

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of these Terms and Conditions or any other material relating to the Issuer or the Notes in any jurisdiction where action for that purpose is required. Persons into whose possession these Terms and Conditions come are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.



TERMS AND CONDITIONS

LM Group Holding A/S

Issue of EUR 130,000,000
Senior Secured 8% Fixed Rate Notes due 26 March 2019

ISIN: DK0030336276

26 March 2014

AS AMENDED AND RESTATED

22 September 2015

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes, which upon issue will represent the terms and conditions applicable to all Notes.

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“Account Operator” means a bank or other party duly authorised to operate as an account operator pursuant to the Danish Securities Trading Act and through which a Noteholder has opened a Securities Account in respect of its Notes.

“Accounting Principles” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC.

“Additional Amounts” has the meaning given to it in Clause 6.3 (No withholdings; gross up).

“Adjusted Nominal Amount” means the Total Nominal Amount less the Nominal Amount of all Notes owned by a Group Company or an Affiliate of a Group Company, irrespective of whether such Person is directly registered as owner of such Notes.

“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 150 days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.

“Affiliate” means in respect of a 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” over a 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.

“Applicable Premium” means, as calculated by the Representative, the higher of:

- a) 4.00% of the Nominal Amount; and
- b) an amount equal to:
 1. the present value of 104.00% of the Nominal Amount of the Notes; plus
 2. all remaining scheduled Interest payments on the Notes to but not including the First Call Date; computed as of the Redemption Date using a discount rate equal to the rate applicable to a German government Note with a maturity date as close as possible to the First Call Date plus 0.50%; minus
 3. the Nominal Amount.

“Business Day” means a day (other than Saturday or Sunday) on which banks are open for general business in Copenhagen, on which VP settles payments in Euro, and (in relation to any date for payment or purchase of euro) which is a TARGET Day.

“Business Day Convention” means if the relevant day is not a Business Day then that day shall be the first following day that is a Business Day.

“Call Option Amount” has the meaning given to it in Clause 8.3 (Voluntary total redemption (call option)).

“Change of Control Event” means an event or series of events whereby one or more persons acting together (other than a Permitted Holder), acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than 50% 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 (without any personal liability to the officer signing on behalf of 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. If the Compliance Certificate is provided in connection with an application of the Incurrence Test, the certificate shall include calculations and figures in respect of the Group’s ratio of Net Interest Bearing Debt to EBITDA and the Group’s ratio of EBITDA to Net Finance Charges.

“Danish Securities Trading Act” means the Danish Securities Trading Act (*værdipapirhandelsloven*) no. 227 dated 11 March 2014.

“EBITDA” means, in respect of the Relevant Period, the consolidated profit of the Issuer, defined as the term appears on the profit and loss account of the Issuer on a consolidated basis, from ordinary activities according to the latest available financial statements:

- a) before deducting any amount of tax on profits, gains or income paid or payable;
- b) before deducting any Net Finance Charges;
- c) after adding back any amount attributable to the amortisation, depreciation or impairment of assets;
- d) before taking into account any exceptional items in accordance with the Accounting Principles;
- e) before taking into account any unrealised gains or losses on any derivative instrument;
- f) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset; and
- g) after adding back the amount of any profit (or deducting the amount of any loss) which is attributable to (a) minority interests (which are not Subsidiaries) held by the Issuer or its Subsidiaries or (b) Joint Ventures.

“Equity Listing Event” means an initial public offering of shares in a Group Company or any direct, or indirect, parent of the Issuer, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

“Existing Security” means all security provided by the Parent or any Group Company in relation to the Existing Senior Debt.

“Existing Senior Debt” means the loans outstanding under the Senior Multicurrency and Revolving Facilities Agreement dated 23 February 2007 and last amended and restated on 13 April 2012 entered into between among others the Issuer as borrower, and Bank of Scotland plc as agent and security trustee.

“Exchange” means NASDAQ OMX Copenhagen A/S with registration number (CVR) 19042677, or such other exchange that the Notes may be listed on in compliance with these Conditions.

“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.

“Event of Default” means an event or circumstance specified in Clause 13.1 (Events of Default).

“Final Maturity Date” means 26 March 2019 or if such date is not a Business Day, the first following Business Day.

“Finance Documents” means these Conditions, the Guarantee, the Security Documents, the Intercreditor Agreement, the VP Agent Agreement, the VP Special Issuer Agreement, the Representative and Security Agent Fee Letter and any other document designated by the Issuer, the Representative and the Security Agent as a Finance Document.

“Financial Indebtedness” means any indebtedness in respect of:

- a) monies borrowed or raised;
- b) the amount of any liability in respect of any finance lease (which is a lease which in the accounts of the Group is treated as an asset and a corresponding liability), in accordance with the Accounting Principles applicable on the Issue Date;
- c) receivables sold or discounted (other than on a non-recourse basis);
- d) any amount raised pursuant to any bond 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 financial institution; and
- h) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)–(g).

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

“Force Majeure Event” has the meaning set forth in Clause 26.1 (Limitation of liability).

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

“Guarantee” means the guarantee dated on or about the Issue Date entered into by the Parent, the Guarantors, the Issuer and the Representative pursuant to which the Guarantors guarantee the obligations of the Issuer in respect of the Notes and which shall be acceded to by each additional Group Company that becomes a Guarantor in accordance with the requirements set out in Clause 12.10 (Additional Guarantors and Transaction Security).

“Guarantors” means the Parent and the other Group Companies listed on Schedule 1 (The Guarantors) and each other Group Company that becomes a Guarantor in accordance with Clause 12.10 (Additional Guarantors and Transaction Security).

“Incurrence Test” means the test set out in Clause 11 (Incurrence Test).

“Initial Investor Group Affiliate” means (i) any controlling stockholder, partner or member, or any 50% (or more) Owned subsidiary, or immediate family member (in the case of an individual and including, without limitation, any immediate family member of Richard Hanson or the late Nigel Doughty or a trust of which one or more of them are beneficiaries), of an Initial Investor; or (ii) any trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners, owners or Persons Owning, directly or indirectly, a

50% or more controlling interest of which consist of an Initial Investor and/or such other Persons referred to in clause (i) of this definition.

“Initial Investors” means Doughty Hanson and Co. Managers Limited and its Affiliates, any trust, fund, company, partnership or other Person Owned, managed, sponsored or advised by or under common control with Doughty Hanson and Co. Managers Limited or its Affiliates, but not including any portfolio companies of the foregoing, and Affiliates for this purpose will include any company or partnership or limited liability partnership or similar entity which becomes the manager of the partnerships constituting Doughty Hanson & Co III and/or V, provided that such entity is initially under the control of Richard Hanson whether or not he later cedes control to current or future members or employees of that entity.

“Initial Nominal Amount” means, in respect of each Securities Account in which a Noteholder holds Notes, a minimum of EUR 100,000 or, if greater, an even multiple of EUR 1,000.

“Intercompany Loan” means any loan entered into by a Group Company as lender and another Group Company as borrower (for the avoidance of doubt, intercompany trade payables or receivables entered into in the ordinary course of business and in accordance with the provisions of Clause 12.11 (Dealings with Related Parties) are not Intercompany Loans). Intercompany Loans shall include a loan, advance or deposit from or by a Group Company to or with a financial institution that then makes a back-to-back loan in substantially the same amount to another Group Company.

“Intercompany Loans Pledge Agreements” means the pledge agreements entered into between the Issuer, and relevant Subsidiaries, and the Security Agent (on behalf of itself and the Secured Parties) regarding the pledge of all the Issuer’s, or the relevant Subsidiary’s, present and future money claims under all Intercompany Loans that will be entered into on or about the Issue Date pursuant to which the Issuer on-lends the proceeds from the issuance of the Notes to a Guarantor and any other existing Intercompany Loan required to be pledged in accordance with the definition of Permitted Intercompany Loan.

“Intercreditor Agreement” means the intercreditor agreement entered into on or about the Issue Date by, among others, the Super Senior Lenders, the Super Senior Hedge Counterparties, the Representative, the Security Agent, the Parent, the Issuer, the other Group Companies that are party thereto as debtors or creditors, and certain Shareholders.

“Interest” means the interest on the Notes calculated in accordance with Clause 7 (Interest).

“Interest Cover Ratio” means the ratio of EBITDA to Net Finance Charges of the Group.

“Interest Payment Date” means 26 March and 26 September of each year beginning on 26 September 2014 (or, if such day is not a Business Day, the Business Day following from an application of the Business Day Convention as determined by the VP Agent) and ending on the Final Maturity Date or, in case of an early redemption of the Notes in whole or part, the relevant Redemption Date in respect of the Notes or that portion of the Notes that is redeemed on that Redemption Date.

“Interest Period” means (i) in respect of the first Interest Period, the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period will not be adjusted due to application of the Business Day Convention.

“Interest Rate” means 8% per annum.

“Issue Date” means 26 March 2014, the date on which the Notes are issued.

“Issuer” means LM Group Holding A/S a limited liability company with registration number (CVR) 25711777 and address at Jupitervej 6, 6000 Kolding, Denmark.

“Joint Venture” means any joint venture entity (other than a Subsidiary) in which a Group Company participates whether such entity is a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

“Managers” means Nordea Bank Danmark A/S.

“Material Adverse Effect” means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Issuer’s ability to perform and comply with all of its obligations under these Conditions, or (c) the validity or enforceability of the Transaction Documents.

“Net Finance Charges” means, for the Relevant Period, (i) the aggregate of interest accrued (whether in cash or capitalised, but excluding any capitalised interest with respect to Shareholder Loans) in respect of any Financial Indebtedness (other than Financial Indebtedness of the type described in item (f) thereof) of any member of the Group during that Relevant Period less (ii) interest income of the Group during that period.

“Net Interest Bearing Debt” means the aggregate interest bearing debt (excluding any obligations under any counter indemnity in relation to guarantees issued and any Shareholder Loans and interest bearing debt borrowed from any Group Company) less cash and cash equivalents of the Group in accordance with the applicable accounting principles of the Group from time to time.

“Net Proceeds” means the proceeds from the issuance of the Notes after deduction of the fees and expenses incurred in connection with the entering into of the Transaction Documents and the completion of the transactions contemplated thereunder.

“Nominal Amount” means, in respect of each Securities Account in which a Noteholder holds Notes, the Initial Nominal Amount held therein less the aggregate amount by which the Notes held therein have been redeemed in part pursuant to Clause 8.4 (Voluntary partial redemption (call option following Equity Listing Event)) and Clause 12.7 (Disposals).

“Notes” means the debt instruments (*obligationer*) issued by the Issuer under these Conditions and “Note” means any of them.

“Noteholder” means the Person who is registered on a Securities Account as the owner of a Note (whether as direct owner or as nominee).

“Noteholders’ Committee” has the meaning set forth in Clause 15 (Noteholders’ Committee).

“Noteholders’ Meeting” means a meeting of the Noteholders held in accordance with Clause 17 (Noteholders’ Meeting).

“Notice” means a notice given to the Noteholders in accordance with the provisions of Clause 1.2(c) and “Notify” has the corresponding meaning.

