

IRREVOCABLE UNDERTAKING

relating to the offshore wind farm within the concession area [Hesselø / Kriegers Flak II / Kattegat / Nordsø I(A) / Nordsø I(B) / Nordsø I(C)]

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SECTION I – GENERAL TERMS

INTRODUCTION

This irrevocable undertaking (“**Undertaking**”) is made on the Signature Date by

- (1) [NAME] business registration no. [●], [ADDRESS], [POSTAL NO. AND CITY], [COUNTRY] (“**Private Party**”)¹;

in favour of

- (2) [Statslig Vind Holding A/S], business registration no. [●], [ADDRESS], [POSTAL NO. AND CITY], Denmark (“**State Holding**”);

(Private Party and State Holding are individually referred to as a “**Party**” and collectively the “**Parties**”)

concerning Private Party’s project company [NAME] business registration no. [●], [ADDRESS], [POSTAL NO. AND CITY], Denmark (“**Concessionaire**”), being the sole concession holder of the Concession and owner of the Offshore Wind Farm within the Concession Area pursuant to the concession agreement dated [DATE] (the “**Concession Agreement**”) between Concessionaire and the Danish Energy Agency (in Danish: *Energistyrelsen*), business registration no. 59778714, Carsten Niebuhrs Gade 43, DK-1577 Copenhagen V, Denmark (“**DEA**”).

RECITALS

WHEREAS

- (A) On 30 May 2023, the Danish Government and several political parties of the Danish Parliament concluded a political agreement on tenders of six (6) concessions for offshore wind farms with a combined minimum wind power capacity of 6 GW within the geographical areas Hesselø, Kriegers Flak II, Kattégat, Nordsø I(A), Nordsø I(B), and Nordsø I(C) expected to be conducted by DEA in 2024 and 2025 (individually referred to as a “**Tender**” and collectively the “**Tenders**”);

¹ **Drafting note.** To be adjusted if more than one private owner of Concessionaire.

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- (B) According to the political agreement, a prerequisite for the Tenders is that the Danish State will acquire an indirect 20% ownership interest in each of the concession holders within an expected six-month period after the signing of each concession agreement under the respective Tenders;
- (C) On [DATE OF PUBLICATION], DEA published the procurement documentation for the Tender of the concession for an offshore wind farm with a minimum wind power capacity of [0.8/1.0] GW, including an opportunity for the Board of Directors, subject to applicable Law and the Concession Agreement, including appendices, to decide to establish Overplanting, within the geographical area [Hesselø / Kriegers Flak II / Kattegat / Nordsø I(A) / Nordsø I(B) / Nordsø I(C)]² as further detailed in the Concession Agreement (the geographical area referred to as the “**Concession Area**”, the offshore wind farm, including any Overplanting, within the Concession Area referred to as the “**Offshore Wind Farm**”, and the concession for the Offshore Wind Farm under the Concession Agreement referred to as the “**Concession**”);
- (D) According to the procurement specification of the Concession, the award of the Concession entails an obligation on Private Party to sell and transfer to State Holding the number of shares in Concessionaire (on a fully diluted basis and in each share class, if any) which equals a 20% ownership interest in Concessionaire on the terms and conditions detailed in this Undertaking;
- (E) On [DATE OF AWARD], DEA awarded the Tender referenced in Recital (C) to the successful tenderer, who won the Tender by quoting the highest concession payment to DEA (the sole award criterion);
- (F) Private Party is [...] ³ and will sell and transfer to State Holding 20% of the share capital of Concessionaire;
- (G) State Holding is a holding company established, fully owned, and controlled by the Danish State, represented by [Ministry] (the “**Ministry**”), with the purpose to acquire and hold (long-term) a 20% shareholding in Concessionaire. State Holding is and will continue to be managed and operated in accordance with the state ownership policy (in Danish: *Statens ejerskabspolitik*), as amended from time to time, separately and on arm’s length from any government entity or authority;
- (H) Concessionaire is a special purpose vehicle, which has been established and is fully owned and controlled by Private Party before the Investment for the purpose of being the sole concession holder of the Concession in accordance with the Concession Agreement. Concessionaire shall

² **Drafting note.** Specific Concession to be added before signing.

³ **Drafting note.** Description of Private Party to be added before signing.

manage and operate the Offshore Wind Farm, including any Overplanting, with the aim of producing and selling Energy on the best possible terms in the Interest of Concessionaire. This may involve selling Energy to one or more Transmission System Operators, Independent Offtakers, and/or Affiliated Offtakers under various pricing schemes, such as fixed pricing, variable pricing, and/or revenue-based pricing (revenue sharing). These decisions shall be made by the Board of Directors in the Interest of Concessionaire, taking into consideration the Board of Directors' liabilities toward the shareholders of Concessionaire;

- (I) The purpose of this Undertaking is (a) to specify the obligations of Private Party toward State Holding in relation to the Investment in connection with Concessionaire being awarded the Concession, and, in the event that the Parties cannot agree to execute the Investment Agreement and the Shareholders Agreement, (b) to set out the terms and conditions pursuant to which (i) Private Party shall sell and transfer, and State Holding shall acquire from Private Party, a number of Shares which equals to 20% of the share capital of Concessionaire (on a fully diluted basis and in each share class, if any) to State Holding, and (ii) the Parties shall exercise their powers and authorities as joint shareholders of Concessionaire, explicitly agreeing and acknowledging that Private Party will have Controlling Interest over Concessionaire, while State Holding will enjoy its agreed minority protection rights for the purpose of protecting its investment.

NOW, THEREFORE, in consideration of the foregoing, Private Party hereby agrees and undertakes as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms and expressions defined in this Undertaking shall be interpreted and construed consistently and have the same meaning throughout this Undertaking. The terms and expressions used in this Undertaking shall have the meaning assigned to them as follows:
- 1.1.1 “**Affiliated Company**” means with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For the purposes of this definition “control” when used in respect of any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise, and the terms “controlling” and “controlled” have correlative meanings.
- 1.1.2 “**Affiliated Offtaker**” means an Affiliated Company or Related Party of Private Party which has entered into an offtake agreement with Concessionaire pursuant to which such Person agrees to acquire Energy.

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- 1.1.3 **“Anti-Bribery and Anti-Corruption Laws”** means any applicable anti-bribery and anti-corruption legislation of the European Union, as adopted, and made applicable by its individual member states and Denmark, and any similar applicable legislation, including the UK Bribery Act and the US Foreign Corrupt Practices Act, as amended, supplemented, or substituted from time to time.
- 1.1.4 **“Anti-Money Laundering and Counter-Terrorism Financing Laws”** means any applicable anti-money laundering and counter-terrorism financing legislation of the European Union, as adopted, and made applicable by its individual member states and Denmark, and any similar applicable legislation, as amended, supplemented, or substituted from time to time, including predicate offence to money laundering and counter-terrorism financing.
- 1.1.5 **“Arm’s Length”** means terms and conditions that would have been agreed if the transaction was concluded between two unrelated parties who are both acting in their own self-interest unless such deviating terms and conditions are in favour of Concessionaire in which case they shall also be regarded as being on “Arm’s Length”.
- 1.1.6 **“Articles of Association”** means the articles of association of Concessionaire as in effect from time to time.
- 1.1.7 **“Authorised Recipient”** has the meaning specified in Clause 10.1.2 of the Shareholder Terms.
- 1.1.8 **“Blocking Statute”** means any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 and Commission Delegated Regulation (EC) No 2018/1100 of 6 June 2018 (or any Law implementing such regulations in any member state of the European Union, the European Economic Area, or Denmark).
- 1.1.9 **“Board Meeting”** means any meeting of the Board of Directors.
- 1.1.10 **“Board of Directors”** means the board of directors of Concessionaire from time to time.
- 1.1.11 **“Business Day”** means any day (other than a Saturday, Sunday, or a public holiday in Denmark) on which the commercial banks in Denmark are generally open for business.
- 1.1.12 **“Business Plan”** means a multi-annual business plan for Concessionaire adopted by the Board of Directors.
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- 1.1.13 “**Cap**” has the meaning specified in Clause 6.3.4.1 of the Investment Terms.
- 1.1.14 “**CAPEX Budget**” means a financial plan for Concessionaire, setting out the anticipated expenditures for the construction of the Offshore Wind Farm prepared in good faith by the Private Party and based on reasonable and relevant assumptions.
- 1.1.15 “**Catch-Up**” has the meaning specified in Clause 3.4.4 of the Shareholder Terms.
- 1.1.16 “**Claim**” means a claim for damages and/or indemnification asserted by State Holding against Private Party, arising out of, or resulting from any breach of this Undertaking, including any breach of the Warranties.
- 1.1.17 “**Clause**” means a clause of this Undertaking.
- 1.1.18 “**Communication**” has the meaning specified in Clause 5.3 of the General Terms.
- 1.1.19 “**Concession**” has the meaning specified in the Recitals of the General Terms.
- 1.1.20 “**Concession Agreement**” has the meaning specified in the Introduction of the General Terms.
- 1.1.21 “**Concession Area**” has the meaning specified in the Recitals of the General Terms.
- 1.1.22 “**Concession Term**” means the duration throughout which the Concession Agreement is in force and effect.
- 1.1.23 “**Concessionaire**” has the meaning specified in the Introduction of the General Terms.
- 1.1.24 “**Confidential Information**” means the ongoing discussions between the Parties, and any and all information, documentation and data regarding or relating to a Party and/or Concessionaire, which information is obtained by or provided to the other Party and/or its Authorised Recipients by or on behalf of the former Party and/or Concessionaire, whether verbally, visually or in writing, including by electronic transfer or by any media. Additionally, Confidential Information shall include any documents, notes, analysis, compilation etc. prepared by a Party and/or its Authorised Recipients to the extent containing or otherwise referring to the aforementioned information. Confidential Information shall not include information which (i) at the time of supply is in the public domain; (ii) after the time of disclosure becomes generally available to the public, other than as a result of or through breach
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of Clause 10 of the Shareholder Terms; (iii) is independently developed by a Party and/or its Authorised Recipients without using or referring to the aforementioned information, or (iv) the Parties have agreed in writing is not Confidential Information.

