApS				Denmark	50,00%
88	Mexico Partnership P/S				Denmark	50,00%
89	Mexico Investments I ApS				Denmark	100,00%
90	EWF Invest No.2 A/S				Denmark	36,55%
91	WK Ottenhausen GmbH & Co. KG				Germany	16,67%
92	WK Gommern GmbH & Co. KG				Germany	16,67%
93	Nordic Power Partners P/S				Denmark	51,00%
94	Energy 3 DOO				Bosnia-Herzegov	50,00%
95	NPP Maldives Private Ltd				Maldives	99,00%
96	BH 1 Geradora de Energia Solar S.A				Brazil	80,00%
97	BH 2 Geradora de Energia Solar S.A				Brazil	80,00%
98	BH 3 Geradora de Energia Solar S.A				Brazil	80,00%
99	NPP Komplementar ApS				Denmark	51,00%
100	NPP Brazil I K/S				Denmark	51,00%
101	Fundo de Investimento em participacoes conjunto Coremas - Multiestrategia				Denmark	39,21%
102	Coremas I Geracao de Energia SPE LTDA.				Brazil	100,00%
103	Coremas II Geracao de Energia SPE LTDA.				Brazil	100,00%
104	Coremas III Geracao de Energia SPE LTDA.				Brazil	100,00%
105	NPP Brazil II K/S				Denmark	51,00%
106	Fundo de Investimento em participacoes conjunto Coremas - Multiestrategia				Denmark	39,21%
107	Coremas I Geracao de Energia SPE LTDA.				Brazil	100,00%
108	Coremas II Geracao de Energia SPE LTDA.				Brazil	100,00%
109	Coremas III Geracao de Energia SPE LTDA.				Brazil	100,00%
110	WK Ottenhausen GmbH & Co. KG				Germany	8,33%
111	WP Wriezener Höhe GmbH & Co KG				Germany	15,00%
112	TEN Verwaltungsgesellschaft GmbH				Germany	15,00%
113	EWF Denmark A/S				Denmark	100,00%
114	Nøjsomheds Odde WTG 2-3 ApS				Denmark	33,50%
115	Horskær Wind Park ApS				Denmark	67,00%
116	Trædeskov Bøge Wind Park ApS				Denmark	67,00%
117	Måde Wind Park ApS				Denmark	100,00%
118	Vindtestcenter Måde K/S				Denmark	100,00%
119	Komplementarselskabet Vindtestcenter Måde ApS				Denmark	100,00%
120	Måde WTG 1-2 K/S				Denmark	98,00%
121	EWF Vier Sechs GmbH & Co KG				Germany	100,00%
122	EWF Deutschland GmbH				Germany	100,00%
123	EWF Verwaltungsgesellschaft mbH				Germany	100,00%
124	EE Sieben Funf GmbH & Co. KG				Germany	100,00%

	L	M	N	O	T	U
6	Company name					Country Ownership
125	EE Construction Germany GmbH & Co KG					Germany 100,00%
126	Windpark Tornitz GmbH & Co KG					Germany 100,00%
127	EE Schonelinde ApS & Co KG					Germany 100,00%
128	EE Keiko ApS & Co. KG					Germany 100,00%
129	EE Urja ApS & Co. KG					Germany 100,00%
130	EE Cocamba GmbH					Germany 100,00%
131	EE Sarna ApS & CO. KG					Germany 100,00%
132	EE Stuver ApS & Co. KG					Germany 100,00%
133	Renewables Insight ApS					Denmark 100,00%
134	European Energy Systems II ApS					Denmark 100,00%
135	EWf Eins Sieben GmbH & Co KG					Germany 50,00%
136	ESF A/S					Denmark 79,91%
137	ESF Spain ApS					Denmark 100,00%
138	ESF Spanien 0424 GmbH					Germany 100,00%
139		ESF Spanien 0424 S.L.U.			Spain	100,00%
140		Herrera Solar Fotovoltaica num. 29, S.L.			Spain	100,00%
141		Herrera Solar Fotovoltaica num. 30, S.L.			Spain	100,00%
142		Herrera Solar Fotovoltaica num. 31, S.L.			Spain	100,00%
143		Herrera Solar Fotovoltaica num. 32, S.L.			Spain	100,00%
144		Herrera Solar Fotovoltaica num. 33, S.L.			Spain	100,00%
145		Herrera Solar Fotovoltaica num. 34, S.L.			Spain	100,00%
146		Herrera Solar Fotovoltaica num. 35, S.L.			Spain	100,00%
147		Herrera Solar Fotovoltaica num. 38, S.L.			Spain	100,00%
148		Sun Invest Iberia Cuarenta Y Tres, S.L.			Spain	100,00%
149		Sun Invest Iberia Cuarenta Y Cuatro, S.L.			Spain	100,00%
150		Sun Invest Iberia Cuarenta Y Cinco, S.L.			Spain	100,00%
151		Sun Invest Iberia Cuarenta Y Seis, S.L.			Spain	100,00%
152		Sun Invest Iberia Cuarenta Y Siete, S.L.			Spain	100,00%
153		Sun Invest Iberia Cuarenta Y Ocho, S.L.			Spain	100,00%
154		Sun Invest Iberia Cuarenta Y Nueve, S.L.			Spain	100,00%
155		Sun Invest Iberia Cincuenta , S.L.			Spain	100,00%
156		Sun Invest Iberia Cincuenta Y Uno,S.L.			Spain	100,00%
157		Sun Invest Iberia Cincuenta Y Dos, S.L.			Spain	100,00%
158		Sun Invest Iberia Cincuenta Y Tres, S.L.			Spain	100,00%
159		Sun Invest Iberia Cincuenta Y Cuatro, S.L.			Spain	100,00%
160	ESF Spanien 01 GmbH					Germany 100,00%
161		ESF Spanien 01 S.L.U.			Spain	100,00%
162		ESF Spanien 0101 S.L.U.			Spain	100,00%
163		ESF Spanien 0102 S.L.U.			Spain	100,00%

	L	M	N	O	T	U
6	Company name				Country	Ownership
164				ESF Spanien 0103 S.L.U.	Spain	100,00%
165				ESF Spanien 0104 S.L.U.	Spain	100,00%
166				ESF Spanien 0105 S.L.U.	Spain	100,00%
167				ESF Spanien 0106 S.L.U.	Spain	100,00%
168				ESF Spanien 0107 S.L.U.	Spain	100,00%
169				ESF Spanien 0108 S.L.U.	Spain	100,00%
170				ESF Spanien 0109 S.L.U.	Spain	100,00%
171				ESF Spanien 0110 S.L.U.	Spain	100,00%
172				ESF Spanien 0111 S.L.U.	Spain	100,00%
173				ESF Spanien 0112 S.L.U.	Spain	100,00%
174				ESF Spanien 0113 S.L.U.	Spain	100,00%
175				ESF Spanien 0114 S.L.U.	Spain	100,00%
176				ESF Spanien 0115 S.L.U.	Spain	100,00%
177				ESF Spanien L'Olleria I C.B.	Spain	100,00%
178			ESF Spanien 02 S.L.U.		Spain	100,00%
179			ESF Spanien 0201 S.L.U.		Spain	100,00%
180			ESF Spanien 0202 S.L.U.		Spain	100,00%
181			ESF Spanien 0203 S.L.U.		Spain	100,00%
182			ESF Spanien 0204 S.L.U.		Spain	100,00%
183			ESF Spanien 0205 S.L.U.		Spain	100,00%
184			ESF Spanien 0206 S.L.U.		Spain	100,00%
185			ESF Spanien 0207 S.L.U.		Spain	100,00%
186			ESF Spanien 0208 S.L.U.		Spain	100,00%
187			ESF Spanien 03 S.L.U.		Spain	100,00%
188			ESF Spanien 0301 S.L.U.		Spain	100,00%
189			ESF Spanien 0302 S.L.U.		Spain	100,00%
190			ESF Spanien 0303 S.L.U.		Spain	100,00%
191			ESF Spanien 0304 S.L.U.		Spain	100,00%
192			ESF Spanien 0305 S.L.U.		Spain	100,00%
193			ESF Spanien 0306 S.L.U.		Spain	100,00%
194			ESF Spanien 0307 S.L.U.		Spain	100,00%
195			ESF Spanien 0308 S.L.U.		Spain	100,00%
196			ESF Spanien 0309 S.L.U.		Spain	100,00%
197			ESF Spanien 0310 S.L.U.		Spain	100,00%
198			ESF Spanien 0311 S.L.U.		Spain	100,00%
199			ESF Spanien 04 S.L.U.		Spain	100,00%
200			ESF Spanien 0401 S.L.U.		Spain	100,00%
201			ESF Spanien 0402 S.L.U.		Spain	100,00%
202			ESF Spanien 0403 S.L.U.		Spain	100,00%

	L	M	N	O	T	U
6	Company name				Country	Ownership
203			ESF Spanien 0404 S.L.U.		Spain	100,00%
204			ESF Spanien 0405 S.L.U.		Spain	100,00%
205			ESF Spanien 0406 S.L.U.		Spain	100,00%
206			ESF Spanien 0407 S.L.U.		Spain	100,00%
207			ESF Spanien 0408 S.L.U.		Spain	100,00%
208			ESF Spanien 0409 S.L.U.		Spain	100,00%
209			ESF Spanien 0410 S.L.U.		Spain	100,00%
210			ESF Spanien 0411 S.L.U.		Spain	100,00%
211			ESF Spanien 0412 S.L.U.		Spain	100,00%
212			ESF Spanien 0413 S.L.U.		Spain	100,00%
213			ESF Spanien 0414 S.L.U.		Spain	100,00%
214			ESF Spanien 0415 S.L.U.		Spain	100,00%
215			ESF Spanien 0416 S.L.U.		Spain	100,00%
216			ESF Spanien 0417 S.L.U.		Spain	100,00%
217			ESF Spanien 0418 S.L.U.		Spain	100,00%
218			ESF Spanien 0419 S.L.U.		Spain	100,00%
219			ESF Spanien 0420 S.L.U.		Spain	100,00%
220			SF La Pobla ApS		Denmark	100,00%
221				ESF Spanien 0423 S.L.U.	Spain	100,00%
222			SF Ibiza ApS		Denmark	100,00%
223				ESF Spanien 0428 S.L.U.	Spain	100,00%
224			ESF Spanien 05 S.L.U.		Spain	100,00%
225			Solar Power 7 Islas S.L.U.		Spain	100,00%
226			ESF Spanien 09 GmbH		Germany	100,00%
227				Reese Solar S.L.U.	Spain	100,00%
228				ESF Spanien 0901 S.L.U.	Spain	100,00%
229				ESF Spanien 0902 S.L.U.	Spain	100,00%
230				ESF Spanien 0903 S.L.U.	Spain	100,00%
231				ESF Spanien 0904 S.L.U.	Spain	100,00%
232				ESF Spanien 0905 S.L.U.	Spain	100,00%
233				ESF Spanien 0906 S.L.U.	Spain	100,00%
234				ESF Spanien 0907 S.L.U.	Spain	100,00%
235				ESF Spanien 0908 S.L.U.	Spain	100,00%
236				ESF Spanien 0909 S.L.U.	Spain	100,00%
237				ESF Spanien 0910 S.L.U.	Spain	100,00%
238				ESF Spanien 0911 S.L.U.	Spain	100,00%
239				ESF Spanien 0912 S.L.U.	Spain	100,00%
240				ESF Spanien 0913 S.L.U.	Spain	100,00%
241				ESF Spanien 0914 S.L.U.	Spain	100,00%