“Other Permitted Loans” means (i) the Notes issued by the City of Little Rock, Arkansas to LM Wind Power Blades (Arkansas) Inc. (an Arkansas corporation) prior to the Issue Date and (ii) any other loans which do not exceed EUR 4,000,000 at any one time outstanding.

“Ownership” means, with respect to ownership of securities, the legal direct or indirect ownership thereof and shall be deemed to include all securities which the owner, directly or indirectly, thereof has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time and “Owned” and “Owning” have the corresponding meaning.

“Parent” means LM WP Holdings A/S a limited liability company with registration number (CVR) 34470235 and address at Jupitervej 6, 6000 Kolding, Denmark.

“Permitted Additional Secured Financial Indebtedness” means Financial Indebtedness:

- A. of the Issuer that is borrowed money in any form, including without limitation, in the form of a bank facility or in the form of notes, bonds, debentures, debenture stock, loan capital, loan stock, certificates of deposit, commercial paper or other securities or instruments offered, issued or distributed whether by way of public offer, private placing or otherwise and that is held by persons other than the Issuer or a Group Company; and
- B. of any Group Company that is a guarantee of any Financial Indebtedness referred to in (A) above;

provided, however, that such Permitted Additional Secured Financial Indebtedness:

- 1. has a final maturity date that falls after the Final Maturity Date and such Permitted Additional Secured Financial Indebtedness may be redeemed pursuant to a redemption provision at the Issuer’s option only if the Notes have been redeemed, repaid or repurchased on or prior to such date or the redemption date is on or after the originally stated Final Maturity Date;
- 2. is in an aggregate principal amount (including all Financial Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any such Permitted Additional Secured Financial Indebtedness) at any one time outstanding not exceeding EUR 50.0 million (or its equivalent in another currency or currencies based on an exchange rate published by an official foreign exchange rate provider as of a date within one month prior to the incurrence of such Permitted Additional Secured Financial Indebtedness); and
- 3. the creditors in respect of such Permitted Additional Secured Financial Indebtedness (or the creditors’ representative if it is entitled to so act on behalf of and to bind the relevant creditors) accede to the Intercreditor Agreement in accordance with the terms of the Intercreditor Agreement so that their claims against the Issuer in respect of such Permitted Additional Secured Financial Indebtedness and in respect of the Transaction Security rank *pari passu* with the claims of the Noteholders.

“Permitted Debt” means:

- a) any Financial Indebtedness, provided that the Incurrence Test is met on the date of incurrence, tested pro forma for the incurrence and application of proceeds therefrom; and
- b) any Financial Indebtedness (which, for the avoidance of doubt, may be incurred without meeting the Incurrence Test) that is incurred:
 - 1. under the Notes and the Super Senior Revolving Credit Facility (or any refinancing thereof, provided, however, that any refinancing of the Super Senior Revolving Credit Facility shall be by way of a facility the maximum commitment of the lenders under which is no greater than the initial commitment under the Super Senior Revolving Credit Facility, plus the aggregate amount of fees, underwriting discounts premiums and other costs and expenses incurred in connection with such refinancing);
 - 2. pursuant to (i) any financial leasing arrangements incurred in the ordinary course of the Group’s business, not exceeding an aggregate amount of EUR 10,000,000 at any one time outstanding or (ii) any Financial Indebtedness in respect of any finance lease obligations existing on the Issue Date with respect to the lease by a Subsidiary of the Issuer of the property located in Little Rock, Arkansas and related fixtures, fittings, fixed plant and machinery;
 - 3. any Financial Indebtedness in relation to repair of damage or replacements as covered under insurance, provided that the amount of the Financial Indebtedness shall not exceed the expected insurance proceeds and any such insurance proceeds received by the Group shall be used to repay that Financial Indebtedness;

4. in connection with lease obligations relating to new manufacturing facilities and related equipment located in the European Union to the extent such obligations, in the aggregate, are less than EUR 10,000,000 at any one time outstanding;
5. under a Shareholder Loan, Permitted Intercompany Loan, Other Permitted Loans or Permitted Joint Venture Loan;
6. in the ordinary course of business under Advance Purchase Agreements;
7. any obligations under any counter indemnity in relation to bank guarantees in the ordinary course of business (for the avoidance of doubt not including guarantees or security in respect of Financial Indebtedness) or any obligations under any counter indemnity in relation to guarantees incurred by any Group Company (other than the Parent) in the ordinary course of business to any financial institution in respect of bid or performance bonds, guarantees or letters of credit issued by such financial institution as guarantee for performance;
8. under hedging transactions in the ordinary course of business or in respect of payments to be made under these Conditions or the Super Senior Revolving Credit Facility but not for investment or speculative purposes;
9. as a result of any Group Company (other than the Parent) acquiring another entity and which is Financial Indebtedness of the acquired entity at the time of the acquisition, provided that the Incurrence Test is met at the time of the acquisition, tested pro forma including the acquired entity in question;
10. by any Group Company (other than the Parent) under any pension liabilities incurred in the ordinary course of business;
11. by any Group Company under any tax liabilities incurred in the ordinary course of business;
12. any netting or set-off or cash pooling arrangements entered into by any member of the Group in the ordinary course of business of its financial arrangements for the purposes of netting debit and credit balances of the members of the Group (other than the Parent);
13. any Financial Indebtedness incurred prior to the Issue Date between the Danish Industrialisation Fund for Developing Countries and LM Wind Power Blades India Pvt. Ltd.;
14. by a Group Company (other than the Parent) under any guarantee issued by such Group Company, or provided by such Group Company in any other way (including by way of purchasing, or providing back to back arrangements for, such guarantees from a third party), in the ordinary course of the Group's business; and
15. by any Group Company (other than the Parent) in an aggregate principal amount, including all Financial Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Financial Indebtedness incurred pursuant to this sub-clause (15), not to exceed EUR 15,000,000 (or its equivalent in another currency or currencies) at any one time outstanding.

“Permitted Holders” means, collectively, (1) the Initial Investors and the Initial Investor Group Affiliates and (2) any financial institution who is acting as an underwriter in connection with a public or private offering of capital stock of the Issuer or any of its parent companies, acting in such capacity, provided that the financial institution holds the capital stock only for a temporary period and no longer than what is customary in underwriting arrangements. Any Person or group whose acquisition of Ownership constitutes a Change of Control Event and in respect of which the Put Option upon Change of Control Event is not

fully exercised (i.e. after the Change of Control Event Notes remain outstanding) will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

“Permitted Intercompany Loan” means any Intercompany Loan (A) entered into by the Issuer as lender and a Guarantor (other than the Parent) as borrower or entered into by a Group Company (other than the Parent except as permitted in Clause 12.5 a)) as lender and the Issuer or a Guarantor (other than the Parent) as borrower; (B) entered into between Subsidiaries that are not Guarantors; or (C) entered into between Guarantors (other than the Parent except as permitted in Clause 12.5 a)) as a lender and Group Companies that are not Guarantors as a borrower, provided (in case of (C)) that such loans (x) in the aggregate do not exceed EUR 7,000,000 at any one time outstanding or (y) are pledged under an Intercompany Loans Pledge Agreement.

“Permitted Joint Venture Loan” means any loan from a Group Company (other than the Parent) to a Joint Venture or debt of a Joint Venture guaranteed by a Group Company (other than the Parent) not exceeding in aggregate EUR 10,000,000 at any one time outstanding.

“Permitted Security” means any of the following guarantees or security:

- a) guarantees or security provided to the Secured Parties and permitted by the terms of the Intercreditor Agreement, including hedging transactions permitted under sub-clause (b)(8) of the definition of Permitted Debt;
- b) guarantees or security existing at the Issue Date in respect of Permitted Debt existing at the Issue Date and security interests securing or guarantees guaranteeing any permitted refinancing of such Permitted Debt, provided that the principal amount of the Permitted Debt so secured or guaranteed does not increase and the assets securing the Permitted Debt are limited to the assets securing the Permitted Debt as of the Issue Date and the guarantors guaranteeing the Debt remain the same;
- c) guarantees or security arising by operation of law or in the ordinary course of business (for the avoidance of doubt not including guarantees or security in respect of any Financial Indebtedness);
- d) security interests by Subsidiaries that are not Guarantors provided over or guarantees by Subsidiaries that are not Guarantors of Permitted Debt of a Subsidiary that is not a Guarantor;
- e) any guarantee qualifying as Permitted Debt or of Permitted Debt;
- f) liens arising under any netting or set off arrangements entered into by any member of the Group (other than the Parent) in the ordinary course of its banking arrangements for the purpose of netting debt and credit balances by members of the Group (other than the Parent) and bankers’ liens (having a similar effect as netting or set off arrangements) that are customary and arise under the relevant bank’s general terms and conditions;
- g) security provided in relation to any lease arrangement including any capital or finance lease arrangement which is considered to be Permitted Debt, provided that the security is limited to the assets subject to the lease;
- h) any security in respect of indebtedness in relation to damages or replacements being covered under insurance up to the expected amount of such insurance coverage, provided that such debt is incurred under sub-clause (b)(3) of the definition of Permitted Debt;
- i) any guarantee of a Permitted Joint Venture Loan;
- j) security interests on or guarantees of assets of an acquired company that exist at the time of an acquisition, provided that the debt secured by such security or guaranteed by such guarantee is Permitted Debt in accordance with sub-clause (b)(9) of the definition of Permitted Debt;
- k) any guarantee in respect of obligations under any counter indemnity in relation to guarantees incurred by any Group Company (other than the Parent) in the ordinary course of business to any

financial institution in respect of bid or performance bonds, guarantees or letters of credit issued by such financial institution as security for performance;

- l) any guarantee or security not otherwise permitted above which in aggregate does not exceed EUR 7,000,000 or its equivalent in other currencies; and
- m) security and guarantees securing or guaranteeing Permitted Additional Secured Financial Indebtedness; provided, that such security is the same as (and not more extensive than) the Transaction Security and such guarantees are the same as (and not more extensive than) the guarantees provided in respect of the Notes.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not existing as a separate legal entity.

“Record Date” means the fifth (5) Business Day prior to (i) a date on which a payment to the Noteholders is to be made under Clause 14 (Distribution of proceeds), (ii) the date of a Noteholders’ Meeting, or (iii) another relevant date, or in each case such other Business Day falling prior to a relevant date as may generally apply in the Danish Note market.

“Redemption Date” means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 8 (Redemption and repurchase of the Notes).

“Regulated Market” means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

“Relevant Period” means each period of 12 consecutive calendar months.

“Representative” means CorpNordic Denmark A/S (CVR registration no. 21210781) as representative for the Noteholders as appointed under these Conditions.

“Representative and Security Agent Fee Letter” means the fee letter entered into between the Issuer, the Representative and the Security Agent on or about the Issue Date regarding, inter alia, the fees and remuneration payable to the Representative and the Security Agent.

“Secured Obligations” means (i) all present and future obligations and liabilities of the Issuer and the Guarantors to the Noteholders, the Representative, the Security Agent, and the VP Agent under the Finance Documents, and (ii) all other obligations of the Issuer and the Guarantors secured by the Transaction Security (including without limitation, the Super Senior Liabilities).

“Secured Parties” means the Super Senior Secured Parties, the Noteholders, the Representative, the VP Agent, and the Security Agent.