- 1.1.25 “**Confidentiality Undertaking**” means the form of confidentiality undertaking attached as Appendix 1.1.25.
- 1.1.26 “**Contractual Framework**” means a definitive version of the Investment Agreement and a definitive version of the Shareholders’ Agreement duly signed by the Parties.
- 1.1.27 “**Controlling Interest**” means the majority of the voting rights or capital in a company or business, the right to appoint or dismiss the majority of the members of a company’s central governing body or otherwise a right to exercise a decisive influence on the operations of a company or business regardless of its legal form.
- 1.1.28 “**Criminal Person**” means a Person who has been convicted by judgement or accepted an administrative fine notice for matters listed in section 135(1) of the Danish Public Procurement Act (in Danish: *udbudsloven*) as amended or substituted from time to time.
- 1.1.29 “**Data Room**” has the meaning specified in Clause 2.1(b) of the General Terms.
- 1.1.30 “**DEA**” has the meaning specified in the Introduction of the General Terms.
- 1.1.31 “**Due Diligence Material**” means available information, data and documentation about Concessionaire uploaded to the Data Room as requested by State Holding prior to the completion of the Investment.
- 1.1.32 “**Emergency Funding**” has the meaning specified in Clause 3.4.1 of the Shareholder Terms.
- 1.1.33 “**End Date**” has the meaning specified in Clause 3.3.2 of the Shareholder Terms.
- 1.1.34 “**Energy**” means any electricity and energy carrier produced within the Concession Area.
- 1.1.35 “**Executive Board**” means the executive board of Concessionaire from time to time.
- 1.1.36 “**General Meeting**” means any annual or extraordinary general meeting of Concessionaire.

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- 1.1.37 “**General Terms**“ means the terms and conditions described under Section I of this Undertaking.
- 1.1.38 “**Governmental Approval**” means any license, certificate, permit, order, approval, determination, dispensation, or authorisation from a public authority required to be obtained in connection with the completion of the Investment according to applicable Law.
- 1.1.39 “**Group**” means Concessionaire and any Subsidiary from time to time, if any.
- 1.1.40 “**Independent Accountant**” means a well-reputed international accounting firm with offices in Denmark either agreed upon by the Parties, or failing such agreement, within 10 Business Days after receipt of notification of the said non-acceptance, to be appointed by FSR – Danish Accountants (in Danish: *FSR – Danske Revisorer*).
- 1.1.41 “**Independent Offtaker**” means a bona fide Person which has entered into an offtake agreement with Concessionaire pursuant to which such Person agrees to acquire Energy.
- 1.1.42 “**Initial Business Plan**“ means the first multi-annual business plan of Concessionaire which shall cover at least the first two (2) years after Closing.
- 1.1.43 “**Interest of Concessionaire**“ means the commercial interest of Concessionaire in combination with the interest of the shareholders of Concessionaire for the creation of shareholder value in favour of the shareholders on a collective basis.
- 1.1.44 “**Investment**” has the meaning specified in Clause 1.1 of the Investment Terms.
- 1.1.45 “**Investment Agreement**” means the draft investment agreement attached as Appendix 1.1.45.
- 1.1.46 “**Investment Period**” has the meaning specified in Clause 2.3 of the General Terms.
- 1.1.47 “**Investment Shares**” has the meaning specified in Clause 1.1 of the Investment Terms.
- 1.1.48 “**Investment Terms**” has the meaning specified in the Introduction of the Investment Terms.
- 1.1.49 “**Law**” means all national (or state or provincial) legislation, statutes, acts, decrees, rules, ordinances, orders, judgments, treaties, international law and other laws, and regulations and
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by-laws of any legally constituted public authority in jurisdiction(s) in which the Parties are present.

- 1.1.50 **“Leakage”** means (i) any dividend or distribution declared, paid or made by Concessionaire to Private Party or any Related Party of Private Party or reduction of share capital of Concessionaire, (ii) any payments made, future benefits granted, or assets transferred to Private Party or any Related Party of Private Party by Concessionaire, (iii) any liabilities or obligations incurred or assumed by Concessionaire for the benefit of Private Party or any Related Party of Private Party, (iv) the waiver by Concessionaire of any amount owed to it by Private Party or any Related Party of Private Party, (v) any payment, including in-kind payments, effected by Concessionaire on behalf of, as well as any loans and/or cash advances to, Private Party or any Related Party of Private Party, and (vi) any tax liability of Concessionaire arising as a result of (i) to (v), except Permitted Leakage.
- 1.1.51 **“Loss”** means any and all losses, claims, deficits, interests, liabilities, damages, costs, or expenses recoverable under applicable Law, including reasonably foreseeable indirect losses, reasonable legal fees, investigation costs and/or similar.
- 1.1.52 **“Ministry”** has the meaning specified in the Recitals of the General Terms.
- 1.1.53 **“Non-Cooperative Jurisdiction”** means any jurisdiction listed on the EU list of non-cooperative jurisdictions for tax purposes as adopted by the Council of the European Union and as amended, supplemented or substituted from time to time.
- 1.1.54 **“Notification of Breach”** has the meaning specified in Clause 9.1 of the Shareholder Terms.
- 1.1.55 **“Notification of Claim”** has the meaning specified in Clause 6.2.1 of the Investment Terms.
- 1.1.56 **“Notification of Disagreement”** has the meaning specified in Clause 2.2.2 of the Investment Terms.
- 1.1.57 **“Notification Period”** has the meaning specified in Clause 2.2.2 of the Investment Terms.
- 1.1.58 **“Notification of Pre-Emption”** has the meaning specified in Clause 3.3.3 of the Shareholder Terms.
- 1.1.59 **“Notification of Transfer”** has the meaning specified in Clause 2.3 of the General Terms.
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- 1.1.60 “**Offer**” has the meaning specified in Clause 6.2.2 of the Shareholder Terms.
- 1.1.61 “**Offer Invitation**” has the meaning specified in Clause 6.2.2 of the Shareholder Terms.
- 1.1.62 “**Offered Securities**” has the meaning specified in Clause 3.3.1 of the Shareholder Terms.
- 1.1.63 “**Offshore Wind Farm**” has the meaning specified in the Recitals of the General Terms.
- 1.1.64 “**Other Recipients**” has the meaning specified in Clause 10.2.1 of the Shareholder Terms.
- 1.1.65 “**Overplanting**” has the meaning specified in Clause 4.4 of the Shareholder Terms.
- 1.1.66 “**Party**” or “**Parties**” have the meaning specified in the Introduction of the General Terms.
- 1.1.67 “**Permitted Leakage**” means any Leakage which has been pre-approved by State Holding, or any Leakage as specified under (ii) – (v) of Clause 1.1.50 of the General Terms to the extent that such Leakage is made on Arm’s Length and in the Interest of Concessionaire, it being understood that any deviation from Arm’s Length in relation to (ii) – (v) of Clause 1.1.50 of the General Terms to the benefit of Concessionaire shall not constitute Leakage.
- 1.1.68 “**Person**” means any (i) natural person, (ii) incorporated or unincorporated legal entity or organisation and (iii) public authority.
- 1.1.69 “**Pre-Emption Right**” has the meaning specified in Clause 3.3.1 of the Shareholder Terms.
- 1.1.70 “**Private Party**” has the meaning specified in the Introduction of the General Terms.
- 1.1.71 “**Prohibited Person**” means
- (a) a Person who is (i) a Sanctioned Person, (ii) a Criminal Person, or (iii) a Person established and/or residing in a Non-Cooperative Jurisdiction;
 - (b) a Person in which a member of the executive board, the board of directors, or the supervisory board is (i) a Sanctioned Person, or (ii) a Criminal Person; or
 - (c) a Person in which another Person has been authorised to represent, monitor, or make decisions in the first Person’s executive board, board of directors, or supervisory board is (i) a Sanctioned Person, or (ii) a Criminal Person,
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unless any such Person has successfully conducted Self-Cleaning which shall be unanimously determined by and between the Parties.