	L	M	N	O	T	U
6	Company name				Country	Ownership
242				ESF Spanien 0915 S.L.U.	Spain	100,00%
243				ESF Spanien 0916 S.L.U.	Spain	100,00%
244				ESF Spanien 0917 S.L.U.	Spain	100,00%
245				ESF Spanien 0918 S.L.U.	Spain	100,00%
246				ESF Spanien 0919 S.L.U.	Spain	100,00%
247				ESF Spanien 0920 S.L.U.	Spain	100,00%
248		ESF Italy ApS			Denmark	100,00%
249		ESF Greece ApS			Denmark	100,00%
250			Doras Production EPE		Greece	97,00%
251			Iridanos Production EPE		Greece	97,00%
252			Kipheus Production EPE		Greece	97,00%
253		ESF Development ApS			Denmark	100,00%
254		Lidegaard ApS			Denmark	100,00%
255		European Energy Photovoltaics Limited			United Kingdom	100,00%
256			ESF Rooftop Ltd		United Kingdom	100,00%
257	EWf No. 2 A/S				Denmark	100,00%
258	Enerteq ApS				Denmark	55,65%
259		Parco Eolico Carpinaccio Srl			Italy	26,28%
260		Parco Eolico Riparbella Srl			Italy	11,10%
261	EWf A/S				Denmark	100,00%
262		WK Ottenhausen GmbH & Co KG			Germany	25,00%
263		Windcom Sp.z o.o			Poland	50,00%
264		WK Gommern GmbH & Co. KG (Boreas)			Germany	5,33%
265		EWf Fünf Fünf GmbH & Co. KG, Wittstock			Germany	10,00%
266		Enerteq ApS			Denmark	44,36%
267			Parco Eolico Carpinaccio Srl		Italy	26,28%
268			Parco Eolico Riparbella Srl		Italy	11,10%
269		EWfs Komp GmbH			Germany	100,00%
270		EWf Bulgaria ApS			Denmark	100,00%
271		EWf Greece ApS			Denmark	100,00%
272			EWf Energy Hellas EPE		Greece	100,00%
273		EWf Italy ApS			Denmark	100,00%
274			EE Italy Greenfield PV S.r.l.		Italy	100,00%
275		EWf d.o.o. (Croatia)			Hungary	70,00%
276	European Energy Offshore A/S				Denmark	72,00%
277		Omø south Nearshore A/S			Denmark	100,00%
278		Jammerland Bay Nearshore A/S			Denmark	50,00%
279	European Wind Farms Kåre 1 AB				Sweden	100,00%
280	Våstanby Vindbruksgrupp i Fjellie 2 AB				Sweden	100,00%

	L	M	N	O	T	U
6	Company name					Country Ownership
281	Grevekulla Vindpark AB				Sweden	100,00%
282	Fimmerstad Vindpark AB				Sweden	100,00%
283	Skåramålar Vind AB				Sweden	100,00%
284	Zinkgruvan Vindkraft AB				Sweden	100,00%
285	Bjornasen Vind AB				Sweden	100,00%
286	Omnia Vind ApS				Denmark	67,00%
287		Rødby Fjord Vindkraft Mølle 3 I/S			Denmark	50,11%
288		Holmen II Vindkraft I/S			Denmark	0,01%
289		Svindbæk Køberetsselskab I/S			Denmark	0,01%
290	Ejendomsselskabet Kappel ApS				Denmark	100,00%
291	K/S Solkraftværket GPI Mando 29				Denmark	80,00%
292		Mando Solarkraftwerke nr. 29 GmbH & Co KG			Germany	95,00%
293	Komplementarselskabet Solkraftværket GPI Mando 29 ApS				Denmark	80,00%
294	EE Finland OY				Finland	100,00%
295		Greenwatt Ahvenneva Oy Ab			Finland	50,00%
296		Greenwatt Honkakangas Oy Ab			Finland	50,00%
297		Greenwatt Koirämäki Oy Ab			Finland	100,00%
298		Greenwatt Mustalamminmäki Oy Ab			Finland	100,00%
299	EE PV 2 Aps				Denmark	100,00%
300	European Energy Italy PV Holding S.r.l.				Italy	100,00%
301		Limes 1 S.r.l.			Italy	50,00%
302		Limes 2 S.r.l.			Italy	50,00%
303		Limes 20 S.r.l.			Italy	50,00%
304		Limes 24 S.r.l.			Italy	50,00%
305		Limes 25 S.r.l.			Italy	50,00%
306		ASI Troia FV 1 S.r.l.			Italy	100,00%
307	Vores Sol Ejendomsselskab IVS				Denmark	100,00%
308	European Energy Giga Storage A/S				Denmark	100,00%
309	Svindbæk Holding ApS				Denmark	67,00%
310		EE Svindbæk Køberetsselskab ApS			Denmark	100,00%
311		Svindbæk Køberetsselskab I/S			Denmark	99,39%
312		K/S Svindbæk Vindkraft			Denmark	100,00%
313		Svindbæk Komplementar ApS			Denmark	100,00%
314		KS Svindbæk WTG 8-9			Denmark	100,00%
315	EE Sprogø OWF ApS				Denmark	100,00%
316		Komp. Sprogø OWF ApS			Denmark	44,75%
317		Sprogø OWF K/S			Denmark	100,00%
318	Tjele Wind park ApS				Denmark	73,50%
319	Boa Hora Solar ApS				Denmark	100,00%

	L	M	N	O	T	U
6	Company name				Country	Ownership
320	Eolica Ouro Branco 1 S.A				Brazil	80,00%
321	Eolica Ouro Branco 2 S.A				Brazil	80,00%
322	Eolica Quatro Ventos S.A				Brazil	80,00%
323	European Energy Bond Buy Back ApS				Denmark	100,00%
324	European Energy Byg ApS				Denmark	100,00%
325	Holmen II Holding ApS				Denmark	67,00%
326		Holmen II V90 ApS			Denmark	100,00%
327		Holmen II Vindkraft I/S			Denmark	55,64%
328	Solar Park Næssundvej ApS				Denmark	100,00%
329	Solar Park Evetofte ApS				Denmark	100,00%
330	Solar Park Hanstholmvej ApS				Denmark	100,00%
331	Solar Park Rødby Fjord ApS				Denmark	73,50%
332	European Energy Lithuania UAB				Lithuania	100,00%
333	Blue Viking Solar S.L.				Spain	100,00%
334		Blue Viking Alexandra S.L			Spain	100,00%
335		Blue Viking Beatrice S.L.			Spain	100,00%
336		Blue Viking Ayora S.L.			Spain	100,00%
337		Blue Viking Cristina S.L.			Spain	100,00%
338		Blue Viking Gabriela S.L.			Spain	100,00%
339		Blue Viking Matilda S.L.			Spain	100,00%
340		Blue Viking Hildur S.L			Spain	100,00%
341		Blue Viking Emilia S.L.			Spain	100,00%
342		Blue Viking Violeta S.L			Spain	100,00%
343		Blue Viking Raquel S.L			Spain	100,00%
344		Blue Viking Linea S.L			Spain	100,00%
345		Blue Viking Indra S.L			Spain	100,00%
346	Frederikshavn OWF ApS				Denmark	85,00%
347	EE Dupp ApS				Denmark	100,00%

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

ISIN: DK0030448238

First Issue Date: 20 June 2019

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**TERMS AND CONDITIONS FOR
EUROPEAN ENERGY A/S
UP TO EUR 200,000,000
SENIOR SECURED CALLABLE FLOATING RATE BONDS
2019/2023
ISIN: DK0030448238**

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

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

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

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

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

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

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

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

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

(iii) the Nominal Amount.

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

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

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

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

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

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

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

“**Call Option Amount**” means:

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

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

“**Cash**” means, at any time, cash in hand held by the Issuer or at a reputable bank credited to an account in the name of the Issuer and in each case to which the Issuer is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment

of the Bonds or payment of interest (for the avoidance of doubt, not including any cash subject to a pledge or similar arrangement or any amount standing on client accounts).

“Change of Control Event” means the occurrence of an event or series of events whereby one or more persons, not being a direct or indirect majority shareholder in the Issuer as of the First Issue Date, acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

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

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

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

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

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

“DKK” means the official currency of Denmark.

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

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

“Equity” means the aggregate book value of the Group's total equity in accordance with the Accounting Principles, provided that any Subordinated Shareholder Funding shall be included even if it is not treated as equity pursuant to the Accounting Principles.

“EURIBOR” means:

- (a) the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) displayed on Reuters screen EURIBOR01 (or any replacement Thomson Reuters page which displays that rate) (or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson) as of or around 11.00 a.m.

(Copenhagen time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or

- (b) if no screen rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by Nordea Bank Aps, DNB Bank ASA and Skandinaviska Enskilda Banken AB (publ) (or such other banks as may be appointed by the Issuing Agent in consultation with the Issuer), for deposits of EUR 10,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period; and

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

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

“**Exchange**” means

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

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

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

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

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

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

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

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any leases, to the extent such liability is or would be treated as a balance sheet liability in accordance with the accounting principles applicable to the Issuer's annual audited consolidated financial statements for 2018 (i.e., a lease which in the accounts of the Group for 2018 is or would be treated as an asset and a corresponding liability);
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the accounting principles applicable on the First Issue Date are met);

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- (d) any amount raised pursuant to any note purchase facility or the issue of any bond or note or similar instrument;
 - (e) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
 - (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
 - (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of the definition of Financial Indebtedness; and
 - (h) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)–(g).

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

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

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

“First Issue Date” means 20 June 2019.

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

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

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

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

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

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

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

“Interest Payment Date” means 31 March, 30 June, 30 September and 31 December each year or, to the extent such day is not a Business Day, the Business Day following from an

application of the Business Day Convention (with the first Interest Payment Date on 30 September 2019 and the last Interest Payment Date being the Final Maturity Date).

“Interest Period” means:

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

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

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

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

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

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

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

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

“Listing Failure Event” means that:

- (a) the Initial Bonds have not been admitted to listing on an Exchange within six (6) months following the First Issue Date, or
- (b) in the case of a successful admission to listing, that a period of three months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

“Market Loan” means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on Nasdaq Copenhagen or any other Regulated Market or multilateral trading facility.