“Securities Account” means the account for dematerialised securities maintained by the Securities Depository pursuant to the Danish Securities Trading Act in which (i) an owner of such security is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

“Securities Depository” means the Issuer’s central securities depository and registrar in respect of the Notes, from time to time, initially VP.

“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.

“Security Agent” means CorpNordic Denmark A/S (CVR registration no. 21210781) as security agent for the Secured Parties as appointed and authorised to act under these Conditions and the Intercreditor Agreement.

“Security Documents” means each of the documents listed on Schedule 2 to these Conditions and any other document which may from time to time be entered into in order to create security in respect of the Secured Obligations.

“Shareholder Loans” means any shareholder loans made by the Shareholders to any member of the Group that are so designated by the Group as a Shareholder Loan, where the member of the Group is the debtor, provided, that (a) the Shareholder lender is a party to the Intercreditor Agreement and the Shareholder Loan is thus subordinated to the Secured Obligations, (b) according to its terms the Shareholder Loan has a final repayment date or, when applicable, early repayment dates or dates for repayment instalments which occur after the Final Maturity Date, and (c) according to its terms the Shareholder Loan does not provide for any current payments of cash interest but may provide for accrued interest to be paid-in-kind by being added to the principal.

“Shareholders” means Permitted Holders and any other indirect or direct holder of voting shares in the Parent.

“Subsidiary” means a subsidiary of the Issuer as defined in accordance with the Accounting Principles.

“Super Senior Hedge Counterparties” means Nordea Bank Finland plc. or any other party that becomes a Super Senior Hedge Counterparty under the terms of the Intercreditor Agreement.

“Super Senior Hedging Documents” means interest rate and/or foreign exchange hedging agreements relating to the Super Senior Revolving Credit Facility, the Notes or that are permitted under the Intercreditor Agreement to rank *pari passu* with the Super Senior Revolving Credit Facility under the terms of the Intercreditor Agreement.

“Super Senior Lenders” means the lenders under the Super Senior Revolving Credit Facility or any permitted refinancing thereof in accordance with sub-clause (b)(1) of the definition of Permitted Debt.

“Super Senior Liabilities” means the liabilities under the Super Senior Revolving Credit Facility or any permitted refinancing thereof and related finance documents and under the Super Senior Hedging Documents.

“Super Senior Revolving Credit Facility” means the EUR 35,000,000 credit and guarantee facility provided to the Issuer by Nordea Bank Danmark A/S and any permitted refinancing hereof in accordance with sub-clause (b)(1) of the definition of Permitted Debt.

“Super Senior Secured Parties” means the Super Senior Lenders and any agent in respect thereof (including, for the avoidance of doubt, the Security Agent) and the Super Senior Hedge Counterparties.

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

“Total Nominal Amount” means the total aggregate Nominal Amount outstanding at the relevant time.

“Transaction Documents” means collectively, the Finance Documents, the Super Senior Revolving Credit Facility Agreement, and the Super Senior Hedging Documents.

“Transaction Security” means the Security provided for the Secured Obligations pursuant to the Security Documents.

“VP Agent” means Nordea Bank Danmark A/S, Danish CVR Reg. No. 13522197, or another party replacing it, as VP Agent.

“VP” means VP Securities A/S (CVR Registration No. 21599336).

“VP Agent Agreement” means the agent agreement entered into on or before the Issue Date, between the Issuer and the VP Agent regarding, inter alia, the responsibilities of and remuneration payable to the VP Agent or any replacement agent agreement entered into after the Issue Date between the Issuer and an agent.

“VP Special Issuer Agreement” means the special issuer agreement entered into between the Issuer, the VP Agent, and VP concerning the Notes.

“Written Procedure” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 18 (Written Procedure).

1.2 Construction

- a) Certain terms. Unless a contrary indication appears or is required by the context, any reference in these Conditions to:
1. “assets” includes present and future properties, revenues and rights of every description;
 2. any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 3. a “regulation” includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 4. an Event of Default is continuing if it has not been remedied or waived;
 5. a provision of law or regulation is a reference to that provision as amended or re-enacted;
 6. a time of day is a reference to Copenhagen time;
 7. the Representative giving a consent is a reference to the Representative giving such consent on behalf of the Noteholders;
 8. in this Agreement, where it relates to a Dutch entity, a reference to
 - a) a necessary action to authorise, where applicable, includes without limitation:
 - i) any action required to comply with the Dutch Works Council Act (*Wet op de ondernemingsraden*); and
 - ii) obtaining unconditional positive advice (*advies*) from each competent works council; and
 - b) an insolvency, winding-up or dissolution includes a Dutch entity being:
 - i) declared bankrupt (*failliet verklaard*); and
 - ii) dissolved (*ontbonden*)
 - c) a moratorium or insolvency includes *surseance van betaling*;
 - d) a liquidator includes a curator;
 - e) an administrator includes a *bewindvoerder*;

- f) a receiver or an administrative receiver does not include a curator or *bewindvoerder*;
 - g) an attachment includes a *beslag*;
 - h) legal proceedings or other procedure in relation to the suspension of payments, winding-up, liquidation, dissolution or administration includes an entity having filed any notice under section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*);
 - i) the definition of “Permitted Security” paragraph f) includes any lien or right of set off arising under clause 24 or clause 25 of the general terms and conditions (*algemene bankvoorwaarden*) of any member of the Dutch Bankers’ Association (*Nederlandse Vereniging van Banken*) and any equivalent general term or condition of any other bank in the Netherlands; and
 - j) the definition of “Permitted Security” paragraph c) includes any liability of a Dutch Guarantor arising under a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) as referred to in section 2:403 of the Dutch Civil Code, also where this concerns “Financial Indebtedness”.
- b) Calculation of limits and thresholds. When ascertaining a limit or threshold specified in Euro, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Euro for the previous Business Day, as published by European Central Bank. If no such rate is available, the most recently published rate shall be used instead.
 - c) Notices to Noteholders. Notices to the Noteholders shall be given by sending letters by post to their respective addresses registered with the Securities Depository. Such Notices shall be deemed to have been given when dispatched. Each Notice shall also be published by way of a press release. Any Notice from the Representative to the Noteholders may be given solely by way of a press release and following the listing of the Notes in accordance with the rules of the Exchange.
 - d) Press Releases. A press release shall be issued:
 1. if by the Issuer, by publishing the press release on the Group’s website, and, following the listing of the Notes on the Exchange, providing for publication of the press release in accordance with the rules of the Exchange;
 2. if by the Representative, by publishing the press release on the Representative’s website and, following the listing of the Notes on the Exchange, the Issuer providing for publication of the press release in accordance with the rules of the Exchange.
 - e) Preservation of rights. No delay or omission of the Representative or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
 - f) Headings. Clause, sub-clause and Schedule headings are included in these Conditions for ease of reference only and shall not be used as an aid to the interpretation or construction of these Conditions.

2. ISSUANCE AND STATUS OF THE NOTES

2.1 Issuance of the Notes

- a) Total Nominal Amount. On the Issue Date, the Issuer issues the Notes in the Total Nominal Amount of EUR 130,000,000 subject to these Conditions.

- b) Undertaking to pay. The Issuer undertakes to make payments in relation to the Notes as set out in these Conditions and to comply with these Conditions.

2.2 Denomination, Finance Documents, nominal amount, trades

- a) Currency. The Notes are denominated in Euro.
- b) Notes subject to Finance Documents. By subscribing to the Notes, each initial Noteholder agrees that the Notes shall be subject to the Finance Documents and by acquiring Notes each subsequent Noteholder confirms its agreement that the Notes shall be subject to the Finance Documents.
- c) Minimum trades. The Notes shall be registered in VP in multiples of EUR 1,000. All trades in Notes shall be in a minimum amount of EUR 100,000 and, if more, in even multiples of EUR 1,000. If, following a partial redemption of Notes, a Noteholder holds a Nominal Amount in a Securities Account of less than EUR 100,000, such Notes may not be traded unless the Noteholder purchases or transfers additional Notes in the Securities Account so that the requirements as to tradeable amounts set out in this sub-clause (c) are satisfied.

2.3 Ranking

- a) Senior secured. The Notes constitute direct, unconditional, senior secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them.
- b) Pari passu with non-subordinated liabilities. The Notes are *pari passu* in right of payment with all existing and future indebtedness of the Issuer that is not subordinated in right of payment to the Notes, including the Super Senior Liabilities.
- c) Transaction Security. The Notes are secured by the Transaction Security which secures all of the Secured Obligations owed to the Secured Parties. Under the terms of the Intercreditor Agreement, all amounts from time to time received or recovered by the Security Agent under the terms of the Super Senior Revolving Credit Facility and related finance documents, the Super Senior Hedging Documents, the Notes or the Guarantee or in connection with the realisation or enforcement of the Transaction Security will be distributed in accordance with the order of priority for such distribution set out in the Intercreditor Agreement. Under that order of priority certain fees, costs and expenses and the Super Senior Liabilities rank ahead of the Notes.
- d) Subordination. The Notes are senior in right of payment to all existing and future indebtedness of the Issuer that is subordinated in right of payment to the Notes.

2.4 Transferability and restrictions

- a) Freely transferrable. The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes under laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- b) No public offering. No action is being taken by the Issuer or any other Person in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction. Each Noteholder must inform itself about, and comply with, any applicable laws and regulations at its own cost and expense.

3. USE OF PROCEEDS

- 3.1** The Issuer shall use the Net Proceeds for the purpose of full repayment of the Existing Senior Debt and for general corporate purposes.

4. NOTES IN BOOK-ENTRY FORM

4.1 Registration, title, nominee holders

The Notes will be registered to the Noteholders on their respective Securities Accounts and no physical Notes will be issued. The holder of a Note will be the person evidenced as such by a book entry in the records of VP. Title to the Notes shall pass by registration in the registers between the direct or indirect accountholders at VP in accordance with the rules and procedures of VP. Where a nominee is the registered holder of a Note, it shall be treated by the Issuer, Representative, and the Security Agent as the holder of the relevant Note.

4.2 Right to obtain information from the debt register

The Issuer and the Representative shall have access on demand to static data and ownership of the Noteholders registered in the Securities Depository as regulated by Clause 36.3 of the Danish Financial Supervisory Authority (*Finanstilsynet*) Executive Order 819 of 2 June 2013 on Book-Entry etc. of Investment Securities with a Central Securities Depository (the “Executive Order”).

4.3 Power of attorney

The Issuer hereby irrevocably appoints each of the Representative and the VP Agent and the relevant persons employed by the Representative and the VP Agent as its attorneys-in-fact with full power and authority to obtain information directly from the debt register kept by the Securities Depository in respect of the Notes. The Issuer may not revoke such appointment while the Notes are outstanding unless directed by the Representative or unless consent thereto is given by the Noteholders. The Issuer will issue a separate power of attorney, if so requested by the Securities Depository.

5. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

5.1 Power of attorney from Noteholder

- a) Power of attorney from Noteholder required. If any person other than a Noteholder wishes to exercise any rights under the Finance Documents on behalf of the Noteholder, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.
- b) Scope of power of attorney. A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder to the extent only that that Noteholder would be so entitled to act and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- c) Representative right to assume validity. The Representative 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 sub-clause (a) 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.