- 1.1.72 “**Purchase Price**” has the meaning specified in Clause 2.1.1 of the Investment Terms.
- 1.1.73 “**Purchase Price Statement**” means a written statement prepared by State Holding containing a calculation of the Purchase Price.
- 1.1.74 “**Related Party**” has the meaning ascribed to such term (in Danish: *nærtstående*) in the Danish Insolvency Act (in Danish: *konkursloven*) as in effect from time to time.
- 1.1.75 “**ROFO Securities**” has the meaning specified in Clause 6.2.2 of the Shareholder Terms.
- 1.1.76 “**Sanctions**” means any economic, financial or trade sanctions laws and/or regulations, trade embargoes, prohibitions, decisions, executive orders, notices and/or restrictive measures implemented, adapted, enacted, administered, imposed, or enforced by a Sanctions Authority, unless any Blocking Statute prohibits compliance with the foregoing.
- 1.1.77 “**Sanctions Authority**” means the relevant sanctions authorities and institutions of the United States of America; the United Kingdom, the United Nations Security Council; the European Economic Area; the European Union; and/or the Danish State.
- 1.1.78 “**Sanctions List**” means the Specially Designated Nationals and Blocked Persons List and the Sectoral Sanctions Identification List maintained by OFAC; the Consolidated List of Financial Sanctions Targets maintained by HM Treasury’s Office for Financial Sanctions; and/or any similar list maintained by, or public announcement of a Sanction designation made by, the Danish Business Authority (in Danish *Erhvervsstyrelsen*), or a Sanctions Authority, each as amended, supplemented or substituted from time to time.
- 1.1.79 “**Sanctioned Person**” means a Person (i) listed on, or owned or controlled by a Person listed on, a Sanctions List, or a Person acting on behalf of such Person, or (ii) the subject or target of any Sanctions.
- 1.1.80 “**Securities**” means (i) Shares, (ii) new Shares to be issued, and (iii) any other instrument granting (with or without payment) a right for subscription of, conversion into, or purchase of Shares, including warrants, options, and convertible loans in Concessionaire.

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- 1.1.81 **“Self-Cleaning”** means a procedure in which a Prohibited Person provides sufficient documentation demonstrating its reliability corresponding to the procedure described in section 138 of the Danish Public Procurement Act. The provided documentation shall be sufficient when the Prohibited Person:
- (a) has documented to the necessary extent that the Prohibited Person in question has provided the compensation requested or has agreed to provide compensation for any loss resulting from its actions that led to the Prohibited Person being classified as a Prohibited Person;
 - (b) has accounted for the situation and circumstances to the necessary extent through active cooperation with the investigative authorities; and
 - (c) has implemented suitable specific technical, organisational, and staff measures to prevent further actions that would lead to the Prohibited Person being classified as a Prohibited Person.
- 1.1.82 **“Shareholders’ Agreement”** means the draft shareholders’ agreement attached as Appendix 1.1.82.
- 1.1.83 **“Shareholder Terms”** shall have the meaning specified in the Introduction of the Shareholder Terms.
- 1.1.84 **“Shares”** means the shares in Concessionaire as in existence from time to time.
- 1.1.85 **“Signature Date”** means the date of Private Party’s signature of this Undertaking.
- 1.1.86 **“State Holding”** has the meaning specified in the Introduction of the General Terms.
- 1.1.87 **“State Holding-Designated Person”** means an entity 100% owned or controlled by the Danish State or a public self-governing institution.
- 1.1.88 **“State Holding Director”** has the meaning specified in Clause 4.7.1 of the Shareholder Terms.
- 1.1.89 **“Subsidiary”** means any company in which Concessionaire, directly or indirectly, holds a Controlling Interest.
- 1.1.90 **“Tag-Along Event”** has the meaning specified in Clause 6.4.1 of the Shareholder Terms.
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- 1.1.91 “**Tag-Along Offer**” has the meaning specified in Clause 6.4.1 of the Shareholder Terms.
- 1.1.92 “**Tender**” or “**Tenders**” have the meaning specified in the Recitals of the General Terms.
- 1.1.93 “**Transmission System Operator**” means a Person who is responsible for operating, ensuring the maintenance of and, if necessary, developing the transmission system in a given area and, where applicable, its interconnections with other systems, and for ensuring the long-term ability of the system to meet reasonable demands for the transmission of Energy. At the Signature Date, Energinet is the sole Transmission System Operator in Denmark.
- 1.1.94 “**Undertaking**” has the meaning specified in the Introduction of the General Terms.
- 1.1.95 “**Warranty**” or “**Warranties**” has the meaning specified in Clause 5.1 of the Investment Terms.
- 1.2 In this Undertaking, unless the context requires otherwise:
- 1.2.1 A reference to a “document” or an “agreement” is a reference to such document or agreement as modified, amended, or replaced from time to time.
- 1.2.2 A reference to the singular shall include the plural and vice versa.
- 1.2.3 A reference to this Undertaking shall include this Undertaking as validly amended or varied in accordance with its terms.
- 1.2.4 A reference to “transfer” of Securities, Shares or any similar expression shall include any sale, barter arrangement, donation, assignment, or transfer, including any sale, merger or transfer by gift or applicable Law, or any other transfer of an economic interest or voting rights in any equity security, which shall also include the direct or indirect enforcement or foreclosure of any lien, whether by applicable Law or otherwise.
- 1.2.5 Words introduced by “other” or “otherwise” shall not be given a restrictive meaning because they are preceded by words referring to a particular class of acts, matters or things.
- 1.2.6 General words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words “includes” and “including” shall be construed without limitation.
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- 1.3 The headings and sub-headings in this Undertaking are inserted for convenience only and shall not affect the construction of this Undertaking.
- 1.4 Whenever in this Undertaking a Party shall “procure”, “cause”, “ensure” or “undertake” a similar activity to do something, such Party shall be obligated to exercise any right to direct or cause the direction of a Person and use all powers vested in it from time to time as a shareholder, member of the Board of Directors or the Executive Board.
- 1.5 Every obligation contained in this Undertaking shall be deemed to be a legally binding and an absolute obligation, and where the fulfilment of such obligation is not within the power or control of the relevant Party, the obligation of such Party shall be to use all of its rights, powers, and authority to procure compliance with that obligation in accordance with the foregoing.
- 1.6 Wherever an English term is used after which, either in the same provision or elsewhere in this Undertaking, a Danish term has been inserted in brackets and *italics*, the Danish terms alone and not the English terms shall be authoritative for the interpretation of the respective provisions.
- 1.7 In the event of any ambiguity or question of intent or interpretation arises, this Undertaking shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any of the provisions of this Undertaking.

2. UNDERTAKING

- 2.1 Private Party irrevocably and unconditionally undertakes to:
- (a) comply with all provisions of this Undertaking and to perform such actions and execute such documents as may be required in order to give effect to this Undertaking;
 - (b) establish a virtual data room which shall (i) contain the Due Diligence Material, (ii) be accessible to State Holding, and its advisors, and updated regularly until completion of the Investment with a view to ensure that the data room is up-to-date at any given time, (iii) be organised in a professional manner customary for transactions in the Nordic region, and (iv) be hosted by a generally recognised and acknowledged virtual data room service provider (the “**Data Room**”);

- (c) subject to State Holding's execution of the Confidentiality Undertaking, make the Data Room and Concessionaire's Executive Board and key employees available to State Holding, and its advisors, no later than one (1) month following the conclusion of the Concession Agreement, to allow for State Holding to conduct a due diligence investigation prior to the completion of the Investment;
- (d) prepare in good faith and based on reasonable and relevant assumptions the Initial Business Plan and the CAPEX Budget, a copy of which shall be provided to State Holding within 20 Business Days after the date of the Concession Agreement;
- (e) obtain, within reasonable limits, any Governmental Approval, and/or to provide full and timely cooperation and assistance in efforts to obtain any Governmental Approval by Concessionaire or State Holding, including to furnish and provide all essential information required in connection therewith; and
- (f) use all reasonable endeavour to execute the Investment Agreement and the Shareholders' Agreement, including to provide State Holding with all necessary information required in connection therewith, in order to (i) sell and transfer to State Holding a number of Shares which equals 20% of the share capital of Concessionaire (on a fully diluted basis and in each share class, if any), and (ii) set out the terms and conditions pursuant to which the Parties shall exercise their powers and authorities as joint shareholders of Concessionaire; or
- (g) upon expiry of the Investment Period, and subject to the Purchase Price being paid by State Holding in accordance with the Investment Terms, (i) sell and transfer to State Holding a number of Shares which equals to 20% of the share capital of Concessionaire (on a fully diluted basis and in each share class, if any), and (ii) exercise its powers and authorities as shareholder of Concessionaire.

2.2 The Parties shall seek to execute the Investment Agreement and the Shareholders' Agreement no later than the date falling six (6) months from the Signature Date ("**Investment Period**"). If the Parties, for whatever reason, do not execute the Investment Agreement and the Shareholders' Agreement before the expiry of the Investment Period, State Holding shall accede to this Undertaking by signing the signature page on the first Business Day following the expiry of the Investment Period, and thereby (i) the Investment shall be completed (in one transaction and not a series of transactions) on the terms and conditions specified in the Investment Terms, and (ii) the Parties' subsequent ownership of the Securities and the exercise of their rights and obligations as joint shareholders of Concessionaire shall be governed by the terms and conditions specified in the Shareholder Terms.