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

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

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

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

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

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

“Permitted Debt” means any Financial Indebtedness:

- (a) incurred under the Bonds or the Finance Documents;
- (b) incurred by a Subsidiary in connection with the development and/or construction of any new renewable energy project in the ordinary course of the Group's business;
- (c) incurred by a Subsidiary in connection with the operation of any new renewable energy project in the ordinary course of the Group's business, provided that the Subsidiary Incurrence Test is satisfied;
- (d) incurred by a Subsidiary under any refinancing of any Financial Indebtedness permitted pursuant to paragraph (b) or (c) of this definition of “Permitted Debt”;
- (e) related to any agreements under which the Issuer leases office space provided that such Financial Indebtedness is incurred in the ordinary course of the Issuer’s business or related to any lease agreements of a Subsidiary in the ordinary course of business;
- (f) arising under a derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not a derivative transaction for investment or speculative purposes;
- (g) incurred in the ordinary course of business under Advance Purchase Agreements;
- (h) incurred by the Issuer from a Subsidiary or incurred by a Subsidiary from another Subsidiary within the same Subsidiary Group;
- (i) incurred by the Issuer under any Subordinated Shareholder Funding;
- (j) arising in relation to any guarantees permitted under the definition of Permitted Security;
- (k) arising under any customary cash management, cash pooling or netting or set-off arrangements in the ordinary course of business;
- (l) incurred by an entity which becomes a Group Company after the First Issue Date, if (i) such Financial Indebtedness was not incurred in contemplation of that entity becoming a Group Company; (ii) the principal amount of such Financial Indebtedness has not been increased in contemplation of that entity becoming a Group Company;

and (iii) the Financial Indebtedness is discharged within four (4) months after the date that entity becomes a Group Company;

- (m) constituting the Existing Bond Debt, provided that such Financial Indebtedness shall be refinanced in full with the Net Proceeds of the Initial Bond Issue;
- (n) any Financial Indebtedness not permitted by paragraphs (a) to (m) above, provided that the aggregate amount of such indebtedness at any time outstanding, does not exceed EUR 4,000,000; or
- (o) incurred by a Subsidiary and not permitted by paragraphs (a) to (m) above, provided that Subsidiary Incurrence Test is met; or
- (p) incurred by the Issuer under any new Market Loan (other than the Bonds) in the maximum aggregate principal amount of EUR 60,000,000 less the aggregate principal amount of any issued and outstanding Subsequent Bonds, provided that the Issuer Incurrence Test is met.

“Permitted Security” means any guarantee or security:

- (a) provided by the Issuer for the purposes of guaranteeing or securing (i) a Subsidiary’s obligations owed to a third party under any Financial Indebtedness permitted pursuant to paragraph (b) of the definition of "Permitted Debt" and/or (ii) any other obligations of a Subsidiary arising in connection with the development and/or construction of any renewable energy project, provided that, in each case, such guarantee or security is granted in the ordinary course of business and shall expire no later than one (1) year after completion of such project (without prejudice to any pending claims), unless there are, at such time, any ongoing disputes or appeals regarding legal (including building) permits in relation to the renewable energy projects covered by such guarantee or security;
- (b) provided by the Issuer for the purposes of guaranteeing or securing performance or other obligations under any contract or agreement entered into by a Subsidiary in the ordinary course of the Group's business (but, for the avoidance of doubt, not including guarantee or security provided in respect of Financial Indebtedness);
- (c) provided by the Issuer for the purposes of guaranteeing or securing a Subsidiary’s obligations under its Financial Indebtedness which constitutes Permitted Debt, and which obligations shall not in aggregate exceed EUR 6,000,000 at any time outstanding;
- (d) provided by the Issuer in the aggregate amount of up to EUR 4,000,000 prior to the First Issue Date for the purpose of guaranteeing or securing expectations relating to debt service coverage ratios to be met by certain Subsidiaries whereby the Issuer’s obligation under such guarantee consists of having to contribute capital to such Subsidiary in accordance with a specific instalment schedule that becomes applicable if the Subsidiary fails to meet the expected ratios within a set time period;
- (e) arising by operation of law, regulation or required by competent regulatory authorities (including, but not limited to, the Danish Energy Agency or other competent authority) or in the ordinary course of business (including set off under standard terms for bank accounts or collateral or retention of title arrangements in connection with Advance Purchase Agreements, but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (f) provided by a Subsidiary for the purpose of guaranteeing or securing the obligations of another Subsidiary within the same Subsidiary Group;

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- (g) provided by a Subsidiary for the purpose of securing its own obligations under any Financial Indebtedness;
 - (h) provided by a Group Company for the purpose of securing its Subsidiary's obligations under any Financial Indebtedness which constitutes Permitted Debt provided that such security can only be by way of (i) a share pledge over shares in the Subsidiary being the borrower under the Financial Indebtedness and/or (ii) assignment and/or subordination of any shareholder loans provided by the Group Company to the Subsidiary being the borrower under the Financial Indebtedness;
 - (i) provided by the Issuer for purposes of guaranteeing or securing Financial Indebtedness and/or other obligations of an Associated Entity which are of the type described in paragraphs (a), (b) or (e) of this definition of "Permitted Security", provided that the relevant Associated Entity partner shall provide an equivalent guarantee or security (or shall undertake to indemnify the Issuer for any loss) *pro rata* to its ownership interest in the relevant Associated Entity;
 - (j) provided by the Issuer for the purpose of guaranteeing any Financial Indebtedness and/or other obligations of any of its Associated Entities, provided that the aggregate amount of such guarantees provided pursuant to this paragraph (j) at any time outstanding does not exceed EUR 5,000,000;
 - (k) arising under the Bonds or the Finance Documents or for the purposes of securing any new Market Loans permitted pursuant to paragraph (p) of the definition of "Permitted Debt" in accordance with Clause 14.4;
 - (l) constituting Permitted Debt;
 - (m) constituting any security over or affecting any asset acquired by a Group Company after the First Issue Date, or any guarantee granted by an entity which becomes a Group Company after the First Issue Date, if (i) such security or guarantee was not created or granted in contemplation of the acquisition of that asset or that entity becoming a Group Company; (ii) the principal amount secured or guaranteed has not been increased in contemplation of or since the acquisition of that asset or that entity becoming a Group Company; and (iii) the security or guarantee is removed or discharged within four (4) months after the date of the acquisition of that asset or that entity becoming a Group Company;
 - (n) given in mandate, engagement and commitment letters on customary terms; or
 - (o) given by any Group Company when documenting any acquisition or disposal transaction (provided that such transaction is otherwise permitted under Clauses 11.4 (*New projects and acquisitions*) and 11.8 (*Disposals of assets*)).

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

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

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

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

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

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

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

“Secured Parties” means:

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

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

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

“Share Pledge Agreements” means:

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

“Subordinated Shareholder Funding” means any equity investment into the Issuer (provided that any new shares issued shall become subject to the transaction security (except after an IPO)) and/or any loan or other debt, provided that such loan or other debt shall be fully subordinated to the Bonds, which include longer maturity than the Bonds and no cash payment until the Bonds have been fully redeemed and otherwise on terms and conditions approved by the Agent.

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

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

“Subsidiary” means, in relation to any person, any legal entity, in respect of which such person, directly or indirectly, (a) owns shares or ownership rights representing more than 50.00 per cent. of the total number of votes held by the owners, (b) otherwise controls more than 50.00 per cent. of the total number of votes held by the owners, (c) has the power to appoint

and remove all, or the majority of, the members of the board of directors or other governing body, (d) exercises control as determined in accordance with the Accounting Principles, or (e) holds, individually or together with any other Group Company, fifty (50.00) per cent. of the voting rights and do not exercise any direct or indirect control over such associated entity (a **"50% Associated Entity"**).

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

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

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

"Total Assets" means the aggregate book value of the Group's total assets in accordance with the Accounting Principles.

"Transaction Costs" means all fees, legal costs and any other costs and expenses incurred by the Issuer or any other Group Company in connection with the relevant Bond Issue and the listing of the relevant Bonds on the Exchange.

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

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

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

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

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

1.2 Construction

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

- (a) **"assets"** includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a **"regulation"** includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;

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- (d) an Event of Default is continuing if it has not been remedied or waived;
 - (e) a provision of law is a reference to that provision as amended or re-enacted; and
 - (f) a time of day is a reference to Copenhagen time.
- 1.2.2 When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the Danish Central Bank (Da. *Nationalbanken*) on its website (www.nationalbanken.dk). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.3 A notice shall be deemed to be sent by way of press release if it is made available to the public within Denmark promptly and in a non-discriminatory manner.
- 1.2.4 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Document shall impair or operate as a waiver of any such right or remedy.

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

- 2.1 The aggregate amount of the First Bond Issue issued on the First Issue date is EUR 140,000,000. All Bonds issued in the First Bond Issue are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount.
- 2.2 Following the First Issue Date, provided that the Issuer Incurrence Test is met, the Issuer may, on one or more occasions, issue Subsequent Bonds in the maximum aggregate principal amount of up to EUR 60,000,000 less the aggregate outstanding principal amount of any new Market Loans permitted pursuant to paragraph (p) of the definition of "Permitted Debt". Any Subsequent Bonds issued shall benefit from and be subject to these Terms and Conditions and the other Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to the Subsequent Bonds. Each Subsequent Bond shall entitle its holder to Interest from and including the immediately preceding Interest Payment Date in accordance with Clause 9 (*Interest*), and otherwise have the same rights as the Initial Bonds.
- 2.3 Each Bond shall be in a nominal amount of EUR 0.01 (the "**Nominal Amount**"). Each Bond will be registered in the CSD with a minimum trading unit of EUR 100,000 (the "**Minimum Trading Unit**"). The minimum permissible investment in connection with the Bond Issue is the Minimum Trading Unit or full multiples thereof. The Bonds can only be traded in an aggregate Nominal Amount equal to the Minimum Trading Unit or, if greater, an even multiple of EUR 0.01. If, as a result of a partial redemption of Bonds in accordance with Clause 10.3.4 or trading of Bonds, a Bondholder holds Bonds in a Nominal Amount less than the Minimum Trading Unit, the Bondholder would not be able to trade such Bonds without first purchasing Bonds such that the aggregate Nominal Amount held by the Bondholder is equal to at least the Minimum Trading Unit.
- 2.4 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions and the other Finance Documents.
- 2.5 The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The ISIN for the Bonds is DK0030448238.
- 2.6 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds each subsequent Bondholder confirms such agreements.

3. STATUS OF THE BONDS

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

4. USE OF PROCEEDS

- 4.1** Upon the fulfilment of the Conditions Precedents for Disbursement pursuant to Clause 12.1 (*Conditions Precedent for Disbursement of the Net Proceeds from Initial Bond Issue*) hereof, the Net Proceeds from the Initial Bond Issue shall be used (i) in accordance with the Issuer's Green Bond Framework towards repayment of Existing Bond Debt, and (ii) with respect to any Net Proceeds remaining after such repayment, for financing purposes that are in accordance with the Issuer's Green Bond Framework.
- 4.2** Upon fulfilment of the Conditions Precedents for Disbursement pursuant to Clause 12.2 (*Conditions Precedent for Disbursement of the Net Proceeds from Subsequent Bonds Issue*) hereof, the Net Proceeds from the Subsequent Bond Issue shall be used for financing purposes that are in accordance with the Issuer's Green Bond Framework.