6. PAYMENTS IN RESPECT OF THE NOTES

6.1 Payments in accordance with Securities Depository rules

- a) Payments to registered Noteholders. Payments of principal and Interest in respect of the Notes will be made to the Noteholders shown in the relevant records of the Securities Depository in accordance with and subject to the rules and regulations from time to time governing the Securities Depository.

- b) Securities Depository technical failure. If, due to any technical failure for the Securities Depository, the Issuer cannot make a payment, such payment may be postponed until such technical failure has been remedied. Interest shall accrue in accordance with Clause 7.1 (Accrual and payment Interest) and Clause 7.2 (Calculation of Interest) during such postponement but in no event resulting in interest payments made twice for the same days. This sub-clause (b) shall not prejudice the provisions of Clause 13.1(a) (Non-payment) which shall continue to apply in accordance with their terms.
- c) Releasing effect of payments. If payment is made in accordance with this Clause 6, the Issuer and the Securities Depository 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.

6.2 Stamp duty; public fees

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

6.3 No withholdings; gross-up

- a) Additional Amounts. All amounts payable by the Issuer to the Noteholders 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 will at the request of the relevant Noteholder pay such additional amounts (the “Additional Amounts”) as are necessary in order that the net amount received by the relevant Noteholder, 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.
- b) Payment of Additional Amounts not required. Notwithstanding sub-clause (a) above, no Additional Amounts shall be payable on account of any taxes or duties which:
 1. are payable by reason of any relevant person having, or having had, some connection with Denmark other than the mere holding of the Note(s); or
 2. are withheld or deducted pursuant to the European Union directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments or any provision of law implementing or complying with such directive.

7. INTEREST

7.1 Accrual and payment of Interest

- a) Accrual. The Notes accrue Interest at the Interest Rate from (and including) the Issue Date up to (but excluding) the relevant Redemption Date. Interest accrues during each Interest Period.
- b) Payment. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.

7.2 Calculation of Interest

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 and calculated on the basis of a year of 360 days comprised of 12 months of 30 days each (30/360 basis).

7.3 Default interest

If the Issuer fails to pay any amount when due under the Notes, 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 2 percentage points 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 Representative, the VP Agent or the Securities Depository, in which case Interest shall accrue at the Interest Rate.

8. REDEMPTION AND REPURCHASE OF THE NOTES

8.1 Redemption at maturity

The Issuer shall redeem all (and not some only) of the outstanding Notes in full on the Final Maturity Date by paying the Nominal Amount of the Notes together with accrued but unpaid Interest.

8.2 Group Companies purchase of Notes

Any Group Company may at any time and at any price purchase Notes in the market. Notes held by a Group Company may at such Group Company's discretion be retained, sold or, if held by the Issuer, be cancelled. Notes owned by a Group Company shall not have voting rights in respect of any matter put to the vote of the Noteholders.

8.3 Voluntary total redemption (call option)

- a) Total redemption allowed. The Issuer may redeem all (but not some only) of the outstanding Notes at any time prior to the Final Maturity Date, at an amount equal to the relevant amount as set out in sub-clause (b) below (the "Call Option Amount"), together with accrued but unpaid Interest.
- b) Call Option Amounts. The Call Option Amount for each period set out below is as follows:
 1. the Call Option Amount for any redemption within the period from the Issue Date to, but excluding, the First Call Date is an amount equal to 100.00% of the Nominal Amount together with accrued but unpaid Interest plus the Applicable Premium;
 2. the Call Option Amount for any redemption within the period from and including the First Call Date to, but excluding, the first Business Day falling 30 months after the Issue Date is an amount equal to 104.00% of the Nominal Amount;
 3. the Call Option Amount for any redemption within the period from and including the first Business Day falling 30 months after the Issue Date to, but excluding, the first Business Day falling 36 months after the Issue Date is an amount equal to 103.25% of the Nominal Amount;
 4. the Call Option Amount for any redemption within the period from and including the first Business Day falling 36 months after the Issue Date to, but excluding, the first Business Day falling 42 months after the Issue Date is an amount equal to 102.50% of the Nominal Amount;
 5. the Call Option Amount for any redemption within the period from and including the first Business Day falling 42 months after the Issue Date to, but excluding, the first Business Day falling 48 months after the Issue Date is an amount equal to 101.75% of the Nominal Amount;
 6. the Call Option Amount for any redemption within the period from and including the first Business Day falling 48 months after the Issue Date to, but excluding, the first Business Day falling 54 months after the Issue Date is an amount equal to 101.00% of the Nominal Amount; and

7. the Call Option Amount for any redemption after and including the first Business Day falling 54 months after the Issue Date is an amount equal to 100.00% of the Nominal Amount.
- c) Notice and redemption obligation. Redemption in accordance with this Clause 8.3 shall be made by the Issuer giving not less than 20 nor more than 60 days' Notice to the Noteholders and the Representative. In connection with any redemption of the Notes, any such redemption may at the Issuer's discretion, be subject to one or more conditions precedent. Any such Notice is irrevocable. Upon expiry of the notice period, the Issuer is bound to redeem the Notes in full at the applicable amounts.

8.4 Voluntary partial redemption (call option following Equity Listing Event)

The Issuer may at one occasion, in connection with an Equity Listing Event, repay up to 35% of the total Initial Nominal Amount (provided that at least 65% of the total Initial Nominal Amount remains outstanding after such repayment), in which case all outstanding Notes shall be partially repaid by way of reducing the Nominal Amount *pro rata*. The repayment must occur on an Interest Payment Date within 180 calendar days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering). The repayment shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 100) plus (i) a premium on the repaid amount amounting to 8.00% of the Nominal Amount to be repaid, or such lower amount as set forth in the Call Option Amount for the relevant period, and (ii) accrued but unpaid Interest on the repaid amount.

8.5 Early redemption due to illegality or tax event (call option)

- a) Total redemption on illegality. The Issuer may redeem all, but not some only, of the outstanding Notes on a date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under these Conditions. The Notes shall be redeemed at 100% of the Nominal Amount together with accrued but unpaid Interest.
- b) Total redemption in case Issuer required to pay Additional Amounts. The Issuer may redeem all, but not some only, of the outstanding Notes on a date determined by the Issuer if, as a result of any change in, or amendment to, applicable laws or regulations, or any change in the interpretation or application of such laws or regulations, which amendment or change is effective on or after the Issue Date, the Issuer has or will become required to pay Additional Amounts in relation to any Notes and this obligation cannot be avoided by reasonable measures available to the Issuer. The Notes shall be redeemed at 100% of the Nominal Amount together with accrued but unpaid Interest.
- c) Notice and redemption obligation. The Issuer shall give Notice of any redemption pursuant to sub-clauses (a) or (b) above no later than 20 Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). A Notice of redemption in accordance with sub-clauses (a) or (b) above is irrevocable and, on the date specified in such Notice, the Issuer is bound to redeem the Notes in full at the applicable amounts.

8.6 Mandatory redemption due to a Change of Control Event (put option)

- a) Noteholder put option. Upon a Change of Control Event occurring, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price equal to 101.00% of the Nominal Amount together with accrued but unpaid Interest, during a period of 60 calendar days following a Notice from the Issuer of the Change of Control Event pursuant to sub-clause (b) below (after which time period such right shall lapse). Such period may not start earlier than upon the occurrence of the Change of Control Event.

- b) Issuer's Notice and redemption obligation. The Issuer shall Notify the Noteholders of the occurrence of a Change of Control Event and such Notice from the Issuer shall specify the Redemption Date and include instructions regarding the actions that a Noteholder must take to effect redemption. If a Noteholder has so requested, and acted in accordance with the instructions in the Notice from the Issuer, the Issuer shall redeem the relevant Notes and the redemption amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to this sub-clause (b). The Redemption Date must fall no later than 20 Business Days after the end of the period referred to in sub-clause (a).
- c) Applicable securities laws prevail. The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the redemption of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 8.6, the Issuer shall comply with the applicable securities laws and regulations.
- d) Redeemed Notes retained, sold or cancelled. Any Notes redeemed by the Issuer pursuant to this Clause 8.6 may at the Issuer's discretion be retained, sold or cancelled.

9. TRANSACTION SECURITY

9.1 Transaction Security

The Issuer and the other relevant Group Companies grant on the Issue Date, or will grant thereafter, the Transaction Security to the Secured Parties (represented by the Security Agent) as Security for the due and punctual fulfilment of the Secured Obligations. Additional security may be provided in respect of the Notes in accordance with the terms of the Intercreditor Agreement. Under the terms of the Intercreditor Agreement, the Security Agent is authorised, under certain specified conditions, to release certain of the Transaction Security in connection with certain disposals implemented by the Group.

9.2 Security Agent holds on behalf of Secured Parties

The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Intercreditor Agreement and the Security Documents.

9.3 Representative/Security Agent entitled to act unless otherwise instructed by Noteholders

Unless and until the Representative has received instructions from the Noteholders in accordance with Clause 16 (Decisions by Noteholders), the Representative (without first having to obtain the Noteholders' consent) shall be entitled to instruct the Security Agent to and the Security Agent shall be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Representative's or the Security Agent's, as the case may be, reasonable opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties 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.

9.4 Intercreditor Agreement

- a) Representative instructions. The Representative shall be entitled to give instructions relating to the Transaction Security, the Guarantee, and certain other matters to the Security Agent in accordance with the Intercreditor Agreement. The Representative shall give instructions on behalf of all Noteholders with respect to the total outstanding Nominal Amount from time to time and no Noteholder shall have an independent right to instruct the Security Agent separately. The Representative may ask for instructions from the Noteholders in relation to matters regulated by the Intercreditor Agreement. Instructions from the Noteholders to the Representative will be binding on all Noteholders if they are given (i) in writing by Noteholders representing more than 50% of the Adjusted Nominal Amount or (ii) in the form of decisions by the Noteholders in accordance with to Clause 16 (Decisions by Noteholders).

- b) Certain provisions in the Intercreditor Agreement. The Intercreditor Agreement contains:
1. provisions requiring the Noteholders to direct that any payments to which they are entitled in relation to an insolvency of a Group Company, to the extent that such proceeds are the proceeds from enforcement of the Security Documents, be made to the Security Agent for distribution by the Security Agent in accordance with the order of priority of payments set out in the Intercreditor Agreement;
 2. provisions requiring the Noteholders to turnover to the Security Agent any proceeds from enforcement of the Security Documents that the Noteholders may receive other than from the Security Agent in accordance with the order of priority of payments set out in the Intercreditor Agreement;
 3. provisions regulating the enforcement of the Security Documents and the instructions with respect to such enforcement that the Security Agent is required to follow which provide, among other things, that in certain specified circumstances the Security Agent will be required to follow the instructions given by the majority of the Super Senior Secured Parties as specified in the Intercreditor Agreement; and
 4. provisions requiring the Noteholders, in their pro-rata portion of the aggregate of the Super Senior Liabilities and the Issuer's liabilities in respect of the Notes, to indemnify the Security Agent in respect of costs, losses and liabilities (other than if arising by reason of the Security Agent's gross negligence or wilful misconduct) unless the Security Agent has been reimbursed by a Group Company.
- c) No independent power to enforce. The Noteholders will not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Transaction Security except through the Security Agent.
- d) At the request of the Issuer, at the time of, or prior to, any incurrence of Financial Indebtedness that is permitted to be secured by the Transaction Security, the Issuer, the relevant Guarantors, the Representative and the Security Agent may (without the consent of the Noteholders) amend the Intercreditor Agreement to reflect such additional Financial Indebtedness or enter into a new intercreditor agreement with the holders of such Financial Indebtedness (or their duly authorized representatives) on substantially the same terms as the Intercreditor Agreement as in effect on the Issue Date.