2.3 Subject to written notification by State Holding to Private Party no later than the last date of the Investment Period, the Investment Period shall be extended upon the occurrence of one of the following events:

- (a) information reasonably requested by State Holding not being made available within the Investment Period, in which case the extension shall end once State Holding has had reasonable time, not less than 20 Business Days, to review and consider the requested information; or
- (b) any actual or legal matter which legally prevents State Holding from making the Investment, in which case the extension shall end 20 Business Days after the matter preventing State Holding from making the Investment has been remedied (in a form satisfactory to State Holding).

No extension of the Investment Period shall entitle Private Party to any compensation.

3. GOVERNING LAW

3.1 This Undertaking and any dispute, controversy or claim arising out of or in relation to this Undertaking shall be governed by and construed in accordance with Danish Law, without regard to its principles on choice of law.

4. ARBITRATION

4.1 Any dispute, controversy or claim arising out of or in connection with this Undertaking, including any disputes regarding the existence, validity, or termination thereof, shall be exclusively and finally settled by arbitration arranged by the Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by the Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

4.2 The proceedings shall be conducted in the English language. Evidence, including (verbal or written) expert and witness statements, may be submitted in Danish or English.

4.3 The place of arbitration shall be in Copenhagen, Denmark.

4.4 The court of arbitration shall be composed of three (3) arbitrators. Each Party shall appoint one (1) arbitrator and the Danish Institute of Arbitration shall appoint one (1) arbitrator who shall be the chair of the court of arbitration. If a Party has not appointed an arbitrator within

20 Business Days of having requested or received notification of the arbitration, such arbitrator shall be appointed by the Danish Institute of Arbitration instead.

- 4.5 The arbitration proceedings and the arbitration award, but not the fact that arbitration proceedings are in process, shall be treated as Confidential Information in accordance with Clause 10 of the Shareholder Terms, without any limitation in time.

5. MISCELLANEOUS

5.1 Term and termination

- 5.1.1 This Undertaking is irrevocable and binding on Private Party as per the Signature Date, irrespective of the Undertaking not being signed by State Holding, and shall continue in effect, without any limitation in time, unless the Parties enter into the Contractual Framework, in which case the Undertaking will terminate and be replaced by the Contractual Framework in its entirety. If the Investment is completed on the basis of the Investment Terms, and a Party ceases to be a shareholder of Concessionaire in accordance with the Shareholder Terms, the obligations and rights pursuant to the Undertaking shall terminate in relation to such Party with the exception of Clauses 3 and 4 of the General Terms, and 10 of the Shareholder Terms which shall remain in effect.

5.2 Entire understanding

- 5.2.1 This Undertaking represents the entire understanding between the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous, understandings, inducements, and conditions, express or implied, verbal or written, of any nature with respect to the subject matter hereof. This includes, *inter alia*, all negotiations conducted with relation to the public procurement process.

5.3 Communication

- 5.3.1 All notifications and other communications between the Parties in relation to this Undertaking (the “**Communication**”) shall be by email in English or in Danish and shall be deemed to have been received by a Party upon receipt at the email address of the relevant Party.
- 5.3.2 Communication received on a day, which is not a Business Day, shall be deemed to have been received on the first Business Day following the actual date of receipt.

- 5.3.3 Communication shall be sent to the following email addresses, or such other email addresses as may be notified by a Party to the other Party in accordance with the provisions of this Clause 5.3 of the General Terms:

If to State Holding:

*with a copy to
(for information purposes only):*



Attn:



Email address: 

Poul Schmith/Kammeradvokaten

Attn.: 

Email address: 

If to Private Party:

*with a copy to
(for information purposes only):*



Attn:



Email address: 



Attn: 

Email address: 

5.4 Amendments

- 5.4.1 Any amendments to this Undertaking shall be made in writing and shall only be made (i) by unanimous decision of the Parties, and (ii) in accordance with applicable Law, including the Directive on the award of concession contracts 2014/23/EU as implemented in Danish Law by the executive order no. 1080 of 29 June 2022. Unless explicitly agreed in writing, no amendment shall constitute a general waiver of any provision of this Undertaking, nor shall it affect any rights or obligations under or pursuant to this Undertaking which have already accrued up to the date of the amendment, and the rights and obligations under or pursuant to this Undertaking shall remain in full force and effect, except and only to the extent they are amended.

5.5 Waiver

- 5.5.1 No waiver of any provision under this Undertaking shall be effective, unless made in writing and signed by the waiving Party. The failure of any Party to require the performance of any term or obligation under this Undertaking, or the waiver by any Party of any breach under this Undertaking, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

5.6 Costs and expenses

- 5.6.1 Each Party shall bear its own fees, costs and expenses incurred by it in connection with the implementation of the Investment, including all fees and expenses of its own legal, financial, and other advisers.

5.7 Further assurance

- 5.7.1 Subject to any limitation under applicable Law, Private Party shall (and shall procure that Concessionaire, their respective nominees, and representatives shall) execute and perform all such further deeds, documents, assurances, acts, actions, and omissions as may be reasonably required to give effect to the provisions of this Undertaking.

5.8 Severability

- 5.8.1 If any provision of this Undertaking is deemed to be invalid or unenforceable for any reason, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
- 5.8.2 Any provision of this Undertaking, which is deemed to be invalid or unenforceable, shall, to the extent possible and permissible under applicable Law, be modified and shall apply with such content, as may be validly agreed, seeking to maintain as much of the original provision and the intention of it.

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SECTION II – INVESTMENT TERMS

INTRODUCTION

This Section II describes the terms and conditions pursuant to which Private Party sells and transfers to State Holding, and State Holding acquires from Private Party, a number of Shares which equals to 20% of the share capital of Concessionaire (on a fully diluted basis and in each share class, if any) (the “**Investment Terms**”).

1. SALE AND PURCHASE OF SHARES

- 1.1 Pursuant to the Investment Terms, Private Party shall sell and transfer to State Holding, and State Holding shall acquire from Private Party, a number of Shares which equals to 20% of the share capital of Concessionaire (on a fully diluted basis and in each share class, if any) (the “**Investment Shares**”), free and clear from any and all third-party rights (the “**Investment**”).
- 1.2 All rights and benefits in and to the Investment Shares, including the ownership, the voting rights, and the right to dividends, shall pass from Private Party to State Holding on the date of Private Party’s receipt of the Purchase Price.

2. PURCHASE PRICE AND PAYMENT

2.1 The Purchase Price

- 2.1.1 State Holding shall pay to Private Party a cash consideration for the Investment Shares which equals to 20% of the total amount of equity capital contributions (share capital *plus* any share premium (in Danish: *overkurs*)), whether in cash or in kind, made by Private Party to Concessionaire and registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*), adjusted downwards to neutralise any Leakage (the “**Purchase Price**”).

2.2 Determination of the Purchase Price

- 2.2.1 No later than 20 Business Days following the expiry of the Investment Period, State Holding shall deliver the Purchase Price Statement to Private Party for its review and approval.
- 2.2.2 Upon Private Party’s receipt of the Purchase Price Statement and no later than 10 Business Days thereafter (the “**Notification Period**”), Private Party shall notify State Holding of any

item(s) in the Purchase Price Statement it wishes to dispute (the “**Notification of Disagreement**”).

2.2.3 If Private Party fails to deliver a Notification of Disagreement within the Notification Period, the Purchase Price Statement as prepared and delivered by State Holding shall be deemed to have been agreed by the Parties, and thereby State Holding’s calculation of the Purchase Price shall become final and binding upon the Parties.

2.2.4 For a Notification of Disagreement to be valid under these Investment Terms, it shall:

- (1) specify the disputed item(s) in the Purchase Price Statement, provide a description of Private Party’s material arguments in favour of its objections and, to the extent available, be accompanied by written documentation reasonably necessary to support Private Party’s arguments and objections; and
- (2) include a specific proposal for adjustment of each disputed item in the Purchase Price Statement.

Objections of a general nature and objections that do not identify the disputed item(s) or the grounds (description and material arguments) on which they are based shall not be considered valid under these Investment Terms.

2.2.5 Private Party may deliver one or more Notifications of Disagreement to State Holding, but all Notifications of Disagreement shall be delivered to State Holding within the Notification Period.

2.2.6 Except for any disputed item(s) specified in any Notification of Disagreement duly prepared and delivered to State Holding, Private Party shall not be entitled to dispute the Purchase Price Statement as prepared and delivered by State Holding.

2.2.7 If the Parties are unable to reach agreement on any disputed item(s) within five (5) Business Days after State Holding’s receipt of a Notification of Disagreement, either Party may within a subsequent period of 10 Business Days refer the disputed item(s) specified in such Notification of Disagreement to the Independent Accountant for the purpose of resolving the disputed item(s), provided that the subject matter of the disputed item(s) relates to the accounting aspects of the Purchase Price Statement. If a disputed item relates to a legal or contractual issue, including the legal interpretation of these Investment Terms, such dispute item shall be referred to arbitration within the same period of 10 Business Days in accordance

with Clause 4 of the General Terms. The Parties shall use all reasonable efforts to ensure that the Independent Accountant and/or the arbitration tribunal renders its decisions as swiftly as possible.