5. THE BONDS AND TRANSFERABILITY

- 5.1** Each Bondholder is bound by the Finance Documents without there being any further actions required to be taken or formalities to be complied with.
- 5.2** Except as set out below, and subject to any restrictions to which a Bondholder may be subject due to local law or otherwise, the Bonds are freely transferable.
- (a) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a bondholder may be subject (due to, e.g., its nationality, its residency, its registered address, its place(s) of business). Each bondholder must ensure compliance with local laws and regulations applicable at their own cost and expense.
 - (b) Notwithstanding the above, a bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilize its voting rights under the Terms and Conditions provided that the Issuer shall not incur any additional liability by complying with its obligations to such bondholder.
- 5.3** All Bond transfers are subject to the Finance Documents and upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.
- 5.4** No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 5.5** For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise

its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

6. BONDS IN BOOK-ENTRY FORM

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

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

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

7. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

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

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

7.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7.1 and 7.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

8. PAYMENTS IN RESPECT OF THE BONDS

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

8.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment to be made under the Finance Documents shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect

payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

- 8.3** If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.4 during such postponement.
- 8.4** If payment or repayment is made in accordance with this Clause 8 (*Payments in respect of the Bonds*), the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 8.5** All amounts payable by the Issuer to the Bondholders shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Denmark or any authority thereof or therein unless such withholding or deduction is required by law or regulation or the interpretation or application of such laws or regulations. If such withholding or deduction is required, the Issuer shall pay such additional amounts (the “**Additional Amounts**”) as are necessary in order that the net amount received by the relevant Bondholder, after such withholding or deduction, shall be equal to the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction.
- 8.6** Notwithstanding Clause 8.5, no Additional Amounts shall be payable on account of any taxes or duties which:
- (a) are payable by reason of any relevant person having, or having had, some connection with Denmark other than the mere holding of the Bond(s); or
 - (b) are withheld or deducted pursuant to any European Union Directive or Regulation concerning the taxation of interest income or any provision of law implementing or complying with such Directive or Regulation.
- 8.7** The Issuer shall pay any stamp duty and other public fees accruing in connection with the Bond Issue, but not in respect of trading in the secondary market (except to the extent required to be paid by the Issuer by applicable law). The Issuer shall not be liable to reimburse any stamp duty or public fee.

9. INTEREST

- 9.1** The Initial Bonds will bear interest at the Interest Rate applied to the Nominal Amount from, and including, the First Issue Date up to, but excluding, the relevant Redemption Date. Any Subsequent Bonds will bear interest at the Interest Rate applied to the Nominal Amount from, and including, the Interest Payment Date falling immediately prior to the date of issue of such Subsequent Bonds up to, but excluding, the relevant Redemption Date.
- 9.2** Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 9.3** Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

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

10. REDEMPTION AND REPURCHASE OF THE BONDS

10.1 Redemption at maturity

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

10.2 The Group Companies' purchase of Bonds

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

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

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

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

- 10.3.3 Redemption in accordance with Clauses 10.3.1 or 10.3.2 shall be made by the Issuer giving not less than fifteen (15) and not more than thirty (30) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

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

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

- 10.4.1 Upon the occurrence of a Put Option Event, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, any such request to be made during a period

of thirty (30) calendar days following a notice from the Issuer of the Put Option Event pursuant to paragraph (f) of Clause 11.14 (*Financial reporting and information*). The thirty calendar days' period may not start earlier than upon the occurrence of the Put Option Event.

- 10.4.2 The notice from the Issuer pursuant to paragraph (f) of Clause 11.14 (*Financial reporting and information*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (f) of Clause 11.14 (*Financial reporting and information*). The repurchase date must fall no later than five (5) Business Days after the end of the period referred to in Clause 10.4.1.
- 10.4.3 If Bonds representing more than ninety (90) per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.4 (*Mandatory repurchase due to a Put Option Event (put option)*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in Clause 10.4.1 above by notifying the remaining Bondholders of its intention to do so no later than twenty (20) calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the fifteenth (15th) calendar day following the date of such notice.
- 10.4.4 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 10.4 (*Mandatory repurchase due to a Put Option Event (put option)*), the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.4 (*Mandatory Repurchase due to a Put Option Event (put option)*) by virtue of the conflict.
- 10.4.5 Any Bonds repurchased by the Issuer pursuant to this Clause 10.4 (*Mandatory Repurchase due to a Put Option Event (put option)*) may at the Issuer's discretion be retained, sold or cancelled.

11. SPECIAL UNDERTAKINGS

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

11.1 Distributions

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

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

11.2 Listing of Bonds

The Initial Bonds will be listed on the Exchange no later than six (6) months after the First Issue Date and the Issuer shall ensure that any Subsequent Bonds are listed on the Exchange on the date on which they are issued. The Issuer shall take all measures required to ensure that the Bonds continue being listed on the Exchange for as long as any Bond is outstanding (however, taking into account the rules and regulations of the Exchange preventing trading in the Bonds in close connection to the redemption of the Bonds).

11.3 Financial Indebtedness

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

11.4 New projects and acquisitions

- (a) The Issuer shall ensure that: (i) the Issuer shall not be the direct owner of any new renewable energy project of the Group and (ii) no Subsidiary or Associated Entity directly or indirectly owned by the Issuer shall be part of two or more unrelated new renewable energy projects of the Group.

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- (b) The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the transaction is carried out at fair market value and on terms and conditions customary for such transactions and provided that the transaction does not have a Material Adverse Effect.

11.5 Share issues

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

11.6 Negative pledge

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

11.7 Loans

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

- (a) the debtor under such arrangement is (i) a Wholly Owned Subsidiary; (ii) a Non-Wholly Owned Subsidiary, provided that such loan is granted as part of the investment in such Subsidiary in the ordinary course of the Group's business; or (iii) an Associated Entity, provided that (A) such loan is granted as part of the investment in such Associated Entity in the ordinary course of the Group's business and (B) the relevant Associated Entity partner shall provide an equivalent loan pro rata to its ownership interest in the relevant Associated Entity; or
- (b) the aggregate amount of such Financial Indebtedness does not exceed EUR 2,000,000 (or its equivalent).

11.8 Disposals of assets

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

11.9 Mergers

The Issuer shall not, and shall ensure that no other Group Company will, carry out any merger or other business combination or corporate reorganisation involving consolidation of assets and obligations of any Group Company with any other companies or entities, if such

transaction is (i) not done in the ordinary course of business or (ii) would have a Material Adverse Effect, provided that the Issuer shall in no event be part of any merger.

11.10 De-mergers

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

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

11.11 Nature of business

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

11.12 Dealings with parties

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

11.13 Compliance with laws etc

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

11.14 Financial reporting and information

The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than 4 months after the expiry of each financial year (for the first time in connection with the Financial Report relating to the financial period ending on 31 December 2019);
- (b) prepare and make available the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than 2 months after the expiry of each relevant interim period;
- (c) issue a Compliance Certificate to the Agent in connection with a Financial Report being made available and at the Agent's request, within twenty (20) days from such request;
- (d) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on the website of the Group;

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- (e) arrange with the Agent that the latest versions of the Finance Documents shall be available to the Bondholders at the office of the during normal business hours;
 - (f) promptly notify the Agent upon becoming aware of the occurrence of (i) a Put Option Event or (ii) an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice; and
 - (g) prepare the Financial Reports in accordance with the Accounting Principles and, once listed, make them available in accordance with the rules and regulations of the Exchange (as amended from time to time).

11.15 Corporate status

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

11.16 Insurances

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

11.17 Agent Agreement

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

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agent Agreement.

11.17.2 The Issuer and the Agent shall not agree to amend any provisions of the Agent Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

11.18 Financial Covenants

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

Compliance with each Financial Covenant shall be determined by reference to the most recent Financial Report prepared in accordance with the Accounting Principles applicable from time to time, provided that the Issuer may (in its sole discretion) decide to calculate the Financial Covenants by reference to the Accounting Principles adopted on the First Issue Date notwithstanding that the Financial Reports shall be based on the Accounting Principles applicable from time to time, provided that the relevant Compliance Certificate includes a

reconciliation of any material items affected by any change to the Accounting Principles after the First Issue Date to the extent relevant for purposes of calculating compliance with the Financial Covenants. When calculating compliance with each Financial Covenant for the financial quarter ending 30 June 2019 by reference to the Financial Report for such quarter (the "**Q2 2019 Financial Report**"), the calculation shall be made pro forma for the prepayment of the Existing Bond Debt notwithstanding that such prepayment occurs after 30 June 2019 and the Q2 2019 Financial Report shall be adjusted accordingly.

11.19 Incurrence Tests

11.19.1 Issuer Incurrence Test.

- (a) The Issuer shall no later than ten (10) Business Days prior to (i) the contemplated incurrence of (or, as applicable, obtaining a binding commitment to incur) Financial Indebtedness permitted pursuant paragraph (p) of the definition of "Permitted Debt" or (ii) the contemplated declaration or payment of a Restricted Payment pursuant to paragraph (f)(e) of Clause 11.1.2 issue and submit a Compliance Certificate that includes figures in respect of the Issuer Incurrence Test and the basis on which it has been calculated to the Agent.
- (b) The Issuer Incurrence Test is met if the Equity to Total Assets ratio is at least twenty-five (25) per cent. (tested pro forma as if such Financial Indebtedness has been incurred or, as applicable, such Restricted Payment has been made).
- (c) The calculation of the Issuer Incurrence Test shall be based on the latest Financial Report available when submitting the Compliance Certificate pursuant to Clause 11.19.1. When calculating compliance with the Issuer Incurrence Test by reference to the Q2 2019 Financial Report, the calculation shall be made pro forma for the prepayment of the Existing Bond Debt notwithstanding that such prepayment occurs after 30 June 2019 and the Q2 2019 Financial Report shall be adjusted accordingly.

11.19.2 Subsidiary Incurrence Test.

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

(ii) "**Net Interest Expenses**" means, for the Test Period, the projected consolidated interest expenses payable by the Group (including, for the avoidance of doubt, the interest expenses in relation to the Permitted Debt proposed to be incurred) after deducting any interest income receivable by the Group, calculated in accordance with the Accounting Principles; and

(iii) "**Test Date**" means the time of the Relevant Subsidiary's incurrence of (or, as applicable, obtaining a binding commitment to incur) such Financial Indebtedness.