10. INFORMATION TO NOTEHOLDERS

10.1 Information from the Issuer

- a) Financial statements and other information. The Issuer will prepare and make the following information available to the Noteholders by way of press release and by publication on the website of the Group:
1. as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the Issuer prepared in accordance with the Accounting Principles and 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 for such period;
 2. as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports of the Issuer prepared in accordance with the Accounting Principles and 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 for such period;

3. as soon as practicable following an acquisition or disposal of Notes by a Group Company, the aggregate Nominal Amount held by Group Companies, or the amount of Notes cancelled by the Issuer; and
 4. any other information required by the Danish Securities Trading Act and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.
- b) Copies to Representative. When the financial statements and other information are made available to the Noteholders pursuant to Clause 10.1(a), the Issuer shall send copies (either by electronic, facsimile or other means) of such financial statements and other information to the Representative.
- c) Compliance Certificate. Together with each set of financial statements and in connection with each application of the Incurrence Test, the Issuer shall deliver a duly executed Compliance Certificate to the Representative.
- d) Change of Control Events and Events of Default. The Issuer shall promptly notify the Representative in writing (including details of the relevant event) when the Issuer is or becomes aware that:
1. (i) a definitive agreement contemplating a Change of Control event is in place (and such notice will be conditioned upon the occurrence of such Change of Control Event), and (ii) when a Change of Control Event has occurred; and
 2. an Event of Default has occurred,

and, in each case, provide the Representative with such further information as the Representative may reasonably request following receipt of such notice. Should the Representative not receive such information, the Representative is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Representative does not have actual knowledge of such event or circumstance.

10.2 Information from the Representative

The Representative is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. The Representative shall notify the Noteholders of an Event of Default within ten Business Days of the date on which the Representative received actual knowledge that an Event of Default has occurred and is continuing. Notwithstanding the foregoing: (i) the Representative will be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default and the time period referred to in the preceding sentence shall only commence when the Representative has determined that an Event of Default has occurred and is continuing; and (ii) the Representative may delay disclosure or refrain from disclosing information to the Noteholders if it considers it to be beneficial to the interests of the Noteholders to do so.

10.3 Publication of Finance Documents

- a) Terms and Conditions. The latest version of these Conditions (including any document amending these Conditions) shall be available on the websites of the Group and the Representative.
- b) Finance Documents. The latest versions of these Conditions, the Guarantee, the Security Documents and the Intercreditor Agreement shall be available to the Noteholders at the office of the Representative during normal business hours.

11. INCURRENCE TEST

11.1 Meeting the Incurrence Test

The Incurrence Test is met if:

- a) the ratio of Net Interest Bearing Debt to EBITDA of the Group is not greater than 2.25; and
- b) the ratio of EBITDA to Net Finance Charges (the “Interest Cover Ratio”) of the Group is greater than 3.50:1.

11.2 No Event of Default

The Incurrence Test shall not be met if an Event of Default is continuing or would occur following the event in respect of which the Incurrence Test is being measured.

11.3 Calculations

- a) Testing date; pro-forma calculations. The calculation of the ratio of Net Interest Bearing Debt to EBITDA of the Group and the Interest Cover Ratio shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the event relevant for the application of the Incurrence Test. The Net Interest Bearing Debt, Net Finance Charges, and EBITDA of the Group shall be measured on the relevant testing date in respect of the Relevant Period, on a pro forma basis assuming the implementation of the proposed transaction in respect of which the Incurrence Test is being measured including the application of the net proceeds therefrom (in the case of new Financial Indebtedness, this shall be included where applicable, provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt)). Subject to the above, the Net Interest Bearing Debt, Net Finance Charges, and EBITDA of the Group shall be calculated as set out in sub-clause (b) below.
- b) Adjustment. The figures Net Interest Bearing Debt, EBITDA and Net Finance Charges of the Group used for the Incurrence Test shall be adjusted so that:
 - 1. entities acquired or disposed of by the Group during the relevant period, or after the end of the relevant period but before the relevant testing date, shall be included or excluded (as applicable), pro forma for the entire relevant period; and
 - 2. any entity to be acquired with the proceeds from any new Financial Indebtedness shall be included, pro forma, for the entire relevant period.

12. SPECIAL UNDERTAKINGS

12.1 Distributions

- a) Restricted Payments. Except as provided in sub-clause (b) below, the Parent shall not (i) repurchase any of its own shares or (ii) redeem its share capital or other restricted equity with repayment to Shareholders; and no Group Company shall (iii) pay any dividend on its shares (other than dividends by a Subsidiary to its parent or payments by a Subsidiary that is not wholly-owned on a *pro rata* basis or on a basis that results in the receipt by the Issuer or a Subsidiary of dividends or distributions of greater value than the Issuer or such Subsidiary would receive on a *pro rata* basis), (iv) repay or pay interest under any Shareholder Loans or other loans from Shareholders, or (v) grant any loans other than Permitted Intercompany Loans, Permitted Joint Venture Loans, and Other Permitted Loans ((i)–(v) above are together and individually referred to as a “Restricted Payment”).
- b) Permitted Restricted Payments. Any Restricted Payment can be made if: (i) the aggregate of all Restricted Payments in any financial year does not exceed 50% of the previous financial year’s consolidated net profit, if any, as it appears on the Group’s audited profit and loss account prepared in accordance with the Accounting Principles and (ii) the Incurrence Test is met.

12.2 Mergers and demergers

- a) Prohibited mergers and demergers. Except as provided in sub-clause (b) below:

1. no Group Company (other than the Issuer and the Parent (which are subject to the restrictions set out in (2) and (3) below)) may merge or demerge into a company which is not a Guarantor or the Issuer if such a merger or demerger can reasonably be expected to have a Material Adverse Effect;
 2. the Issuer may not (A) merge with any Person other than a wholly-owned Subsidiary and provided that the Issuer is the surviving company or (B) be subject to a demerger; and
 3. the Parent may not (A) merge or (B) be subject to a demerger;
- b) Permitted mergers and demergers. The mergers and/or demergers prohibited by sub-clause (a) above may be implemented if the Representative has given its consent in writing prior to the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors).
- c) Preservation of Transaction Security. In the event of any merger or demerger involving a Group Company which is a Guarantor, where the shares in the relevant Group Company are part of the Transaction Security or where the Group Company has provided Transaction Security, any such Guarantee and Transaction Security shall remain in full force and effect, or be replaced or re-pledged, after such merger or demerger, unless the Representative on behalf of the Noteholders has given its consent, not to be unreasonably withheld, in writing prior to the merger and/or demerger that such replacement or re-pledge is not required, or such replacement or repledges are not required to maintain the security interest. Where a Guarantor merges into another Guarantor, the Guarantee of the entity that does not survive will be automatically terminated, provided that the Guarantee of the surviving entity remains in full force and effect.

12.3 Listing of Notes

The Issuer shall use its reasonable efforts to ensure that the Notes are listed on the Exchange as soon as possible after the Issue Date and shall use its best efforts to achieve such listing not later than six months after the Issue Date and shall use its best efforts to take all measures required to ensure that the Notes once listed continue being listed for as long as any Note is outstanding.

12.4 Nature of business

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

12.5 Restrictions on Parent

- a) The Issuer shall procure that the Parent shall not trade, carry on any business, own any assets or incur any liabilities (including any the conduct of treasury services for the Group) other than (i) ownership of the shares in the Issuer, and (ii) liabilities under the Transaction Documents to which it is a party and professional fees and administrative costs and activities in the ordinary course of business as a holding company, including (A) receiving a Shareholder Loan from a Shareholder, or (B) making loans to a Group Company in connection with any offering of equity of the Parent or of such Shareholder (such loans being considered Intra-Group Liabilities (as defined in the Intercreditor Agreement)), provided that such Group Company has acceded to the Intercreditor Agreement as a Debtor.
- b) Notwithstanding any other provision of this Clause 12 (Special Undertakings) pursuant to which the Parent would be permitted to implement any transaction or take any other action, the Parent shall be restricted in accordance with this Clause 12.5.

12.6 Financial Indebtedness

The Issuer shall not, and shall procure that none of its Subsidiaries, incur any additional Financial Indebtedness or maintain any existing Financial Indebtedness, provided however that the Issuer and the

Subsidiaries have a right to incur and maintain Financial Indebtedness that constitutes Permitted Debt and, for the avoidance of doubt, any Financial Indebtedness incurred or maintained under the definition of Permitted Debt in compliance with these Conditions shall only be tested either on the Issue Date or on the date of incurrence, as applicable.

12.7 Disposals

- a) Permitted disposals. The Issuer shall not, and shall procure that no Group Company shall, sell or otherwise dispose of shares in any Group Company or of all or substantially all of its or any Group Company's assets to any person not being the Issuer or any of its wholly-owned Subsidiaries which, in the case of a transfer of the shares or the assets of a Guarantor is (or becomes) a Guarantor, unless the transaction is carried out at fair market value and on terms and conditions customary for such type of transaction and provided that it does not have a Material Adverse Effect.
- b) Notification and information obligation. The Issuer shall notify the Representative of any such transaction and, upon request by the Representative, provide the Representative with any information relating to the transaction which the Representative deems necessary (acting reasonably).
- c) Application of proceeds. Within twelve (12) months after receipt of any net cash proceeds from a sale, transfer or disposal (whether by a single transaction or series of transactions) referred to in item above (the "Net Cash Proceeds"), the Issuer shall apply, or cause such Group Company to apply, such Net Cash Proceeds at its option to make an investment in properties and assets that replace the properties and assets that were the subject of such sale, transfer or disposal or in properties and assets that will be used in the business of the Group. Any Net Cash Proceeds that are not applied or invested as provided for in this sub-clause (c) shall be applied in repayment or discharge of the Super Senior Revolving Credit Facility and cancellation of the commitment thereunder to the extent of such repayment or discharge or to partial repayment of all outstanding Notes by way of reducing the Nominal Amount in each Noteholder's Securities Account pro-rata in accordance with timing and pricing provisions of Clause 8.4 (Voluntary partial redemption (call option following Equity Listing Event)). Notwithstanding the foregoing, the Issuer shall be obliged to apply the Net Cash Proceeds in accordance with this sub-clause (c) only if such Net Cash Proceeds exceed EUR 20,000,000 (or its equivalent in other currencies) but in such case the Issuer shall apply the entire amount of the Net Cash Proceeds as set out in this sub-clause (c) and not only the amount in excess of the aforesaid threshold.