- 2.2.8 If neither of the Parties refers a dispute item to the Independent Accountant and/or to arbitration, as applicable, within the period of 10 Business Days, the Purchase Price Statement prepared and delivered by State Holding shall be deemed to have been agreed by the Parties, and thereby State Holding's calculation of the Purchase Price shall become final and binding upon the Parties.
- 2.2.9 Notwithstanding any disputed item, the Parties shall complete the Investment based on the Purchase Price Statement prepared and delivered by State Holding without prejudice to any Party's legal position regarding any relevant adjustment of the Purchase Price in an underlying dispute between the Parties. Following completion of the Investment, and upon the decision of the Independent Accountant and/or the arbitration tribunal, as the case may be, each Party undertakes to observe such decision, and the non-prevailing Party shall settle entirely and exclusively in cash to the other Party any adjustments to the Purchase Price according to such decision.
- 2.2.10 Unless otherwise agreed by the Parties, the Independent Accountant shall establish the procedural rules in connection with its hearing of the Parties' respective positions on the disputed item(s). The decisions of the Independent Accountant on State Holding's calculation of the Purchase Price shall be final and binding upon the Parties and shall not be subject to any judicial or arbitrational review.
- 2.2.11 The Independent Accountant shall have unrestricted access to all books, records, statements, and agreements related to Concessionaire as well as to the employees of the Parties and Concessionaire which, in the Independent Accountant's reasonable opinion, is necessary or appropriate for the Independent Accountant to reach an informed opinion and to decide on the disputed item(s). Any access and assistance pursuant to this Clause 2.2.11 of the Investment Terms shall be subject to the signing and delivery of a customary confidentiality undertaking.
- 2.2.12 The Parties shall make any deposit with and/or make any upfront payment to the Independent Accountant as well as provide relevant AML/KYC documentation as reasonably required by the Independent Accountant in order for it to accept the task of acting as the Independent Accountant in accordance with these Investment Terms. Any such deposit and/or upfront payment shall be divided equally (50/50) between the Parties.

2.2.13 The aggregate fees and expenses finally charged by the Independent Accountant shall be borne by the Party whom the Independent Accountant determines is least correct in the aggregate with respect to the disputed item(s) referred to the Independent Accountant for decision. The Independent Accountant's decision shall include a decision on the allocation of the fees and expenses finally charged by the Independent Accountant between the Parties in accordance with the aforementioned allocation principle.

2.2.14 If the Independent Accountant determines that the Parties are equally correct in the aggregate, the fees and expenses finally charged by the Independent Accountant shall be divided equally between the Parties (50/50). If one of the Parties shall bear the fees and expenses payable to the Independent Accountant, such Party shall indemnify the other Party from any deposit and/or upfront payment made by the other Party to the Independent Accountant.

2.3 Payment of the Purchase Price

2.3.1 No later than 30 Business Days following the expiry of the Investment Period, the Purchase Price shall be paid by State Holding to Private Party by wire transfer to the following bank account of Private Party, unless otherwise notified by Private Party in accordance with Clause 5.3 of the General Terms:

Bank:	
Registration number:	
Account number:	

Payment of the Purchase Price to the aforementioned bank account shall constitute the fulfilment and discharge of the payment obligation of State Holding, and State Holding shall have no liability for any further distribution of the Purchase Price.

3. POST-COMPLETION ACTIONS

3.1 Without undue delay following the completion of the Investment, the Parties, as applicable, shall procure that:

- (a) Concessionaire receives notice of the Investment and adequately registers State Holding as the sole owner of the Investment Shares in Concessionaire's register of shareholders, including that the Investment Shares are free and clear of any third-

party rights, and that the ownership of Shares is subject to an agreement between shareholders;

- (b) an extraordinary general meeting is held in Concessionaire with a purpose to appoint the State Holding Director; and
- (c) Concessionaire prepares and files for registration with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) of (i) the appointment of the State Holding Director, and (ii) the change in the ownership of Concessionaire.

3.2 If Private Party fails to comply with its obligation pursuant to Clause 3.1 of the Investment Terms, Private Party appoints State Holding as its authorised attorney-in-fact and expressly grant an irrevocable power of attorney to complete the actions specified in Clause 3.1 of the Investment Terms.

4. DUE DILIGENCE REVIEW

4.1 Private Party has given State Holding access to the Due Diligence Material, and State Holding and its advisors have conducted a due diligence review of Concessionaire prior to the completion of the Investment. The purpose of the due diligence review is to identify (i) any actual or legal matter that may legally prevent State Holding from making the Investment, which would entail an extension of the Investment Period in accordance with Clause 2.3 of the General Terms, (ii) any Leakage prompting an adjustment to the Purchase Price, (iii) any breach of Warranties, and (iv) any information about matters that, had the Undertaking been in effect at the time, would have required State Holding's approval in accordance with Clause 4.5 of the Shareholder Terms, explicitly noting that such information is for reference only and will not trigger any rights pursuant to Clause 4.5 of the Shareholder Terms. For the avoidance of doubt, the purpose of the due diligence review is not to assess the commercial aspects of Concessionaire, including market strategy, competitive analysis, revenue projections etc.

4.2 Private Party declares that the Due Diligence Material contains genuine copies of original documents and discloses all material information about Concessionaire. The facts described in the Due Diligence Material are true and all statements of opinion contained therein provide, to Private Party's knowledge, as true and fair view of the situation of Concessionaire.

5. WARRANTIES

- 5.1 Subject to the terms and limitations specified in Clause 6 of the Investment Terms, Private Party makes the warranties specified in Appendix 5.1 (individually a “**Warranty**” or collectively the “**Warranties**”) to State Holding.
- 5.2 The Warranties are Private Party’s complete and only warranties, and State Holding shall not rely on any other warranties, representations, assumptions, expectations, or agreements, whether express or implied, unless specifically specified in these Investment Terms.
- 5.3 Unless otherwise specified in the Warranties, the Warranties are made as of the date of the completion of the Investment.

6. LIABILITY

6.1 General

- 6.1.1 Subject to these Investment Terms, Private Party shall be liable and shall indemnify State Holding from and against any Losses incurred by State Holding as a result of a breach of these Investment Terms, including any breach of the Warranties. State Holding shall have the right to demand specific performance from Private Party to rectify and eliminate any breach of contract, without waiving or limiting State Holding's entitlement to claim indemnification for any incurred Losses.
- 6.1.2 Save as otherwise specifically specified in these Investment Terms, the remedies provided for in this Clause 6 of the Investment Terms are the exclusive remedies of State Holding with respect to any and all breaches of these Investment Terms by Private Party, and State Holding waives and renounces any rights that it may have, or subsequently acquires, under Danish Law to terminate or rescind these Investment Terms, and/or to claim a reduction of the Purchase Price (in Danish: *forholdsmæssigt afslag*).
- 6.1.3 Any compensation for Claims paid by Private Party to State Holding under these Investment Terms shall, to the extent allowed under applicable Law for tax and accounting purposes, be treated as a reduction of the Purchase Price.

6.2 Notification of Claims

6.2.1 State Holding shall notify Private Party by written notification of any Claim. Such notification shall include (shall be referred to as a “**Notification of Claim**”):

- information on the specific grounds of the Claim;
- State Holding’s estimate of the Loss claimed; and
- written documentation to reasonably support the Claim to the extent available.

6.2.2 State Holding must provide Private Party with a Notification of Claim within 60 Business Days after becoming aware of the facts giving rise to the Claim. Failure to do so shall not result in State Holding having forfeited the Claim and/or any rights to claim Losses in relation thereto, but any further Losses in respect of such Claim caused by State Holding’s failure to timely notify Private Party shall not be recoverable.

6.2.3 If Private Party disputes a Claim duly notified by State Holding, State Holding may request arbitration in accordance with Clause 4 of the General Terms and serve its written complaint to Private Party within 90 Business Days after State Holding has received a written and unambiguous notification that Private Party disputes the Claim. Failure by State Holding to do so shall result in the Claim being forfeited by State Holding.

6.3 Limitations

6.3.1 *General limitations*

6.3.1.1 Private Party is not liable to indemnify and hold State Holding harmless from and against any Losses incurred by State Holding, arising out of, or resulting from any change to applicable Law with retrospective effect following the completion of the Investment, or by voluntary actions taken or omissions made by State Holding following the completion of the Investment in the knowledge that it would prejudice Private Party.

6.3.2 *Disclosed information*

6.3.2.1 State Holding shall be entitled to make any Claim against Private Party in relation to any breach of the Warranties, regardless of whether the facts, events and/or circumstances giving

rise to such Claim have been disclosed in the Data Room or such information is otherwise known to State Holding, its employees, or its representatives.

State Holding shall not be entitled to make any Claim against Private Party in relation to any breach of the Warranties if the facts, events, and/or circumstances giving rise to such Claim are a result of any requirement or obligation of Concessionaire according to the procurement documentation prepared by DEA for the Concession.