12. CONDITIONS PRECEDENT FOR DISBURSEMENT OF THE NET PROCEEDS

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

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

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

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

corporate resolutions and documentation from providers of the Transaction Security duly signed),

- (l) a release letter signed by the Agent effecting the release of the transaction security granted in respect of the Existing Bond Debt subject only to the application of the Net Proceeds to the repayment of the Existing Bond Debt,
- (m) legal opinions as may be required by the Agent (including in respect of corporate matters relating to the Issuer and parties to the Transaction Security Documents and the legality, validity and enforceability of these Terms and Conditions and the Finance Documents), and
- (n) any other Finance Documents duly signed by all parties thereto.

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

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

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

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

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

necessary corporate resolution and documentation from security providers) and (if applicable) evidence of the extension of the Transaction Security to secure the Subsequent Bonds and the perfection thereof,

- (i) legal opinions as may be required by the Agent (including in respect of corporate matters relating to the Issuer and parties to the Transaction Security Documents and the legality, validity and enforceability of Terms and Conditions and the Finance Documents), and
- (m) any other Finance Documents duly signed by all parties thereto.

13. CONDITION SUBSEQUENT

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

14. TRANSACTION SECURITY AND INTERCREDITOR AGREEMENT

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

15. ACCELERATION OF THE BONDS

- 15.1** The Agent is entitled to and shall following a demand in writing from a Bondholder (or Bondholders) representing at least twenty-five (25) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 15.5, on behalf of the Bondholders (i) by notice to the Issuer, declare all,

but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

- (a) **Non-payment:** The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and/or is remedied within five (5) Business Days of the due date.
- (b) **Condition subsequent:** The Issuer has not provided the Agent with evidence, in form and substance satisfactory to the Agent, showing that the condition subsequent set out in Clause 13 (*Condition Subsequent*) has been fulfilled.
- (c) **Non-listing:** The Bonds have not been admitted to listing on the Exchange within six (6) months following the First Issue Date.
- (d) **Other obligations:** The Issuer does not comply with the Finance Documents in any other way than as set out under (a), (b) and (c) above, provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within twenty (20) Business Days from such request (if the failure or violation according to the Agent (acting reasonably) is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request). Notwithstanding this paragraph (d): (i) subject to the Issuer's compliance with its obligations pursuant to Clause 10.4 (*Mandatory repurchase due to a Put Option Event (put option)*), the Issuer's failure to comply with the special undertaking pursuant to Clause 11.2 (*Listing of Bonds*) shall not constitute an Event of Default until six (6) following the First Issue Date; and (ii) (without prejudice to the Issuer's obligation to repay the Existing Bond Debt) any failure by the Issuer to comply with the Green Bond Framework as set out in Clause 4 (*Use of Proceeds*) shall not constitute an Event of Default.
- (e) **Cross-acceleration:** Any Financial Indebtedness of one or several Group Companies is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Section (e) until the aggregate amount of all such Financial Indebtedness for one or several Group Companies exceeds EUR 4,000,000 and provided that it does not apply to (i) any Financial Indebtedness owed to a Group Company or (ii) any Financial Indebtedness incurred by a Subsidiary on a non-recourse basis with no guarantee from the Issuer.
- (f) **Insolvency:**
 - (i) The Issuer is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors with a view to rescheduling its Financial Indebtedness; or
 - (ii) a moratorium is declared in respect of the Financial Indebtedness of the Issuer.
- (g) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith

and are discharged, stayed or dismissed within thirty (30) days of commencement or, if earlier, the date on which it is advertised) in relation to:

- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Da. *rekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of the Issuer.
- (h) **Mergers and demergers:** The Issuer merges with any other Person or is subject to a demerger.
- (i) **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer having an aggregate value exceeding EUR 2,000,000, is targeted against the Issuer and is not discharged within thirty (30) days.
- (j) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, subject to the Legal Reservations.
- (k) **Continuation of the business:** The Issuer ceases to carry on its business, either directly or indirectly through Subsidiaries.

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

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

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

15.5 If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be

necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

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

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

16. DISTRIBUTION OF PROCEEDS

16.1 If the Bonds have been declared due and payable due to an Event of Default pursuant to Clause 15 (*Acceleration of the Bonds*), all payments by the Issuer relating to the Bonds and any proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

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

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

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

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

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

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

17. DECISIONS BY BONDHOLDERS

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

- 17.2** Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

- 17.3** The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

- 17.4** Only a person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 7 (*Right to act on behalf of a Bondholder*) from a person who is, registered as a Bondholder or can provide evidence confirming its holding acceptable to the Agent:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 19.3, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

- 17.5** The following matters shall require consent of Bondholders representing at least the following proportion of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3:

- (a) two thirds (2/3) to (i) waive a breach of an undertaking in Clause 11 (*Special undertakings*), and (ii) amend a provision in the Finance Documents, subject to (b) below; and
- (b) three quarters (3/4) to (i) reduce the principal amount, Interest Rate or Interest which

shall be paid by the Issuer, (ii) amend any payment day for principal or Interest or waive any breach of a payment undertaking, and (iii) amend the provisions in this Clause 17.5.

- 17.6** Any matter not covered by Clause 17.5 shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3. This includes, but is not limited to, any waiver of the terms of the Finance Documents that does not require a higher majority (other than an amendment permitted pursuant to paragraph (a) or (b) of Clause 20.1) or acceleration of the Bonds or the enforcement of any Transaction Security.
- 17.7** Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 17.8** If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 17.7 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 17.9** Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 17.10** A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 17.11** The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under the Finance Documents, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.12** A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 17.13** All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.14** If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate

specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.

- 17.15** Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

18. BONDHOLDERS' MEETING

- 18.1** The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

- 18.2** Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.1 with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18.1.

- 18.3** The notice pursuant to Clause 18.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

- 18.4** The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.

- 18.5** If the Agent, in breach of these Terms and Conditions, has not convened a Bondholders' Meeting within thirty (30) Business Days after having received such notice, the requesting person may convene the Bondholders' Meeting itself. If the requesting person is a Bondholder, the Issuer shall upon request from such Bondholder liaise with the CSD for the purpose of the CSD sending notice of such Bondholders' Meeting to Bondholders. If no person to open the Bondholders' Meeting has been appointed by the Agent, the meeting shall be opened by a person appointed by the requesting person.

- 18.6** At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

- 18.7** Without amending or varying the Finance Documents, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may

deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

19. WRITTEN PROCEDURE

- 19.1** The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Bondholder on the Record Date prior to the date on which the communication is sent.
- 19.2** Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19.1 to each Bondholder with a copy to the Agent.
- 19.3** A communication pursuant to Clause 19.1 shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 19.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 19.4** When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 17.5 and 17.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.5 or 17.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

20. AMENDMENTS AND WAIVERS

- 20.1** The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in the Finance Documents, provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (b) such amendment or waiver is made solely to facilitate any issue of Subsequent Bonds under and in accordance with these Terms and Conditions;
 - (c) such amendment or waiver is made solely to facilitate any new Market Loans permitted pursuant to paragraph (p) of the definition of "Permitted Debt" and the provision of security in favour of such Market Loans in accordance with Clause 14.4;
 - (d) such amendment or waiver is made solely to facilitate an IPO in accordance with these Terms and Conditions (including to effect the release of the Transaction Security pursuant to Clause 14.3);
 - (e) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (f) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*).
- 20.2** The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance

of the amendment.

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

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

21. APPOINTMENT AND REPLACEMENT OF THE AGENT

21.1 Appointment of Agent

21.1.1 The Issuer has appointed the Agent to act as agent (Da: *repræsentant*) of the Bondholders pursuant to Chapter 4, cf. Section 15, of the Capital Markets Act (formerly Chapter 2.a. of the Danish Securities Trading Act (consolidated act no. 251 of 21 March 2017)) and the Representative Register Order. The Agent accepts such appointment. The Agent shall be registered with the Danish Financial Supervisory Authority in accordance with the Capital Markets Act and the Issuer and the Agent shall provide all information required by the Danish Financial Supervisory Authority.

21.1.2 By subscribing for Bonds, each initial Bondholder accepts on its behalf the appointment of the Agent to act as its agent (Da: *repræsentant*) pursuant to Chapter 4, of the Capital Markets Act and the Representative Register Order in all matters relating to the Bonds, the Transaction Security Documents and the other Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by the Finance Documents) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder and the Transaction Security, including without limitation any insolvency proceedings and/or reconstruction (Da: *Rekonstruktion*) and including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

21.1.3 Each Bondholder authorises the Agent to enter into agreements with the Issuer or a third party or take such other actions, as is, in the Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or for the purpose of settling the Secured Parties' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not in the sole opinion of the Agent detrimental to the interests of the Secured Parties (for the avoidance of doubt, a release in accordance with Clause 14.3 shall for the purpose of this Clause 21.1.3 not be deemed detrimental to the interests of the Secured Parties).

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

21.1.5 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance

Documents.

- 21.1.6 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent Agreement and the Agent's obligations as agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 21.1.7 The Agent may act as agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 Duties of the Agent

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

21.2.8 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

21.2.9 The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agent Agreement, or (ii) if it refrains from acting for any reason described in Clause 21.2.8.

21.3 Limited liability for the Agent

21.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with the Finance Documents, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.

21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

21.3.4 The Agent shall have no liability to the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with Clause 17 (*Decisions by Bondholders*).

21.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

21.4 Replacement of the Agent

21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

21.4.2 Subject to Clause 21.4.6, if the Agent is insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

21.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent

and appointing a new Agent, including without limitation if the Representative has defaulted its obligations under the Finance Documents. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

- 21.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 21.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment and registration with the register kept by the Danish Financial Supervisory Authority of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4 (*Replacement of the Agent*), the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agent Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

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

23. NO DIRECT ACTIONS BY BONDHOLDERS

- 23.1 A Bondholder may not take any steps whatsoever against the Issuer or a Subsidiary or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Da: *rekonstruktion*) or bankruptcy (Da: *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer or a Subsidiary in relation to any of the liabilities of the Issuer under the Finance Documents.

23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1.4), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agent Agreement or by any reason described in Clause 21.2.8, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.9 before a Bondholder may take any action referred to in Clause 23.1.

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

24. PRESCRIPTION

24.1 Claims against the Issuer for payment in respect of the Bonds shall be subject to limitation under the Danish Limitation Act (Da: *forældelsesloven*, consolidated act no. 1063 of 28 August 2013 as amended from time to time) and shall become void unless proceedings have been commenced or the limitation period has otherwise been suspended or interrupted pursuant to the rules of the Danish Limitation Act within ten (10) years (in the case of principal) or three (3) years (in the case of interest) from the date when the creditor was entitled to claim payment within the meaning of section 2 of the Danish Limitation Act.