12.8 Negative pledge

The Issuer shall not, and shall procure that no Group Company shall, create or allow to subsist, retain, provide, prolong or renew any guarantee of or security over any of its/their assets (present or future) to secure any Financial Indebtedness, provided however that the Group Companies (other than the Parent) have a right to (i) retain, allow to subsist, provide, prolong and renew any Permitted Security, and (ii) retain, allow to subsist but not prolong or renew, any existing guarantee or security in relation to indebtedness held by an entity acquired by a Group Company (other than the Parent). For the avoidance of doubt no Group Company shall (i) secure any obligations or liabilities under the Transaction Security other than the Notes, Permitted Additional Secured Financial Indebtedness, the Super Senior Liabilities and obligations towards the Representative and the Security Agent or (ii) grant any other security interest (other than as contemplated in the preceding clause (i)) over the assets subject to the Transaction Security, in each case in accordance with the Intercreditor Agreement.

12.9 Insurances

The Issuer shall, and shall ensure that all other Group Companies will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is commercially available and usual for companies carrying on the same or substantially similar business.

12.10 Additional Guarantors and Transaction Security

Any Group Company (other than a Group Company incorporated in Spain as a limited liability company (*sociedad limitada*) and which is therefore not permitted to guarantee the Notes pursuant to provisions of Spanish law) which guarantees the Super Senior Revolving Credit Facility at the Issue Date or at any time thereafter shall also guarantee the Notes and shall accede to the Guarantee and the Intercreditor Agreement. Any additional security granted to the Super Senior Lenders or the Super Senior Hedge Counterparties shall also secure the Notes as set out in the Intercreditor Agreement.

12.11 Dealings with related parties

The Issuer shall, and shall procure that each Group Company (excluding dealings between (i) the Issuer and Guarantors, (ii) Guarantors and other Guarantors, and (iii) Subsidiaries that are not Guarantors and Subsidiaries that are not Guarantors) shall, conduct all dealings with (1) the direct and indirect Shareholders of the Group Companies, (2) with other Group Companies, and/or (3) with Joint Ventures and/or Joint Venture partners, in each case at arm's length terms or in accordance with applicable transfer pricing regulation.

12.12 The Guarantee, the Intercreditor Agreement, and the Security Documents

- a) Execution and perfection prior to issuance of Notes. The Issuer shall ensure that no later than on the Issue Date, immediately prior to the issuance of the Notes (i) each Guarantor listed on Schedule 1 (The Guarantors) has duly executed the Guarantee, (ii) each Group Company that is a party to the Intercreditor Agreement has duly executed the Intercreditor Agreement, and (iii) except as set out in sub-clause (b) below, each of the Security Documents listed on Schedule 2 (The Security Documents) has been duly executed by the relevant Group Companies that are parties thereto and duly perfected in accordance with the perfection requirements set out therein (other than the assignments of certain Intercompany Loans that will be perfected only upon the occurrence of an acceleration event).
- b) Exceptions. The Security Documents in relation to pledges of shares over companies incorporated in China and Poland and the negative pledges, or such other Security Documents as agreed upon by the Security Agent and the Issuer will not be executed and perfected in accordance with the requirements of sub-clause (a)(iii) above but the Issuer undertakes to ensure that each of such Security Documents will be duly executed by the relevant Group Companies that are parties thereto and duly perfected in accordance with the perfection requirements set out therein within a reasonable time.

12.13 Undertakings relating to the VP Agent Agreement

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

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

13. EVENTS OF DEFAULT AND ACCELERATION OF THE NOTES

13.1 Events of Default

Each of the events or circumstances set out below in this Clause 13.1 is an Event of Default:

- a) Non-payment. The Issuer fails to pay an amount on the date it is due in accordance with the Conditions unless it is remedied within ten Business Days of the due date.
- b) Other obligations. Any Group Company fails to comply with the Transaction Documents (other than by way of a non-payment as set out under sub-clause (a) above), unless the non-compliance (i) is capable of remedy and (ii) is remedied within 20 Business Days of the earlier of the Representative giving notice to the Issuer and the Issuer becoming aware of the non-compliance.
- c) Cross-acceleration. Any Financial Indebtedness of any Group Company is not paid when due as extended by 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 sub-clause (c) if (i) the aggregate amount of such Financial Indebtedness is less than EUR 4,000,000, (ii) the acceleration of the Financial Indebtedness referred to in this sub-clause (c) has been cured within five days, or (iii) it is intra-Group Financial Indebtedness.
- d) Insolvency.
1. The Parent, the Issuer or any other Guarantor or any Group Company whose shares are required to be pledged as part of the Transaction Security 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
 2. a moratorium is declared in respect of the Financial Indebtedness of the Parent, the Issuer or any other Guarantor or any Group Company whose shares are required to be pledged as part of the Transaction Security.
- e) Insolvency proceedings. Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 45 calendar days of commencement or, if earlier, the date on which it is advertised or (ii), in relation to Subsidiaries of the Issuer, solvent liquidations) in relation to:
1. the bankruptcy, suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement, formal restructuring proceedings or otherwise) of the Parent, the Issuer or any other Guarantor or any Group Company whose shares are required to be pledged as part of the Transaction Security;
 2. the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Parent, the Issuer or any other Guarantor or any of its assets; or
 3. any analogous procedure or step is taken in any jurisdiction in respect of the Parent, the Issuer or any other Guarantor.
- f) Creditors' process. Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer, the Parent or any other Guarantor having an aggregate value equal to or exceeding EUR 4,000,000 and is not discharged within 45 calendar days.
- g) Impossibility or illegality. It is or becomes impossible or unlawful for the Parent, the Issuer, or any other Guarantor to fulfil or perform any of the provisions of the Transaction Documents or if the obligations under the Transaction Documents are not, or cease to be, legal, valid, binding and enforceable.

- h) Issuer ceases to be wholly-owned by Parent. The Parent ceases to be the direct owner of 100% of the shares in the Issuer or a successor to the Issuer as permitted in Clause 12.2.

13.2 Acceleration

- a) Representative power to accelerate. Upon and following the occurrence of an Event of Default, the Representative is entitled on behalf of the Noteholders to (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Representative determines (but no later than the Final Maturity Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents,
- b) Noteholders demand for acceleration. Following a demand in writing from a Noteholder (or Noteholders) representing at least 30% of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the demand is received by the Representative and shall, if made by several Noteholders, be made by them jointly) the Representative shall take such actions as set out in sub-clause (a) above as may be instructed by such Noteholder (or Noteholders).
- c) Representative to accelerate in accordance with instructions. If an Event of Default has occurred and is continuing and the Noteholders instruct the Representative to accelerate the Notes, the Representative shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Representative, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents.
- d) Intercreditor Agreement prevails. Notwithstanding the occurrence and continuation of an Event of Default, the Notes may only be accelerated and the Transaction Security may only be enforced in accordance with the relevant provisions of the Intercreditor Agreement.
- e) No acceleration if Event of Default not continuing. The Representative may not accelerate the Notes in accordance with this Clause 13.2 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, at a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- f) No deemed waivers. Any failure by the Representative to take any action or delay in the taking of any action following the occurrence of an Event of Default shall not be deemed to be a waiver of the Representative's right, nor shall it otherwise prejudice the Representative's right, to take such action.

13.3 Payment of Call Option Amount and costs

In the event of an acceleration of the Notes in accordance with this Clause 13, the Issuer shall redeem all Notes at an amount equal to the Call Option Amount, as applicable considering when the acceleration occurs as set out in Clause 8.3 (Voluntary total redemption (call option)). In addition, the Issuer shall fully indemnify the Representative for all costs incurred by the Representative in connection with the Event of Default and the acceleration of the Notes.

14. DISTRIBUTION OF PROCEEDS

14.1 Order of priority

- a) Payments waterfall. All payments by the Issuer and the Guarantors relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 13 (Acceleration of the Notes) and any proceeds received from an enforcement of the Transaction Security, subject to the terms of the Intercreditor Agreement, shall be distributed in the following order of priority, in accordance with the instructions of the Representative:

1. *firstly*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Representative under the Representative and Security Agent Fee Letter (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, the enforcement of the Transaction Security or the protection of the Noteholders' rights as may have been incurred by the Representative, (iii) any costs incurred by the Representative for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(e), and (iv) any costs and expenses incurred by the Representative in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16.7 (Costs);
2. *secondly*, in or towards payment *pro rata* of any cost and expenses incurred by a Noteholders' Committee in accordance with an agreement with the Issuer pursuant to Clause 15.3 (Costs) that have not been reimbursed by the Issuer;
3. *thirdly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
4. *fourthly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
5. *fifthly*, 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 sub-clauses (1) to (5) above shall be paid to the Issuer.

- b) If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 14.1(a) (1) or (2), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14.1(a) (1) or (2).

14.2 Representative required to segregate funds

Subject to applicable limitations under Danish law, the Representative will provide that funds it receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security constitute escrow funds and will be held on separate interest-bearing account(s) on behalf of the Noteholders and the other interested parties and will not be comingled with other funds. The Representative shall arrange for payments of such funds in accordance with this Clause 14 as soon as reasonably practicable.

14.3 Notice of payments

If the Issuer or the Representative shall make any payment under this Clause 14, the Issuer or the Representative, as applicable, shall Notify the Noteholders of any such payment at least five Business Days before the payment is made. Such Notice shall specify the payment date and the amount to be paid.

15. NOTEHOLDERS' COMMITTEE

15.1 Appointment

- a) Composition, election. The Noteholders may appoint a committee (a "Noteholders' Committee") to represent the interests of the Noteholders. A Noteholders' Committee shall consist of no less than three natural persons. All members of a Noteholders' Committee shall be elected at a Noteholders' Meeting.
- b) Procedure for appointment. Each Noteholder is entitled to nominate candidates to the Noteholders' Committee by notice to the Representative no later than two Business Days prior to the Noteholders' Meeting. At the Noteholders Meeting all candidates so nominated shall be presented

to the Noteholders. Each Noteholder that is entitled to vote shall for such election have the same number of votes to cast for each EUR 1,000 in Nominal Amount held by it as the total number of persons to be elected. A Noteholder may cast its votes for one or several of the candidates. The candidates that receive the most votes shall be elected to the Noteholders' Committee.

15.2 Powers

- a) Discussion with Issuer. A Noteholders' Committee may enter into discussions with the Issuer and by majority decision among its members (i) adopt such procedural rules as it considers appropriate and (ii) prepare proposals and recommendations to the Noteholders. A Noteholders' Committee may not bind the Noteholders to any agreement or decision. The Representative shall provide reasonable assistance to the Noteholders' Committee and participate in its meetings.
- b) Non-disclosure agreement. The Noteholders' Committee may agree with the Issuer not to disclose information received from the Issuer provided that it, in the reasonable opinion of the Noteholders' Committee, is beneficial to the interests of the Noteholders. The Representative shall be a party to such agreement and receive the same information from the Issuer as the Noteholders' Committee.

15.3 Costs

The Noteholders' Committee and the Issuer may agree that the Issuer shall pay certain costs and expenses incurred by the Noteholders' Committee. Otherwise the Noteholders' Committee is not entitled to be reimbursed for any costs or expenses.