6.3.3 *Limitation in time*

6.3.3.1 Private Party shall not be liable for any Claim asserted by State Holding against Private Party pertaining to a breach of the Warranties, unless State Holding has given Notification of Claim to Private Party no later than 24 months from and including the date of the completion of the Investment, except with respect to;

- (a) any Claim asserted by State Holding against Private Party pertaining to a breach of a Warranty under Clauses 1 (*Private Party*), 2 (*Concessionaire*) and 3 (*Leakage*) of the Warranties, where no limitation in time shall apply; and
- (b) any Claim asserted by State Holding against Private Party pertaining to a breach arising out of or as a result of gross negligence, wilful misconduct, intent, or fraud on the part of Private Party, where no limitation in time shall apply.

6.3.4 *Limitation of amount*

6.3.4.1 The total and maximum aggregate liability of Private Party in respect of any Claim asserted by State Holding against Private Party pertaining to a breach of the Warranties shall in no event exceed the higher of (i) an aggregate amount equal to 20% of CAPEX Budget or (ii) an aggregate amount equal to 100% of the Purchase Price (the “**Cap**”).

6.3.4.2 The Cap shall not apply in respect of any Claim asserted by State Holding against Private Party for breach arising out of or as a result of gross negligence, wilful misconduct, intent, or fraud on the part of Private Party.

6.3.5 ***Calculation of Losses***

- 6.3.5.1 No Loss shall be deemed to have been incurred by State Holding if State Holding has been explicitly compensated for the impact of such Loss through the determination of the Purchase Price.

6.3.6 ***Mitigation of Losses***

- 6.3.6.1 State Holding shall take reasonable steps to mitigate any Loss for which a Notification of Claim has been given to Private Party.

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SECTION III – SHAREHOLDER TERMS

INTRODUCTION

This Section III describes the terms and conditions pursuant to which the shareholders of Concessionaire shall exercise their powers and authorities as shareholders of Concessionaire (the “**Shareholder Terms**”).

1. GENERAL RIGHTS AND OBLIGATIONS

1.1 For as long as the Parties are shareholders of Concessionaire, the Parties undertake to:

- (a) exercise their powers and authorities as shareholders of Concessionaire in accordance with the provisions of these Shareholder Terms, and to ensure that their representatives and nominees act in accordance herewith at all General Meetings, Board Meetings, or in any other forum related to Concessionaire in which the Parties may, by themselves or indirectly through their representatives or nominees, exercise their powers and authorities, in particular, by taking measures and adopting and accepting any resolutions and declarations in the required form which may be necessary in order to implement and effectuate the provisions of these Shareholder Terms;
- (b) use all reasonable endeavours to promote and protect the Interest of Concessionaire and loyally and diligently perform such duties and exercise such powers and authorities to the benefit of Concessionaire and not cause any actions or omissions that are or could be harmful to or have an adverse effect on Concessionaire, including the financial, economic, and operational position of Concessionaire; and
- (c) loyally and in good faith discuss potential new investments and business proposals for the purpose of supporting the ongoing development of Concessionaire and its business, increasing profitability, the return on investment and commercial value of Concessionaire.

1.2 Between the Parties, in case of any discrepancy between these Shareholder Terms, the Investment Terms, the Articles of Association or any other corporate document of Concessionaire or any Subsidiary, the following order of precedence shall be applied: (1) the Investment Terms (until these terms have fulfilled their purpose in respect of the rights and obligations of the Parties), (2) these Shareholder Terms, (3) the Articles of Association, and (4) any other corporate documents of Concessionaire, *provided, however*, that no such document

explicitly specifies another hierarchy, and such hierarchy has been expressly approved by State Holding.

- 1.3 The rights, obligations, and principles specified in these Shareholder Terms regarding the ownership, operation, and management of Concessionaire shall apply *mutatis mutandis* to any Subsidiary and the Group as a whole, and thus actions, resolutions, and decisions governed by these Shareholder Terms shall not be carried out by the Group or any Subsidiary, unless in accordance with the principles specified in these Shareholder Terms, including the provisions of Clause 4.1 of the Shareholder Terms.

2. SHARE CAPITAL

- 2.1 The share capital of Concessionaire shall, at all times, be fully paid-up.
- 2.2 No Party shall be obliged to have its Shares redeemed, and no obligations shall be attached to the Shares, save for any obligations pursuant to the Danish Companies Act (in Danish: *selskabsloven*).
- 2.3 The Shareholder Terms govern all Securities held by the Parties from time to time, including any Securities acquired by a Party at and after the date of these Shareholder Terms enter into effect.

3. CAPITALISATION

- 3.1 Unless otherwise explicitly specified in this Undertaking, no Party shall have any obligation or commitment (i) to subscribe for additional Securities, (ii) to guarantee or otherwise secure the performance of the financial obligations of Concessionaire, or (iii) to grant loans or in other ways to contribute additional capital to Concessionaire. Without limiting the foregoing, State Holding intends to participate in the equity financing of Concessionaire with an amount equal to 20% of the required equity financing specified in the CAPEX Budget.
- 3.2 No Person classified as a Prohibited Person shall be permitted to subscribe for any Securities.
- 3.3 **Pre-Emption Right**
- 3.3.1 In the event of an issuance of any Securities (the “**Offered Securities**”), the Parties shall have pre-emption rights to subscribe for the Offered Securities in proportion to their ownership interest in Concessionaire at the time of the proposed issuance of the Offered Securities and

any such proposed issue shall be on equal terms and conditions for all Parties (the “**Pre-Emption Right**”).

- 3.3.2 The opportunity for the Parties to exercise their Pre-Emption Right shall be available for at least 20 Business Days following the Parties’ receipt of a written notification from the Board of Directors concerning the issuance of the Offered Securities (the last date of the exercise period being the “**End Date**”). The notification shall contain the relevant terms and conditions of the issuance of the Offered Securities, including the total number of Offered Securities to be issued, the proportion allocation of the Offered Securities, the subscription price of the Offered Securities, and the exercise period for the Pre-Emption Right.
- 3.3.3 If a Party wishes to exercise its Pre-Emption Right, it shall deliver a written notification to the Board of Directors on or prior to the End Date, indicating the total number of Offered Securities which the Party wishes to subscribe for (the “**Notification of Pre-Emption**”). If a Party fails to duly deliver the Notification of Pre-Emption to the Board of Directors on or prior to the End Date, it shall be deemed to have declined to subscribe for its proportionate part of the Offered Securities. If a Party duly delivers the Notification of Pre-Emption to the Board of Directors, it shall be irrevocable.
- 3.3.4 Five (5) Business Days following the End Date, the Board of Directors shall on behalf of Concessionaire deliver a written notification to each Party, indicating (i) the number and price of the Offered Securities for which each Party has committed to subscribe for, and (ii) further details on the required documentation for the issuance of Offered Securities, including the place and time on which the resolution to issue the Offered Securities, and the subscription for the Offered Securities is to be completed.
- 3.3.5 Neither Party is entitled to transfer its Pre-Emption Right, and in the event that a Party does not wish to exercise its Pre-Emption Right to some or all of its pro rata part of the Offered Securities, or fails to duly deliver the Notification of Pre-Emption to the Board of Directors on or prior to the End Date, the other Party shall be entitled to subscribe for some or all of the former Party’s pro rata part of the Offered Securities which have not been exercised (secondary pre-emption right).
- 3.3.6 In the event of an issuance of Securities, the Parties shall procure that the Board of Directors ensures that the Parties’ exercise of their Pre-Emption Right is carried out so that State Holding’s ownership interest in Concessionaire (in percentage) following the completion of such issuance does not exceed State Holding’s ownership interest (in percentage) prior to such issuance, without the prior approval of State Holding. It being understood that the number of

Shares subscribed for by State Holding, and accepted by the Board of Directors, shall be reduced to make sure that State Holding does not increase its ownership interest (in percentage) above State Holding's ownership interest (in percentage) prior to such issuance, if the issuance in question is not fully subscribed for. This provision is not a limitation to the Pre-Emption Right of State Holding, and State Holding may at any time waive the principle set out in this Clause 3.3.6 of the Shareholder Terms.

3.4 **Emergency Funding**

3.4.1 Notwithstanding any provision to the contrary in this Undertaking or the Articles of Association, if Concessionaire becomes subject to financial distress, which in the reasonable opinion of the Board of Directors threatens the financial viability of Concessionaire, then Private Party shall have a right to capitalise Concessionaire against the issuance of Securities to Private Party without any Pre-Emption Right for State Holding (an "**Emergency Funding**").

3.4.2 In the event of an Emergency Funding, State Holding shall be deemed to have:

- (a) consented to a General Meeting being held with derogation from the provisions of the Danish Companies Act and the Articles of Association as to form and notice in respect of the convening and holding of the general meeting; and
- (b) voted in favour of such Emergency Funding resolutions as a shareholder at the General Meeting.

3.4.3 The terms and conditions of the Emergency Funding, including the type of Security, the subscription amount, and the subscription rate, shall be determined by the Board of Directors in consideration of the Interests of Concessionaire and the interests of the Parties, the financial situation of Concessionaire, and the circumstances in general.