25. NOTICES AND PRESS RELEASES

25.1 Notices

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

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

25.1.3 if to the Issuer, shall be given at the address registered with the Danish Business Authority on the Business Day prior to dispatch or, if sent by email by the Agent, to such email address notified by the Issuer to the Agent from time to time; and

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

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

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

25.2 Press releases

- 25.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.3 (*Early Voluntary Redemption by the Issuer (call option)*), 10.4 (*Mandatory Repurchase due to a Put Option Event (put option)*), 11.14(e), 15.4, 16.5, 17.15, 18.1, 19.1 and 20.3 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- 25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice the Agent may send to the Bondholders under the Finance Documents has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

26. FORCE MAJEURE AND LIMITATION OF LIABILITY

- 26.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any breakdown of/lack of access to IT systems or damaged data in such systems, failure in the electricity supply or telecommunications legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade natural disaster, insurrections, civil commotion, sabotage, terrorism, vandalism (including computer virus and hacking) or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures or is subject to such measures.
- 26.2 The Issuing Agent shall have no liability to the Bondholders unless directly caused by its negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect damage.
- 26.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.
- 26.4 The provisions in this Clause 26 (*Force majeure and limitation of liability*) apply unless they are inconsistent with the provisions of the Capital Markets Act which provisions shall take precedence.

27. GOVERNING LAW AND JURISDICTION

- 27.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Denmark, provided that Danish international private law shall not apply.
- 27.2 Any dispute or claim arising in relation to the Finance Documents shall, subject to Clause 27.3, be determined by Danish courts and the City Court of Copenhagen shall be the court of first instance.

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

In

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

Place: Søborg

Date: 18 June 2019

EUROPEAN ENERGY A/S

as Issuer

/s/ Knud Erik Andersen

Name: Knud Erik Andersen

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

Place: Copenhagen

Date: 18 June 2019

NORDIC TRUSTEE A/S

as Agent

/s/ Jacob Arenander

Name: Jacob Arenander

Interim financial report first quarter of 2019

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

Boscò Le Piane, Italy

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Summary

European Energy A/S reports strong first quarter 2019 result

The sale of two wind parks with a total revenue of EUR 114.9 million, and a sale of electricity of EUR 9.7 million gave European Energy a good start of 2019.

EBITDA was EUR 23.6 million, up from EUR 4.3 million in the first quarter of 2018. Profit before tax in the first quarter was EUR 20.7 million, compared to EUR 2.2 million in the first quarter of 2018.

Knud Erik Andersen, Chief Executive Officer of European Energy said:

“We are very pleased with the start of 2019. The closing of the sale of two wind farms provided a positive basis for our financials, and we continue the momentum in our development activities in our main markets. In 2018, the sale of electricity increased significantly, and that trend has continued into the first quarter this year.”

In the first quarter, European Energy finalised the sales of the 39 MW Bosco Le Piane Wind Farm in Italy and the 18 MW Holmen II Wind Farm in Denmark. European Energy is satisfied to see the sale of electricity in the Group steadily increasing and with a gross profit of EUR 9.0 million, the sale of electricity is contributing 35% of the total gross profit for the Group. For the first quarter of 2018, the sale of electricity contributed 20% of the gross profit.

The asset management part of the business also increased 9% in gross profit from the first quarter of 2018 to the first quarter of 2019. Overall, the increase in sale of electricity and asset management services contributed to a larger part of the European Energy Group's revenue.

With 86 MW under construction and another 421 MW, which are ready-to-build, European Energy expects the stable growth to continue throughout the full year of 2019. European Energy still expects to deliver an EBITDA of EUR 40-45 million and a profit before tax of EUR 30-35 million in 2019.

Highlights for European Energy Group

Key figures (Unaudited) EUR '000

	Q1 2019	Q1 2018	FY 2018
Revenue	125,201	10,177	96,182
Direct costs	-100,103	-6,501	-60,589
Gross profit	26,080	6,977	42,570
EBITDA	23,625	4,310	33,607
Operating profit (EBIT)	22,778	3,871	31,117
Financial income and expense, net	-2,096	-1,693	-5,193
Profit/loss before tax	20,682	2,178	25,924
Tax	-2,558	-164	-3,403
The Group's share of profit for the period	18,124	2,014	22,521
Total assets	407,271	392,141	447,081
Equity	126,548	91,832	107,685
Cash flow from operating activities	66,251	-70,476	-150,961
Cash flow from investing activities	-876	4,630	-490
Cash flow from financing activities	-55,860	69,646	161,857
Change in cash and cash equivalents	9,515	3,800	10,406
Financial ratios			
Gross margin	21%	69%	44%
EBITDA margin	19%	42%	35%
EBIT margin	18%	38%	32%
Solvency ratio	31%	23%	24%
Net interest-bearing debt/EBITDA	3.2	20.2	7.1
Return on equity (average, LTM)	17%	3%	23%
Share Ratios			
Earnings per share (EPS Basic)	0.04	0.01	0.07
Number of shares at the end of the period '000	300,040	300,000	300,040
Average number of full-time employees	100	77	95

The financial ratios have been computed in accordance with the latest guidelines issued by the Danish Finance Society

Management Review

Development in financials for the Group in first quarter 2019

In the first quarter of 2019 the Group closed the sale of an 18 MW wind park located in the municipality of Ringkøbing-Skjern, Denmark. The wind farm was commissioned in early 2018 and consists of a total of 6 Vestas V126-3.6 MW turbines. The buyer has acquired 5 turbines, while the remaining turbine will remain in the ownership of European Energy A/S.

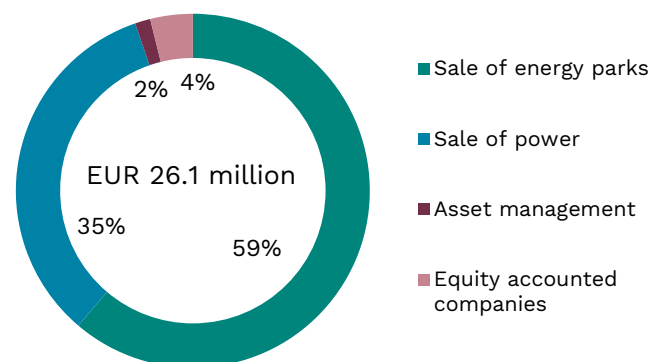
The Group also concluded the sale of a wind farm in Italy with a total capacity of 39 MW located in the municipalities of Tolve and Vaglio in the Basilicata region, Italy. The wind farm was commissioned in 2018 and consists of a total of 13 Siemens SWT 3.0-113 MW turbines.

The revenue for the Group in the first quarter ended at EUR 125.2 million compared to EUR 10.2 million in 2018. In 2018 the Group also sold two wind parks (in Italy and Germany), but both parks were owned by associated companies to the Group, where the revenue is only recognised net. This is a substantial part of the reason to the big difference in revenue between the quarters.

The sale of electricity has increased from EUR 1.8 million in the first quarter of 2018 to EUR 9.7 million in 2019. The Group has during 2018 increased the number of energy farms held as fixed assets, and this combined with the many energy farms build during 2018, with the purpose of disposal, has solidly increased the sale of electricity in the Group.

The gross profit amounted to EUR 26.1 million for the first quarter of 2019 compared to EUR 7.0 million in the first quarter of 2018.

Gross Profit Q1 2019



Increase in Gross Profit (Unaudited)	EUR'000	
	Q1 2019	Q1 2018
Sale of energy parks	15,478	1,774
Sale of power	9,044	1,374
Asset management	575	528
Equity accounted companies	982	3,301
Total Gross Profit	26,079	6,977

EBITDA for the quarter came in at EUR 23.6 million compared to EUR 4.3 million in the first quarter of 2018. Profit before tax ended at EUR 20.7 million compared to EUR 2.2 million in 2018. The tax expense for the quarter was EUR 2.6 million, compared to EUR 0.2 million in 2018.

The profit from the sale of energy parks and the additional electricity sales made it possible for the Group to deliver an exceptional result, and the management is very satisfied with this achievement.

The total balance of the Group decreased from EUR 447.1 million at the end of the 2018 to EUR 407.3 million in the first quarter of 2019 – a decrease of EUR 39.8 million, primarily due to the disposal of the two wind parks in Italy and Denmark, but somewhat offset by the further development in construction activities in the Group. At the end of the first quarter of 2018 the total balance equalled EUR 392.1 million.

The management has in the first quarter of 2019 decided to dispose 6 solar parks in Spain. The assets related to these parks have been reclassified to asset held for sale with a total of EUR 48.9 million. The total related liabilities held for sale amounted to EUR 28.4 million.

The net profit after tax combined with the decrease in the total balance of the Group increased the solvency ratio from 23.4% in the first quarter 2018 to 31.1% in 2019.

Capital Management

The Group has in the first quarter of 2019 managed to increase project-related loans with EUR 12.3 million (cf. in the consolidated statement of cash flow). The loans are obtained in order to finance the ongoing constructions in the Group. In the first quarter of 2019 there has been repayment of project loans of EUR 68.9 million, where the main part related to the sale of the two wind parks in Italy and Denmark.

The Groups cash position increased with EUR 9.5 million from end of 2018, to a total of EUR 68.1 million, and the management is satisfied with the level of liquidity which will enable the Group to do further investments in the market.

Outlook for 2019

The outlook for 2019 is still a profit before tax of EUR 30-35 million, and an EBITDA of EUR 40-45 million.

Management is looking forward to another year with good results. However, the risk factors associated with developing and constructing solar and wind projects may cause delays. Typical risk factors involved are i.e. potential delay in deliveries from external suppliers, abnormal weather conditions during the construction period and co-developers performance and skills to handle 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.

Sale of Electrical Power

European Energy's share of operational assets increased by 34 MW to 223 MW compared to end of Q1 2018. The development is due to the net difference between commissioning and acquisition of new wind and solar farms and divestments.

Net capacity (MW)

	Q1 2019	Q1 2018	End of 2018
Solar	9	29	79
Wind	214	160	164
Total	223	189	244

The production from solar PV and wind increased in Q1 2019 compared to the year before due to additions to the portfolio.

Net Production (GWh)

	Q1 2019	Q1 2018	End of 2018
Solar	2,9	2,4	63.7
Wind	101,5	63,6	263.8
Total	104,4	66,0	327.5

Asset Management

European Energy receives commercial management fees in exchange for asset management services.

Assets managed on behalf of third parties (MW)

	Q1 2019	Q1 2018	End of 2018
Solar	120	126	126
Wind	587	539	598
Total	707	665	724

European Energy manages 707 MW on behalf of third parties. The increase is due to the company continuing as asset manager after divestment of finalised projects. The total portfolio under management, including own assets corresponds to 930 MW.

Development and Construction

WIND

Throughout the first quarter of 2019, European Energy had three wind projects under construction: the Swedish projects Västaby and Zinkgruvan of 10 MW and 53.2 MW respectively, and the German project Jetsch of 2.1 MW. On 29 March the Västaby project entered into operation, while the final grid connection is still pending in the Zinkgruvan project before the project enters into full operation. Final grid is expected in the third quarter. The German project Jetsch is expected to enter into operation in the beginning of second quarter of 2019.