16. DECISIONS BY NOTEHOLDERS

16.1 Noteholders' Meeting or Written Procedure

- a) Noteholders' Meeting or Written Procedure. A request by the Representative for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Representative) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- b) Requests for Noteholders' decisions. Any request from the Issuer or a Noteholder (or Noteholders) representing at least 10% of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Representative and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Representative and dealt with at a Noteholders' Meeting or by way a Written Procedure, as determined by the Representative. The person requesting the decision may suggest the form for decision making, but if it is in the Representative's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting. Notwithstanding the foregoing, the appointment of a Noteholders' Committee shall always be dealt with at a Noteholders' Meeting.
- c) Noteholders' Meeting, Written Procedure not required. The Representative may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Representative that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

16.2 Voting rights

- a) Who can vote. Only a person who is, or who has been provided with a power of attorney pursuant to Clause 5 (Right to act on behalf of a Noteholder) from a person who is, registered as a Noteholder:

1. on the Record Date prior to the date of the Noteholders' Meeting, in respect of a Noteholders' Meeting, or
2. on the Business Day specified in the communication pursuant to Clause 18.1(b), in respect of a Written Procedure,

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

- b) Each Noteholder not required to cast all votes in the same way. A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

16.3 Percentage of Noteholders required to consent

- a) Super-majority consent. The following matters shall require the consent of Noteholders representing at least 75% of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.1(b):
1. a change to the terms of any provision of Clause 2 (Issuance and Status of the Notes);
 2. a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 8 (Redemption and repurchase of the Notes);
 3. a change to the Interest Rate or the Nominal Amount;
 4. a change to the terms for the distribution of proceeds set out in Clause 14 (Distribution of proceeds);
 5. a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 16 (Decisions by Noteholders);
 6. a change of Issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or Interest on the Notes;
 7. a release of the Transaction Security, except as contemplated in Clause 12.2 (Mergers and demergers) and in accordance with the terms of the Intercreditor Agreement;
 8. a mandatory exchange of the Notes for other securities; and
 9. early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 13 (Events of Default and Acceleration of the Notes) or as otherwise permitted or required by these Conditions.
- b) Majority consent. Any matter not covered by sub-clause (a) above shall require the consent of Noteholders representing more than 50% of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.1(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to sub-clauses 19.1(a) (1) or (2)), an acceleration of the Notes, the appointment of a Noteholders' Committee, or the enforcement of any Transaction Security.
- c) Representative authority to act in the absence of consent. In circumstances where the Representatives determines that it is necessary or desirable for it to act prior to the receipt of

consent from the Noteholders, the Representative may take such action (or refrain from acting) as it considers in its discretion to be appropriate and in the best interests of the Noteholders.

16.4 Quorum

- a) Required percentage of Adjusted Nominal Amount. Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least 50% of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16.3(a), and otherwise 20% of the Adjusted Nominal Amount:
1. if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 2. if in respect of a Written Procedure, reply to the request.
- b) If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Representative or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 17.1 (Convening a Noteholders' Meeting)) or initiate a second Written Procedure (in accordance with Clause 18.1 (Instigating a Written Procedure)), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 16.4(a) shall not apply to such second Noteholders' Meeting or Written Procedure.

16.5 Issuer's, Representative's, or VP Agent's consent required

Any decision which extends or increases the obligations of the Issuer, the Representative, or the VP Agent or limits, reduces or extinguishes the rights or benefits of the Issuer, the Representative, or the VP Agent under the Finance Documents shall be subject to the Issuer's, the Representative's, or the VP Agent's consent, as the case may be, which consent shall not be unreasonably withheld or delayed.

16.6 Decisions binding on all Noteholders; information to Noteholders

- a) Decisions bind all Noteholders. A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- b) Notice of decisions. Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by Notice to the Noteholders, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Representative, as applicable.

16.7 Costs

All costs and expenses incurred by the Issuer or the Representative for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Representative, shall be paid by the Issuer.

16.8 Issuer's obligations

- a) Equal treatment of Noteholders. The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' 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.

- b) Certificate regarding Notes owned by Group Companies and Affiliates. If a decision shall be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Representative provide the Representative with a certificate specifying the number of Notes owned by Group Companies or Affiliates, irrespective of whether such person is directly registered as owner of such Notes. The Representative shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Note is owned by a Group Company or an Affiliate.

17. NOTEHOLDERS' MEETING

17.1 Convening a Noteholders' Meeting

- a) Notice of Noteholders' Meeting. The Representative may convene a Noteholders' Meeting at any time and shall convene a Noteholders' Meeting by sending a Notice thereof to each Noteholder no later than five Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- b) Noteholders right to convene a Noteholders' Meeting. After a request from the Noteholders pursuant to Clause 20.4(b), the Issuer shall no later than five Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 17.1(a).
- c) Contents of Notice of Noteholders' Meeting. The Notice pursuant to Clause 17.1(a) 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 Noteholders) and (iv) a form of power of attorney. Only matters that have been included in the Notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the Notice.
- d) Time window for Noteholders' Meeting. The Noteholders' Meeting shall be held no earlier than 15 Business Days and no later than 30 Business Days from the Notice.

17.2 Additional procedural rules for Noteholders' Meetings

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

18. WRITTEN PROCEDURE

18.1 Instigating a Written Procedure

- a) Notice of Written Procedure. The Representative may instigate a Written Procedure at any time and shall instigate a Written Procedure no later than five Business Days after receipt of a request from the Issuer or the Noteholder(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 Noteholder on the Record Date prior to the date on which the communication is sent.
- b) Issuer's right to instigate Written Procedure. Should the Issuer want to replace the Representative, it may send a communication in accordance with Clause 18.1(a) to each Noteholder with a copy to the Representative and the VP Agent.
- c) Contents of Notice of Written Procedure. A communication pursuant to Clause 18.1(a) shall include (i) each request for a decision by the Noteholders, (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 Noteholder 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 Noteholder must reply to the request (such time period to last at least 15 Business Days from the communication pursuant to Clause 18.1(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

18.2 Decisions

When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16.3 (Percentage of Noteholders required to consent) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.3 (Percentage of Noteholders required to consent) even if the time period for replies in the Written Procedure has not yet expired.

19. AMENDMENTS AND WAIVERS

19.1 Permitted amendments and waivers; consent of Noteholders; effective date

- a) Permitted amendments and waivers. The Issuer and the Representative (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
1. such amendment or waiver is not detrimental to the interest of the Noteholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 2. such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 3. such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 16 (Decisions by Noteholders).
- b) Noteholder consent to particulars not required; authority to sign. The consent of the Noteholders 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. The Representative is authorised to sign any amendment or waiver to any of the Finance Documents that is permitted pursuant to sub-clause (a) above for and on behalf of the Noteholders.
- c) Effective date. An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Representative (if such amendment is made under Clause 19.1(a)), as the case may be.

19.2 Notice to Noteholders

The Representative shall promptly Notify the Noteholders of any amendments or waivers made in accordance with Clause 19.1 (Permitted amendments and waivers; consent of Noteholders; effective date), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 10.3 (Publication of Finance Documents). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the Securities Depository and each other relevant organisation or authority.

20. APPOINTMENT AND REPLACEMENT OF THE REPRESENTATIVE

20.1 Appointment of Representative

- a) Appointment. The Issuer appoints the Representative to act as Representative for the Noteholders in all matters relating to the Notes and the Finance Documents, and the Representative is authorised to act on behalf of the Noteholders (without first having to obtain their consent, unless such consent is specifically required by these Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder. By acquiring Notes, each Noteholder confirms such appointment and authorisation for the Representative to act on its behalf. The Representative is

appointed as representative (*repræsentant*) for the Noteholders pursuant to chapter 2a of the Danish Securities Trading Act.

- b) Noteholders to provide documents requested. Each Noteholder shall immediately upon request provide the Representative with any such documents, including a written power of attorney (in form and substance satisfactory to the Representative), that the Representative deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Representative is under no obligation to represent a Noteholder which does not comply with such request.
- c) Issuer to provide documents requested. The Issuer shall promptly upon request provide the Representative with any documents and other assistance (in form and substance satisfactory to the Representative), that the Representative deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- d) Entitlement to fees. The Representative 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 Representative's obligations as Representative under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- e) Entitled to act in respect of other issues of securities. The Representative may act as Representative, Security Agent, or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Representative

- a) Representation of Noteholders in accordance with Finance Documents. The Representative shall represent the Noteholders in accordance with the Finance Documents. The Representative is not responsible for the execution or enforceability of the Finance Documents or the perfection of the Transaction Security.
- b) Representative binds Noteholders; standard of care. When acting in accordance with the Finance Documents, the Representative is always acting with binding effect on behalf of the Noteholders. The Representative shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- c) Delegation; liability. The Representative is entitled to delegate its duties to other professional parties, but the Representative shall remain liable for the actions of such parties under the Finance Documents.
- d) Act in interests of Noteholders. The Representative shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders 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.
- e) External experts. The Representative is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Representative pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Representative reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Representative reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents, or (iii) a determination to be made, action to be taken, or discretion to be exercised by it under the Finance Documents. Any compensation for damages or other recoveries received by the Representative 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 14 (Distribution of proceeds).

- f) No breach of law. The Representative 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.
- g) Right to require indemnity. If in the Representative's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Representative) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Representative may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding, indemnities, and/or Security as it may reasonably require.
- h) Notice to Noteholders. The Representative shall give a Notice to the Noteholders (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 Representative under the Finance Documents or (ii) if it refrains from acting for any reason described in sub-clause (g) (Right to require indemnity).

20.3 Limited liability for the Representative

- a) Limitation of liability.
 - 1. The Representative will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Representative shall never be responsible for indirect loss.
 - 2. The Representative 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 Representative or if the Representative has acted with reasonable care in a situation when the Representative considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
 - 3. The Representative shall have no liability to the Noteholders for damage caused by the Representative acting in accordance with instructions of the Noteholders given in accordance with Clause 16 (Decisions by Noteholders) or a demand by Noteholders given pursuant to Clause 13.2(b) (Noteholders demand for acceleration).
- b) No liability for delay. The Representative 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 Representative to the Noteholders, provided that the Representative 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 Representative for that purpose.
- c) No set-off. Any liability towards the Issuer which is incurred by the Representative 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 Noteholders under the Finance Documents.

20.4 Replacement of the Representative

- a) Resignation; deemed resignation.
 - 1. Subject to sub-clause (d) below, the Representative may resign by giving Notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Representative at a Noteholders' Meeting convened by the retiring Representative or by way of Written Procedure initiated by the retiring Representative.
 - 2. Subject to sub-clause (d) below, if the Representative is insolvent or is no longer the Security Agent under the Intercreditor Agreement, the Representative shall be deemed to resign as Representative and the Issuer shall within 10 Business Days appoint a successor

Representative which shall be an independent financial institution or other reputable company which regularly acts as Representative under debt issuances.