3.4.4 Within 60 Business Days from the completion of the Emergency Funding, State Holding shall have a right, but not an obligation, to acquire from Private Party its pro rata part of any Securities issued at the Emergency Funding to restore the ownership percentage of Concessionaire (on a fully diluted basis) as existing prior to the Emergency Funding. The purchase price shall be equal to the subscription price paid by Private Party at the Emergency Funding, including State Holding's proportionate share of the documented external costs related to the Emergency Funding paid by Private Party, if any (the "**Catch-Up**").

3.4.5 All administrative and economic rights, as per applicable Law and/or agreement, associated with any Securities subscribed for by Private Party pursuant to this Clause 3.4 shall be suspended from the time of subscription until the expiration of the period for State Holding's exercise of the Catch-Up. If State Holding decides to exercise the Catch-Up, the suspension shall cease upon the completion of the transfer executing the Catch-Up.

3.5 **Third-party financing**

3.5.1 If the Board of Directors determines that Concessionaire shall obtain bona fide, independent third-party financing to fund its operations, the Parties undertake, to the extent deemed necessary by the Board of Directors, to provide a financial guarantee in favour of such bona fide third-party financier, provided that the financial guarantee is limited in amount and is provided by the Parties on a several (and not joint) basis in proportion to their ownership interest in Concessionaire.

3.5.2 Between the Parties, any payment made under a financial guarantee provided in accordance with Clause 3.5.1, whether made by State Holding or Private Party, shall be shared by the Parties in proportion to their ownership interest in Concessionaire, it being understood that the enforcement of a financial guarantee by its beneficiary against one Party, but not the other Party, shall not exempt the other Party from contributing to such payment in proportion its ownership interest in Concessionaire.

3.5.3 In the event that Private Party has provided a financial guarantee in line with the principles set out in Clause 3.5.1 before the completion of the Investment, State Holding must either assume its proportionate share (in relation to State Holding's ownership interest in Concessionaire) of such financial guarantee or reimburse an amount equal to its proportionate share (in relation to State Holding's ownership interest in Concessionaire) of any subsequent payments made under such financial guarantee upon becoming a shareholder in Concessionaire.

3.5.4 Clauses 3.5.1-3.5.3 shall apply *mutatis mutandis* to any customary parent company guarantee provided by the Parties towards any bona fide, independent third-party supplier of Concessionaire.

3.5.5 Neither Party shall be obligated to use their Securities as collateral or provide any other securities to obtain third-party financing.

4. GOVERNANCE

4.1 Assets of Concessionaire

- 4.1.1 To the extent permitted under applicable Law, cf. Clause 5.8 of the General Terms, or the Concession Agreement (as amended or substituted from time to time), Concessionaire, or a Subsidiary in which Concessionaire holds and controls 100% of the share capital and voting rights, shall, for the Concession Term, (i) be the sole holder of the Concession, and (ii) fully own all assets within the Concession Area, including the Offshore Wind Farm, any assets related to any Overplanting, offshore substation, inter-array cable system, cable accessories, floating substructures and/or mooring systems and/or similar equipment or facilities, any asset related to offshore Power-to-X (PtX) or similar conversion and/or refinement process, any other Energy generating facility, and any asset legally required to be owned by Concessionaire, if any. For the avoidance of doubt, Concessionaire shall not be required to own any asset existing within the Concession Area prior to the award of the Concession.
- 4.1.2 To the extent permitted under applicable Law, cf. Clause 5.8 of the General Terms, or the Concession Agreement (as amended or substituted from time to time), Concessionaire, or a Subsidiary in which Concessionaire holds and controls 100% of the share capital and voting rights, shall for the Concession Term:
- (a) if Energy is delivered through (i) a transmission grid or pipeline system operated by a Transmission System Operator, or (ii) any other grid or pipeline system operated by a system operator, fully own all assets for transporting Energy from the Concession Area to the point of connection as further detailed in the specific applicable connection agreement with the relevant Transmission System Operator or other system operator;
 - (b) if Energy is delivered directly to an Independent Offtaker, fully own all assets for transporting Energy from the Concession Area to the point of delivery as further detailed in the specific applicable offtake agreement with the relevant Independent Offtaker; or
 - (c) if Energy is delivered directly to an Affiliated Offtaker, fully own all assets for transporting Energy from the Concession Area to the geographical location of the Energy consuming facility of such Affiliated Offtaker, i.e., the point of delivery to an Affiliated Offtaker cannot, unless required by applicable Law, be an interconnection of cable and/or pipeline systems outside the geographical location of the Energy consuming facility of the Affiliated Offtaker.
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The assets mentioned in this Clause may include any assets related to any Overplanting, onshore substation, export cable and pipeline system, cable and pipeline accessories, connection equipment, monitoring and control systems, and any asset legally required to be owned by Concessionaire, if any.

For the avoidance of doubt, and notwithstanding the foregoing, Concessionaire shall not be required to (i) build and own a new cable and/or pipeline system from the Concession Area, if such cable and/or pipeline system exists prior to the award of the Concession to the extent Concessionaire can secure right of use to such cable and/or pipeline system, and/or (ii) own any maritime transportation vessels, if Energy is transported from Concession Area to any of the aforementioned offtakers by such vessels. Establishment of ownership to maritime transportation vessels pursuant to (ii) shall be subject to prior approval by State Holding in accordance with Clause 4.5.1(e) of the Shareholder Terms.

- 4.1.3 Concessionaire is not entitled to own any assets relating to conversion, refinement, or generation of Energy outside the Concession Area.

4.2 **Restrictions in the activities of Concessionaire**

- 4.2.1 Concessionaire shall not participate in any arrangement, enter into any agreement, or use any financial derivatives for the purpose of hedging a risk and/or exposure of any third party, whether standalone or in combination with a risk and/or exposure of Concessionaire. This Clause 4.2.1 of the Shareholder Terms shall not limit the opportunity of Concessionaire to hedge its own risks and/or exposures in the ordinary course of business, nor shall it restrict or prevent the Concessionaire from entering into any power purchase agreements or similar agreements with any Transmission System Operator, Independent Offtaker, and/or Affiliated Offtaker under various pricing schemes, such as fixed pricing, variable pricing, and/or revenue-based pricing (revenue sharing), if the Board of Directors consider such arrangements or agreements to be in the Interest of Concessionaire, subject to the provisions of Clause 4.5.1 of the Shareholder Terms, if the arrangements or agreements are not made in the Interest of Concessionaire and on Arm's Length.
- 4.2.2 Concessionaire may engage in shared research and development arrangements with third parties, as long as it serves the Interest of Concessionaire. In such arrangements, Concessionaire shall only be responsible for bearing its proportionate share of research and development costs incurred.
- 4.3 No later than at the effective date of these Shareholder Terms, the Parties shall procure that Clauses 4.1 and 4.2 of the Shareholder Terms are incorporated into the Articles of Association.

4.4 **Overplanting**

- 4.4.1 Pursuant to and in accordance with the terms and conditions of the Concession Agreement, Concessionaire is allowed to build additional installations for the purpose of increasing the wind power capacity within the Concession Area (“**Overplanting**”). It shall be the prerogative of the Board of Directors to decide whether any Overplanting shall be pursued and how to commercialise the Overplanting, taking into consideration the Interest of Concessionaire. It being understood that no approval is required by State Holding for establishing any Overplanting if such decision by the Board of Directors is otherwise made in accordance with this Undertaking.

4.5 **Reserved matters**

- 4.5.1 Notwithstanding any provision to the contrary in these Shareholder Terms, and irrespective by which corporate body (e.g. the Executive Board, the Board of Directors, or the General Meeting), resolutions regarding the following matters shall only be adopted with State Holding’s or the State Holding Director’s approval:

- (a) entering into any agreement, transfer, or arrangement which is not at Arm’s Length;
 - (b) entering into any agreement, transfer, or arrangement which is not in the Interest of Concessionaire at the time of entering any such agreement, transfer, or arrangement;
 - (c) any changes to the Articles of Association, except changes regarding capital increases;
 - (d) sale or transfer of any assets listed in Clauses 4.1.1 and 4.1.2 of the Shareholder Terms and/or any other assets outside the Concession Area necessary for the operation of the Offshore Wind Farm, including any Overplanting;
 - (e) establishing ownership of any material assets outside the Concession Area, save for (i) assets that are necessary for the operation of the Offshore Wind Farm, including any Overplanting, and/or (ii) assets listed in Clause 4.1.2 of the Shareholder Terms.
 - (f) Concessionaire’s material borrowing, pledging of material assets, and issuance of material guarantees;
 - (g) any redemption or buy-back of Shares;
 - (h) derogation from pre-emption rights;
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- (i) distribution of dividends in kind;
- (j) establishment of a Subsidiary, merger, demerger, restructuring, or voluntary liquidation of Concessionaire;
- (k) establishment of joint venture; or
- (l) any decision actively leading to a material breach of a loan agreement or other agreements relating to Concessionaire's borrowing, guaranteed by State Holding.

4.5.2 When a matter requiring approval pursuant to Clause 4.5.1 of these Shareholder Terms arises, Private Party shall notify State Holding by written notification of its request for approval. Private Party's notification shall include clear and detailed information and documentation on the specific matter, reasonably enabling State Holding, given the nature and context of the information and documentation, to become aware of the possible consequences and implications of approving such matter.