By the end of the first quarter, European Energy has a pipeline of wind projects with a total capacity of 199.1 MW ready-to-build. Compared to the end of 2018, there are fewer wind projects ready-to-build by the end of the first quarter of 2019, mainly due to the fact that European Energy in some projects has chosen to apply for new permits including more efficient turbines than the original plan (larger rotor diameter, hub-height etc). Consequently, the projects have been reclassified from ready-to-build and placed in the development phase again awaiting new permits from the authorities.

See table 1-3 in the appendix for further specifications.

SOLAR

During the first quarter Nordic Power Partners (NPP) continued the construction of the 31 MW PV project Coremas III in Brazil.

As concerns the ready-to-build pipeline, 63 MW was added in February following the purchase of the Italian PV project Troia. Besides Troia, the pipeline also includes four Danish ready-to-build PV projects with a total installed capacity of 159 MW. See table 1-3 in the appendix for further specifications.

Sales activity

In March 2019 European Energy completed the divestment of two wind farms.

The first divestment, a wind farm in Denmark with a total capacity of 18MW, was sold to Aquila Capital, a German alternative investment manager.

The wind farm is located in the municipality of Ringkøbing-Skjern, Denmark. The wind farm was commissioned in early 2018 and consists of a total of 6 Vestas V126-3.6 MW turbines. The buyer has acquired 5 turbines, while the remaining turbine will remain in the ownership of European Energy A/S.

The second divestment, also completed in March 2019, is a divestment of a wind farm in Italy to Quercus Italian Wind 2 S.r.l, a Group company of Quercus Assets Selection S.C.A SICAV-SIF, a Luxembourg's fund.

The wind farm is located in the municipalities of Tolve and Vaglio in the Basilicata region, Italy. The wind farm was commissioned in 2018 and consists of a total of 13 Siemens SWT 3.0-113 MW turbines, and has a total capacity of 39 MW.

See table 4-5 in the appendix 2 for further specifications.

Events after the end of first quarter 2019

The Group has in the second quarter of 2019 divested its remaining shareholdings in the solar park Beniarbeig in Spain.

Consolidated statement of profit or loss and other comprehensive income

For the quarter ended 31 March 2019

	EUR'000		
Unaudited	Q1 2019	Q1 2018	FY 2018
Revenue	125,201	10,177	96,182
Profit after tax from equity-accounted investments	982	3,301	5,795
Other income	-	-	1,182
Direct costs	-100,103	-6,501	-60,589
Gross profit	26,080	6,977	42,570
Staff costs	-1,398	-1,895	-5,030
Other external costs	-1,057	-772	-3,933
EBITDA	23,625	4,310	33,607
Depreciation & impairment	-847	-439	-2,490
Operating profit (EBIT)	22,778	3,871	31,117
Finance income	761	538	3,907
Finance expenses	-2,857	-2,231	-9,100
Profit/loss before tax	20,682	2,178	25,924
Tax	-2,558	-164	-3,403
Profit/loss for the period	18,124	2,014	22,521
Attributable to:			
Shareholders of the Company	13,380	2,403	21,328
Non-controlling interests (NCI)	4,744	-389	1,193
Profit/loss for the period	18,124	2,014	22,521

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

For the quarter ended 31 March 2019

	EUR'000		
Profit/loss and OCI	Q1 2019	Q1 2018	FY 2018
Statement of comprehensive income			
Profit/loss for the period	18,124	2,014	22,521
Items that may be reclassified to profit or loss:			
Value adjustments of hedging instruments	994	106	-991
Tax of value adjustments of hedging instruments	-279	-26	276
Currency differences on translating foreign operations	-400	-116	-11
Other comprehensive income for the period	315	-37	-726
Comprehensive income for the period	18,439	1,977	21,795
Attributable to:			
Shareholders of the Company	13,692	2,280	20,605
Non-controlling interests (NCI)	4,747	-303	1,190
Comprehensive income for the period	18,439	1,977	21,795

Consolidated statement of financial position

As of 31 March 2019

EUR'000

Unaudited	Q1 2019	Q1 2018	FY 2018
ASSETS			
Non-current assets			
Property, plant and equipment	45,502	49,934	85,947
Lease assets	1,010	-	-
Joint Venture investments	13,345	12,250	11,938
Associated companies investments	8,324	11,224	8,643
Other investments	6,733	4,997	6,764
Loans to related parties	32,990	15,540	33,179
Trade receivables and contract assets	3,870	4,981	4,131
Other receivables	2,545	8,727	3,101
Deferred tax	457	3,085	1,584
Prepayments	3,923	-	9,937
Total non-current assets	118,699	110,738	165,224
Current assets			
Inventories	152,684	200,311	202,193
Trade receivables and contract assets	13,242	10,859	9,317
Other receivables	3,340	15,353	10,734
Prepayments for goods and services	2,275	2,900	1,027
Free cash and cash equivalents	65,472	49,241	50,718
Restricted cash and cash equivalents	2,629	2,739	7,868
Assets held for sale	48,930	-	-
Total current assets	288,572	281,403	281,857
TOTAL ASSETS	407,271	392,141	447,081

Consolidated statement of financial position - continued

As of March 2019

EUR'000

Unaudited	Q1 2019	Q1 2018	FY 2018
EQUITY AND LIABILITIES			
Equity			
Share capital	40,316	40,311	40,316
Retained earnings and reserves	69,641	37,346	55,772
Equity attributable to owners of the Company	109,957	77,657	96,088
Non-controlling interests	16,591	14,175	11,597
Total Equity	126,548	91,832	107,685
Liabilities			
Bond loan	83,809	83,323	83,670
Project financing	81,937	67,212	157,666
Other debt	931	1,500	898
Lease liabilities	1,716	-	-
Provisions	3,072	881	3,066
Deferred tax	2,011	2,369	2,986
Total non-current liabilities	173,476	155,285	248,286
Bond loan	-	7,600	-
Project financing	50,522	72,454	56,111
Lease liabilities	457	-	-
Trade payables	8,109	49,078	9,987
Payables to related parties	974	2,464	481
Corporation tax	1,830	646	1,194
Provisions	1,986	1,264	1,985
Contract liabilities	1,634	-	5,960
Other payables	13,365	11,518	15,392
Liabilities held for sale	28,370	-	-
Total current liabilities	107,247	145,024	91,110
Total liabilities	280,723	300,309	339,396
TOTAL EQUITY AND LIABILITIES	407,271	392,141	447,081

Consolidated statement of cash flow

For the quarter ended 31 March 2019

Unaudited

Cash flow from operating activities	Q1 2019	Q1 2018	FY 2018
Profit/loss before tax	20,682	2,178	25,924
Adjustments for:			
Financial income	-761	-538	-3,907
Financial Expenses	2,857	2,231	9,100
Depreciations	847	439	2,490
Profit from equity-accounted companies	-982	-3,301	-5,795
Change in networking capital	45,960	-69,934	-172,106
Other non-cash items	-347	-	-1,263
Cash generated from operation before financial items and tax	68,256	-68,925	-145,557
Taxes paid	-4	-176	-751
Interest paid and realised currency losses	-2,671	-1,822	-8,263
Interest received and realised currency gains	670	447	3,610
Cash flow from operating activities	66,251	-70,476	-150,961
Cash flow from investing activities			
Purchase of Property, plant and equipment	-8	-55	-12,576
Proceeds from disposal of equity-accounted investments	-	-	3,161
Purchase/disposal of other investments	31	-37	252
Investment/loans in equity-accounted investments	-899	4,722	8,508
Dividends	-	-	165
Cash flow from investing activities	-876	4,630	-490

Consolidated statement of cash flow - continued

For the quarter ended 31 March 2019

	Q1 2019	Q1 2018	FY 2018
Cash flow from financing activities			
Proceeds from issue of bonds	-	25,160	25,107
Repayment of bonds	-	-	-7,600
Proceeds from borrowings	12,273	48,522	191,594
Repayment of borrowings	-68,876	-529	-49,729
Changes in payables to associates	493	-2,384	-4,367
Transactions with NCI	250	-1,123	6,852
Cash flow from financing activities	-55,860	69,646	161,857
Change in cash and cash equivalents	9,515	3,800	10,406
Cash and cash equivalents at beginning of period	58,586	48,180	48,180
Cash and cash equivalents end of period	68,101	51,980	58,586
Of which restricted cash and cash equivalents	-2,629	-2,739	-7,868
Non-restricted cash and cash equivalents end of period	65,472	49,241	50,718

Consolidated statement of changes in equity

As of 31 March 2019

EUR'000

Unaudited	Share capital	Share Premium	Translation re-serve	Hedging 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	-	-	-	-	13,380	13,380	4,744	18,124
Other comprehensive income								
Other comprehensive income in equity accounted investments	-	-	-	-	-	-	-	-
Value adjustments of hedging instruments	-	-	-	1,092	-89	1,003	-9	994
Tax of value adj. of hedging instruments	-	-	-	-301	20	-281	2	-279
Currency diff. on translating foreign operations	-	-	-410	-	-	-410	10	-400
Other comprehensive income	0	0	-410	791	-69	312	3	315
Total comprehensive income	0	0	-410	791	13,311	13,692	4,747	18,439
Transactions with owners								
Transactions with NCI	-	-	-	-	-	-	-	-
Exercise of warrants	-	-	-	-	-	-	-	-
Expenses related to capital increases	-	-	-	-	-	-	-	-
Share-based compensation expenses	-	-	-	-	177	177	-	177
Additions	-	-	-	-	-	-	-44	-44
Disposals	-	-	-	-	-	-	291	291
Total transactions with owners	0	0	0	0	177	177	247	424
Equity at 31 March 2019	40,316	-5	-405	-466	70,517	109,957	16,591	126,548

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.

Consolidated statement of changes in equity continued

As of 31 March 2018

EUR'000

Unaudited	Share capital	Translation re-serve	Hedging reserve	Retained earnings	Total	Non-controlling interest	Total
Equity at 1 January 2018	40,311	-50	-522	35,574	75,313	15,687	91,000
Profit/loss for the period	-	-	-	2,403	2,403	-390	2,013
Other comprehensive income							
Value adjustments of hedging instruments	-	-	-1	-	-1	-	-1
Currency diff. on translating foreign operations	-	91	-	-149	-58	12	-46
Other comprehensive income	-	91	-1	-149	-59	12	-47
Total comprehensive income	-	91	-1	2,254	2,344	-378	1,966
Transactions with owners							
Capital increase/Share of capital increases non-controlling interests	-	-	-	-	-	1,439	1,439
Additions	-	-	-	-	-	84	84
Disposals	-	-	-	-	-	-2,657	-2,657
Total transactions with owners	-	-	-	-	-	-1,134	-1,134
Equity at 31 March 2018	40,311	41	-523	37,828	77,657	14,175	91,832

The share capital consists of nom. 300,000,000 shares of DKK 1 each, corresponding to EUR 40,311 thousand. The share capital is fully paid in.

The number of shares has increased from 10 million to 300 million in 2017 by insurance of bonus shares, EUR 38,971 thousand. All shares have the same rights. The costs related to the capital increase equal EUR 7 thousand.