- b) Convening Noteholders' Meeting to dismiss Representative. A Noteholder (or Noteholders) representing at least ten 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 Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Representative and appointing a new Representative. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Representative be dismissed and a new Representative appointed.
- c) Appointment of successor. If the Noteholders have not appointed a successor Representative within 90 days after (i) the earlier of the Notice of resignation was given or the resignation otherwise took place or (ii) the Representative was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Representative which shall be an independent financial institution or other reputable company which regularly acts as Representative under debt issuances.
- d) Effectiveness of change in Representative. The Representative's resignation or dismissal shall only take effect upon the appointment of a successor Representative and acceptance by such successor Representative of such appointment and the execution of all necessary documentation to effectively substitute the retiring Representative.
- e) The retiring Representative.
 - 1. The retiring Representative shall, at its own cost, make available to the successor Representative such documents and records and provide such assistance as the successor Representative may reasonably request for the purposes of performing its functions as Representative under the Finance Documents.
 - 2. Upon the appointment of a successor, the retiring Representative 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 Representative. Its successor, the Issuer and each of the Noteholders 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 Representative.
- f) Issuer's further action. In the event that there is a change of the Representative in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Representative may reasonably require for the purpose of vesting in such new Representative the rights, powers and obligation of the Representative and releasing the retiring Representative from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Representative agrees otherwise, the new Representative shall be entitled to the same fees and the same indemnities as the retiring Representative.

21. APPOINTMENT OF THE SECURITY AGENT

21.1 Appointment

The Issuer appoints the Security Agent to act as Security Agent on behalf of the Noteholders in accordance with the terms of the Intercreditor Agreement. By acquiring Notes, each Noteholder confirms such appointment of the Security Agent. The Security Agent is appointed as security agent for the Noteholders pursuant to chapter 2a of the Danish Securities Trading Act.

21.2 Noteholders to provide documents to Security Agent.

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

21.3 Application of Intercreditor Agreement

The rights and obligations of the Security Agent and the provisions applicable to the resignation and replacement of the Security Agent are set out in the Intercreditor Agreement.

22. LIMITED LIABILITY OF VP AGENT

The VP Agent will not be liable to the Issuer or the Noteholders for damage or loss caused by any action taken or omitted by the VP Agent under or in connection with any Finance Document, unless caused by the VP Agent's negligence or wilful misconduct. The VP Agent shall never be responsible for indirect loss. The VP Agent shall not be considered to have acted negligently if it has (i) acted in accordance with advice from or opinions of reputable external experts engaged by the VP Agent, or (ii) acted with reasonable care, or (iii) acted in accordance with instructions of the Issuer, the Representative or the Noteholders. The VP 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, provided that the VP Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of the relevant clearing or settlement system.

23. NO DIRECT ACTIONS BY NOTEHOLDERS

23.1 No direct action

- a) No direct action by Noteholders. A Noteholder may not take any steps whatsoever against the Issuer 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 or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- b) Exceptions. Clause 23.1(a) shall not apply if the Representative has been instructed by the Noteholders 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 Noteholder to provide documents in accordance with Clause 20.1(b)), 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 Representative under the Finance Documents or by any reason described in Clause 20.2(g), such failure must continue for at least 40 Business Days after Notice pursuant to Clause 20.2(h) before a Noteholder may take any action referred to in Clause 23.1.

23.2 Preservation of rights in case of Change of Control Event

The provisions of Clause 23.1 (No direct action) shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 8.6 (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 Noteholders.

24. PRESCRIPTION

24.1 Prescription period

The right to receive repayment of the principal of the Notes shall be prescribed and become void ten years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been prescribed and has become void.

24.2 Interruption of prescription period

If a prescription period is duly interrupted in accordance with the Danish Act on Limitation of Claims (*Love om forældelse af fordringer*), a new limitation period of ten years with respect to the right to receive repayment of the principal of the Notes, and of three years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Danish Act on Limitation of claims.

25. COMMUNICATIONS AND PRESS RELEASES

25.1 Communications

- a) Addresses. Any communication to be made under or in connection with the Finance Documents:
1. if to the Representative, shall be given at the address registered with the Danish Business Authority (*Erhvervsstyrelsen*) on the Business Day prior to dispatch;
 2. if to the Issuer, shall be given at the address registered with the Danish Business Authority on the Business Day prior to dispatch; and
 3. if to the Noteholders, shall be given in accordance with the provisions of Clause 1.2(c) and/or the procedures of the Securities Depository, with a copy thereof to be provided to the Representative and the VP Agent, provided that any Notice from the Representative to the Noteholders may be given solely by way of a press release and following the listing of the Notes in accordance with the rules of the Exchange.
- b) Method of sending. 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, letter or in accordance with the procedures of the Securities Depository and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in sub-clause a) or, in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in sub-clause a) or, in case of a Notice in accordance with the provisions of Clause 1.2(c) as set out in that Clause or, if sent in accordance with other procedures of the Securities Depository when communicated in accordance with such procedures.
- c) Defects in Notice to a Noteholder do not affect notices to the others. Failure to send a Notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

25.2 Press releases

Any Notice that the Issuer or the Representative shall send to the Noteholders pursuant to Clauses 8.3 (Voluntary total redemption (Call option)), 8.4 (Voluntary partial redemption (call option following Equity Listing Event)), 8.5 (Early redemption due to illegality or tax event (call option)), 10.2 (Information from the Representative), 16.6(b) (Notice of decisions), 17.1(a) (Notice of Noteholders' Meeting), 18.1(a) (Notice of Written Procedure) and 19.2 (Notice to Noteholders) shall also be published by way of press release by the Issuer or the Representative, as applicable.

26. FORCE MAJEURE AND LIMITATION OF LIABILITY

26.1 Limitation of liability

- a) Force Majeure Events. Neither the Representative nor the VP Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “Force Majeure Event”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Representative or the VP Agent itself takes such measures, or is subject to such measures.
- b) Limitation of liability. The Representative and the VP Agent shall have no liability to the Noteholders if they have observed reasonable care. The Representative and the VP Agent shall never be responsible for indirect damage.

26.2 Postponement of required action

Should a Force Majeure Event arise which prevents the Representative or the VP Agent from taking any action required to comply with these Conditions, such action may be postponed until the obstacle has been removed.

26.3 Danish Trading Act prevails

The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Danish Securities Trading Act which provisions shall take precedence.

27. GOVERNING LAW AND JURISDICTION

27.1 Governing law

The issuance of the Notes, the Notes and these Conditions shall be governed by and construed in accordance with Danish law.

27.2 Jurisdiction

The Issuer submits to the non-exclusive jurisdiction of the City Court of Copenhagen (*Københavns Byret*).

We certify that the above terms and conditions are binding on us.

Dated: 22 September 2015

As Issuer,
LM Group Holding A/S



Name: Nick Smith
Title: Authorized Signatory

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

As Representative,
Intertrust CN Denmark A/S (formerly known as CorpNordic Denmark A/S)

Name:
Title:

Name:
Title:

We certify that the above terms and conditions are binding on us.


Dated: 22 September 2015

As Issuer,
LM Group Holding A/S


Name:
Title:

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

As Representative,
Intertrust CN Denmark A/S (formerly known as CorpNordic Denmark A/S)



Name: **Jacob Smed**
Title:



Name: **Søren Søgaard**
Title: **BOARD MEMBER**

LIST OF ORIGINAL GUARANTORS

LM WP Holdings A/S	Denmark, CVR no. 34470135
LM Wind Power A/S	Denmark, CVR no. 76490511
LM WP Patent Holding A/S	Denmark, CVR no. 34619190
Friction Holding A/S	Denmark, CVR no. 31515122
4305825 Canada Inc.	Canada, Company reg. no. 4305825
LM Wind Power Blades (Canada) Inc.	Canada, Company reg. no. 429497
LM Wind Power Services (Deutschland) GmbH	Germany, Company reg. no. HRB119065
“LM Wind Power Blades (Poland)” Sp. z.o.o.	Poland, Company reg. no. KRB109583
LM Wind Power Blades Poland Sp. z.o.o.	Poland, Company reg. no. KRB321307
LM Wind Power Services Poland Sp. z.o.o.	Poland, Company reg. no. KRB165840
LM Wind Power Blades (Madrid), S.A.	Spain, Company G.I.F. A15701634
LM Wind Power Blades (Castellon), S.A.	Spain, Company G.I.F. A45340015
LM Wind Power Blades (As Pontes), S.A.	Spain, Company G.I.F. A1556331
LM Wind Power Blades (Ponferrada), S.A.	Spain, Company G.I.F. 82286543
LM Wind Power (Schiphol) B.V.	The Netherlands, Registration no. 34279102
LM Wind Power R&D (Holland) B.V.	The Netherlands, Registration no. 33256041
LM Wind Power Blades (ND), Inc.	North Dakota (Company reg. no. 603015592)
LM Wind Power Service (Americas), Inc.	Delaware (Company reg. no. 4802934)
LM Wind Power Blades (Arkansas) Inc.	Arkansas (Company reg. no. 800115920)

THE SECURITY DOCUMENTS**Share Pledges**

Pledgor	Pledge in
LM WP Holdings A/S	LM Group Holding A/S
LM Group Holding A/S	Friction Holding A/S
LM Wind Power Blades (Ponferrada), S.A.	LM Wind Power A/S
LM Wind Power A/S	LM WP Patent Holding A/S
LM Group Holding A/S	LM Wind Power Blades (Ponferrada), S.A.
LM Group Holding A/S	LM Wind Power Blades (Madrid), S.A.
LM Wind Power Blades (Ponferrada), S.A.	LM Wind Power Blades (Castellón), S.A.
LM Wind Power Blades (Ponferrada), S.A.	LM Wind Power Services S.L.
LM Wind Power Blades (Castellón), S.A.	LM Wind Power Blades (As Pontes), S.A.
LM Wind Power Blades (Ponferrada), S.A.	LM Wind Power Blades Poland Sp. Z.o.o
LM Wind Power A/S	LM Wind Power Services (Poland) Sp. Z.o.o
LM Wind Power A/S	“LM Wind Power Blades” (Poland) Sp. Z.o.o
LM Wind Power A/S	LM Wind Power Blades (ND), Inc.
LM Wind Power A/S	LM Wind Power Blades (Arkansas) Inc.
LM Wind Power Blades (ND), Inc.	LM Wind Power Service (Americas), Inc.
LM Wind Power Service (Americas), Inc.	Encore Power Services Inc.
LM Wind Power A/S	4305825 Canada Inc.
LM Wind Power A/S	LM Wind Power Blades (Canada) Inc.
LM Wind Power A/S	LM Wind Power Services (Deutschland) GmbH
LM Wind Power A/S	LM Wind Power Blades (Jiangsu) Co. Ltd.
LM Wind Power A/S	LM Wind Power Blades (Qinhuangdao) Co. Ltd.
LM Wind Power A/S	LM Wind Power Blades (Tianjin) Co. Ltd.
LM Group Holding A/S	LM Wind Power (Schiphol) B.V.
LM Wind Power A/S	LM Wind Power R&D (Holland) B.V.

Assignment of Intercompany Loans

LM Wind Power A/S	Intercompany loans
LM Group Holding A/S	Intercompany loans

Negative pledges

LM Wind Power A/S	Registered negative pledge
LM Group Holding A/S	Registered negative pledge
Friction Holding A/S	Registered negative pledge
LM WP Patent Holding A/S	Registered negative pledge
LM WP Holdings A/S	Registered negative pledge