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 first quarter of 2019 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 2018 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 2018, Note 1.0.

Accounting policies

Accounting policies remain unchanged compared to the annual report for the year ended 31 December 2018, to which reference is made, except for the changes described in 'Changes in accounting policies and disclosures'.

Changes in accounting policies and disclosures

European Energy Group has adopted all new, amended or revised accounting standards and interpretations ('IFRS') as published by the IASB, and endorsed by the EU effective for the accounting period beginning on 1 January 2019.

Adoption of IFRS 16 in European Energy did not have a significant impact on recognition and measurement in the consolidated financial statements in the first quarter of 2019.

In the context of the transition to IFRS 16, right-of-use assets of EUR 7.2 million (Property, plant and equipment EUR 2.2 million and Inventory EUR 5.0 million) and lease liabilities of EUR 7.2 million were recognized as at 1 January 2019. The European Energy Group transitioned to IFRS 16 in accordance with the modified retrospective approach. The prior-year figures were not adjusted. The Group also elected to apply the practical expedient for short-term leases to leases for which the lease term ends within 12 months of the date of initial application.

Effect of IFRS 16, Lease

EURm			
Unaudited	Lease assets Inventory	Lease assets Property, plant and equipment	Q1 2019 YTD
1 January 2019	5.0	2.2	7.2
Disposals, divestments	-3.3	-0.1	-3.4
Effect of IFRS 16, Lease assets 31 March 2019	1.7	2.1	3.8
Lease assets recognised in the balance sheet:			
Inventory	1.7	-	1.7
Property, plant and equipment	-	0.5	0.5
Assets held for sale	-	1.6	1.6
Total, lease assets 31 March 2019	1.7	2.1	3.8
Effect of IFRS 16 on lease assets, property, plant and equipment			0.5
Lease assets reclassified from prepayments			0.5
Lease assets recognised in the balance sheet in Q1 2019,			1.0

EURm			
Unaudited	Lease liabilities, Inventory	Lease liabilities, Property, plant and equipment	Q1 2019 YTD
1 January 2019	5.0	2.2	7.2
Additions	0.1	-	0.1
Disposals, divestments	-3.3	-	-3.3
Lease payments	-0.2	-	-0.2
Effect of IFRS 16, Lease liabilities 31 March 2019	1.6	2.2	3.8
Lease liabilities recognised in the balance sheet:			
Inventory	1.5	0.2	1.7
Property, plant and equipment	-	0.5	0.5
Liabilities held for sale	-	1.6	1.6
Total, lease liabilities 31 March 2019	1.5	2.3	3.8
Non-current lease liabilities	1.5	0.2	1.7
Current lease liabilities	0.2	0.3	0.5
Lease liabilities recognised in the balance sheet in Q1 2019,	1.7	0.5	2.2

The management has in the first quarter of 2019 decided to dispose 6 solar parks in Spain. The assets related to these parks have been reclassified to asset held for sale with a total of EUR 48.9 million. The total related liabilities held for sale amounted to EUR 28.4 million.

New accounting standards not yet adopted

Management does not expect the remaining new or amended standards and IFRICs to materially affect the coming financial years.

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 25 April 2019, 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.

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 31 March 2019

	EUR '000				
Unaudited	Wind	Solar	Total before elimination	Eliminations	Q1 2019 YTD
Sale of energy farms and projects	114,885	-	114,885	-	114,885
Sale of electricity	8,393	1,347	9,740	-	9,740
Asset management & other fees	393	183	576	-	576
Revenue to external customers	123,671	1,530	125,201	0	125,201
Intra-group revenue	366	22	388	-388	-
Revenue	124,037	1,552	125,589	-388	125,201
Profit/loss before tax	20,799	-117	20,682	0	20,682
Total assets	315,923	91,348	407,271	0	407,271
Total liabilities	209,524	71,199	280,723	0	280,723

As of 31 March 2018

	EUR '000				
Unaudited	Wind	Solar	Total before elimination	Eliminations	Q1 2018 YTD
Sale of energy farms and projects	7,742	122	7,864	-	7,864
Sale of electricity	414	1,371	1,785	-	1,785
Asset management & other fees	413	115	528	-	528
Revenue to external customers	8,569	1,608	10,177	-	10,177
Intra-group revenue	11,760	9	11,769	-11,769	-
Revenue	20,329	1,617	21,946	-11,769	10,177
Profit/loss before tax	13,876	71	13,947	-11,769	2,178
Total assets	203,341	188,800	392,141	-	392,141
Total liabilities	156,688	143,621	300,309	-	300,309

Write down of inventories

The Group has made write down of inventories of EUR 1.5 million in the first quarter of 2019 (Q1 2018 EUR 0.4 million).

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 - 31 March 2019. 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 2018. Adoption of IFRS 16 at 1 January 2019 in European Energy did not have a significant impact on recognition and measurement in the consolidated financial statements in the first quarter of 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.

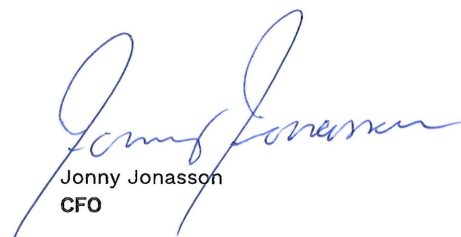
In our opinion, the Interim Report includes a true and fair account of the matters addressed and describes the most significant risks and elements of uncertainty facing the Group.

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

Søborg, 25 April 2019

MANAGEMENT:

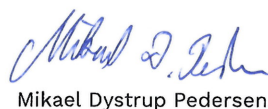

Knud Erik Andersen
CEO

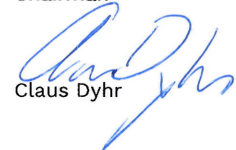

Jonny Jonasson
CFO

BOARD OF DIRECTORS:


Jens-Peter Zink
Chairman


Knud Erik Andersen


Mikael Dystrup Pedersen


Claus Dyhr


Jesper Helmut Larsen

Appendix 1 – Project development activity

Table 1

MW	Total activity level	Status end of Q1 2019 (MW)	EE net capacity (MW)
Wind	Under construction	55.3	55.3
Wind	Ready to build	199.1	155.4
Solar	Under construction	31.0	12.4
Solar	Ready to build	222.0	195.3
Total activity level		507.4	418.4

Table 2 – Activity level (wind)

Country	Site	Status end of Q1 2019	MW	EE net capacity (MW)
Germany	Jetsch	Under construction	2.1	2.1
Germany	Oberbarnim	Ready to build	3.5	3.5
Germany	Vierkamp	Ready to build	14.4	7.2
Germany	Vier Berge	Ready to build	27.0	13.5
Sweden	Zinkgruven	Under construction	53.2	53.2
Sweden	Fimmerstad	Ready to build	21.2	21.2
Sweden	Kingebol	Ready to build	27.0	27.0
Finland	Mustalamminmäki	Ready to build	30.0	30.0
Finland	Koiramäki	Ready to build	30.0	30.0
Finland	Honkakangas	Ready to build	20.0	10.0
Finland	Ahvenneva	Ready to build	20.0	10.0
Poland	Grzmiaca	Ready to build	6.0	3.0
Total wind			254.4	210.7

Appendix 1 – Project development activity–continued

Table 3 – Activity level (solar)

Country	Site	Status end of Q1 2019	MW	EE net capacity (MW)
Brazil	Coremas 3	Under construction	31.0	12.4
Denmark	Evetofte	Ready to build	8.0	8.0
Denmark	Rødbyfjord	Ready to build	65.0	43.6
Denmark	Neessundvej	Ready to build	33.0	33.0
Denmark	Thisted Flyveplads, Hanstholmvej	Ready to build	53.0	47.7
Italy	Troia	Ready to build	63.0	63.0
Total solar			253.0	207.7

Appendix 2 – Sales activity in 2019 for wind and solar

Table 4

Country	Site	MW	Technology	EE net capacity (MW)	Status
Italy	Bosco	39.0	Wind	39.0	Closed In Q1 2019
Denmark	Holmen II	18.0	Wind	12.1	Closed In Q1 2019
Total		57.0		51,1	Total

Table 5

Technology	MW	EE net capacity (MW)	Status
Wind	53.2	53.2	Signed term sheet
Solar	93.0	32.7	Signed term sheet
Total	146,2	85,9	

The above Table 5 shows the ongoing status for the sales negotiations.

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 does 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.

We are green energy



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AMENDMENT TO TERMS AND CONDITIONS

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

for **EUROPEAN ENERGY A/S**
the "**Issuer**"

and **NORDIC TRUSTEE A/S**
the "**Agent**"

on behalf of **THE BONDHOLDERS**
the "**Bondholders**"

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This agreement (the "**Amendment Agreement**") is dated on 25 June 2019 and made between European Energy A/S (the "**Issuer**") and Nordic Trustee A/S (the "**Agent**"), according to the Terms and Conditions dated 20 June 2019 for European Energy A/S up to EUR 200,000,000 Senior Secured Callable Floating Rate Green Bonds 2019/2023 issued on 20 June 2019 made between European Energy A/S as Issuer and Nordic Trustee A/S as Agent (the "**Existing Terms and Conditions**").

1. BACKGROUND

On 20 June 2019, the Issuer and the Agent entered into the Existing Terms and Conditions. In accordance with Clause 20.1(a) (*Amendments and Waivers*), the parties have agreed to enter into this Amendment Agreement for the purpose of rectifying an obvious error and mistake in the definition of Interest Payment Date in Clause 1.1 (*Definitions*).

2. AMENDMENT TO THE TERMS AND CONDITIONS

- 2.1 The definition of Interest Payment Date in Clause 1.1 (*Definitions*) in the Existing Terms and Conditions shall be amended in its entirety to read as follows:

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

3. CONFIRMATION OF THE TERMS AND CONDITIONS

All other provisions of the Existing Terms and Conditions shall remain in full force and effect.

4. EFFECTIVE DATE

The amendment to the Existing Terms and Conditions made by this Amendment Agreement shall take effect from the First Issue Date (as defined in the Existing Terms and Conditions).

5. GOVERNING LAW AND JURISDICTION

- 5.1 This Amendment Agreement, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Denmark, provided that Danish international private law shall not apply.
- 5.2 Any dispute or claim arising in relation to this Amendment Agreement shall, subject to Clause 5.3, be determined by Danish courts, and the City Court of Copenhagen shall be the court of first instance.
- 5.3 The submission to the jurisdiction of the Danish courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

The parties hereto have executed this Amendment Agreement on the date set out in the beginning of this Amendment Agreement.

The Issuer

For and on behalf of European Energy A/S:

/s/ Knud Erik Andersen

Name: Knud Erik Andersen

Title: CEO

The Agent

For and on behalf of Nordic Trustee A/S:

/s/ Jacob Arenander

Name: Jacob Arenander

Title: CEO Nordic Trustee A/S