Within 20 Business Days from the date of Private Party's written notification, State Holding must provide explicit written notification of its decision to either approve or disapprove the presented matter, provided that Private Party has sufficiently clarified the specific matter in a way satisfactory to State Holding. State Holding's notification shall include a clear and detailed explanation for its decision.

4.5.3 If State Holding approves a matter in accordance with Clause 4.5.1(f), State Holding shall accept and acknowledge that its rights under Clause 4.5.1 shall respect and be subordinate to any third party's right approved under such matter in the event of a conflict of rights.

4.6 **Deadlock**

4.6.1 In the event of a deadlock arising between the Parties on any matter specified under Clause 4.5.1(a)-(l) of these Shareholder Terms, the Parties agree to undertake a good-faith effort to resolve the deadlock through negotiations. If a resolution is not reached within 30 Business Days, the matter shall be escalated to the top management of both Parties. If, after such escalation, the deadlock persists, the Parties shall attempt to settle the deadlock within 30 Business Days by non-binding mediation led by a mediator appointed and arranged by the Danish Institute of Mediation in accordance with the applicable rules on mediation.

4.7 **Board of Directors**

- 4.7.1 State Holding shall, at any time, be entitled, at its sole discretion, to appoint one (1) ordinary board member to the Board of Directors (the “**State Holding Director**”) and to remove or replace any such State Holding Director. Private Party undertakes to vote in favour of any appointment or replacement of a State Holding Director at the General Meeting.

State Holding shall (i) procure that the State Holding Director signs a market-standard confidentiality undertaking prepared by Concessionaire for the purpose of securing that Confidential Information is only disclosed to State Holding and any Authorised Recipient, and (ii) prepare written guidelines comprising measures and procedures for the use and disclosure of Confidential Information to State Holding and any Authorised Recipient in a safe and secure manner reasonably protecting Confidential Information against unauthorised access.

- 4.7.2 The appointment right of State Holding pursuant to Clause 4.7.1 of the Shareholder Terms shall also apply to any other corporate body, committee, or forum related to Concessionaire, save for the Executive Board, in which the Parties may, by themselves or indirectly through their representatives or nominees, exercise their powers and authorities in Concessionaire.
- 4.7.3 The Parties shall procure that the Board of Directors prepares and adopts rules of procedures in accordance with applicable Law governing the duties of the Board of Directors from time to time. The rules of procedures must include provisions referencing and giving effect to Clause 4.5.1 of the Shareholder Terms on board level.
- 4.7.4 Subject to Clause 4.5.1 of the Shareholder Terms, applicable Law, the Articles of Association and the rules of procedure, all resolutions and decisions adopted by the Board of Directors shall be passed by a simple majority of votes.

4.8 **Business Plan**

- 4.8.1 Within three (3) months from expiry of the Initial Business Plan and any subsequent adopted Business Plan, Private Party shall ensure that the Board of Directors prepares and adopts (by a simple majority of votes) a new Business Plan. It being understood that any expiring Business Plan may be readopted, if relevant and adequate.

4.9 **Expiration of the Concession Term**

- 4.9.1 Upon expiration of the Concession Term and expiry of the Concession Agreement, the Parties agree to engage in good-faith discussions regarding the future activities of Concessionaire, including potential liquidation of Concessionaire, considering the mutual interests of the Parties, the financial situation of Concessionaire, and the circumstances in general.

4.10 **Related Party transactions**

- 4.10.1 Any agreements or arrangements between Concessionaire, on the one hand, and a Party or a Related Party of a Party, on the other, shall be made in writing. Upon request, the relevant Party shall provide documentation demonstrating that such agreements or arrangements are made on Arm's Length with the respective Party or Related Party of the Party.

4.11 **Information rights**

- 4.11.1 At its written request, State Holding shall be entitled to receive a copy of all information about Concessionaire and its business prepared by, or provided to, the Board of Directors, unless prohibited by applicable Law. In addition, the Board of Directors shall submit the following information, unless otherwise agreed in writing, to State Holding on an ongoing basis without undue delay:

- (a) (i) unaudited quarterly financial statements of Concessionaire (comprising at least a balance sheet and a profit and loss statement), and (ii) a quarterly investor report covering the most relevant areas and the overall business progress of Concessionaire (in a format to be agreed upon); and
- (b) any matter concerning Concessionaire which is likely to have a material impact on Concessionaire, its business, its employees, its shareholders, and/or its creditors.

4.12 **Investigative rights**

4.12.1 ***Right of scrutiny***

- 4.12.1.1 Private Party shall provide State Holding with a right of scrutiny (in Danish: *granskning*) and undertakes to vote in favour of any proposal for scrutiny in accordance with section 150 of the Danish Companies Act (in Danish: *selskabslovens § 150*) submitted by State Holding at a General Meeting.

4.12.2 ***Engagement of expert advisor***

- 4.12.2.1 State Holding shall be entitled to enlist the services of an expert advisor to support its role as a shareholder in Concessionaire. State Holding must ensure that the expert advisor uses reasonable endeavours to ensure that the conduct of any inspection or audit does not unreasonably disrupt Concessionaire's performance or business processes or is not unreasonably burdensome on Concessionaire in respect of expenditures, personnel, or resources.
- 4.12.2.2 The advisor shall have (i) unrestricted access to all books, records, statements, and agreements related to Concessionaire, provided that State Holding has given reasonable prior written notice hereof, as well as (ii) an observer status with a right to attend to and participate in General Meetings, Board Meetings, any other relevant meetings or forums related to Concessionaire, save for the Executive Board, in which the Parties may, by themselves or indirectly through their representatives or nominees, exercise their powers and authorities in Concessionaire, including to receive all information provided in relation thereto, but shall not be permitted to vote on any resolution.
- 4.12.2.3 The access of the expert advisor to information and meetings pursuant to Clause 4.12.2.1 of the Shareholder Terms shall be subject to the expert advisor's signing and delivery of a customary confidentiality undertaking.

5. **DIVIDEND**

- 5.1 The Parties agree that payment of dividend is a natural element of Concessionaire when the cash flow permits it and that the dividend principles applied shall be prudent, market based and not overly aggressive. Any dividend to be distributed by Concessionaire must be declared in accordance with the Articles of Association and the Danish Companies Act (in Danish: *selskabsloven*) giving due consideration to the Business Plan, need for liquidity and/or adequate consolidation of Concessionaire including planned investments etc. Each of the Parties may, subject to the above, require that payment of dividend be resolved at the annual General Meeting of Concessionaire, and the Parties shall procure and vote in favour to effect such resolution.

6. TRANSFER OF SHARES

6.1 General

- 6.1.1 A Party may only sell and transfer its Securities in accordance with the provisions of these Shareholder Terms, and only on the condition that any new shareholder (i) is not classified as a Prohibited Person, and (ii) endorses and accedes to these Shareholder Terms, accepting in writing to become a party hereto. The Party transferring Securities shall make any transfer of Securities conditional on such acceptance.
- 6.1.2 Any transfer of Securities requires the prior written approval by the Board of Directors, including the State Holding Director. The Board of Directors shall grant such approval if a transfer is made in accordance with these Shareholder Terms.

6.2 Right of first offer

- 6.2.1 Without imposing any specific obligations, the Parties find it natural to inform each other about any contemplated sale of Shares at an appropriate time and on an informal basis.
- 6.2.2 If a Party wishes to sell a part or all of its Securities (the “**ROFO Securities**”), the selling Party shall deliver a written notification (an “**Offer Invitation**”) to any non-selling Party describing the selling Party’s wish to sell and accordingly inviting any non-selling Party to make an irrevocable cash offer to acquire the ROFO Securities (an “**Offer**”).
- 6.2.3 Following receipt of the Offer Invitation, any non-selling Party who intend to make an Offer to the selling Party shall, within 15 Business Days of receipt of the Offer Invitation, notify the selling Party about whether the non-selling Party intends to provide an Offer. If the non-selling Party has provided a notification that it will provide an Offer, such Offer shall be delivered in writing to the selling Party with a copy thereof to the Board of Directors within 20 Business Days from the notification to the selling Party. Each Offer shall constitute an irrevocable offer to the selling Party from the relevant non-selling Party to acquire the ROFO Securities in cash from the selling Party at a price per ROFO Security equal to the price specified in the Offer. If the non-selling Party decides not to provide an Offer, the selling Party may subsequently, and at its own discretion, initiate a sales process regarding the ROFO Securities aimed towards third parties. The non-selling Party shall not be deemed to be precluded from participating in such a sales process together with any third-party buyers, and the selling Party may invite the non-selling Party to participate in such sales process.
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- 6.2.4 When more than one non-selling Party makes an Offer to the selling Party, the selling Party may only accept the Offer offering the highest price per ROFO Security. If more than one non-selling Party makes an Offer at the same price, the selling Party must, if it is decided to accept any Offer, accept all such Offers, and the selling Party shall pursuant to such acceptance transfer the ROFO Securities to the non-selling Parties making such equal Offers in proportion to the non-selling Parties' ownership interest in Concessionaire at the time of the Offer Invitation.
- 6.2.5 The selling Party shall notify any non-selling Party in writing within five (5) Business Days following the expiration of the deadline for making an Offer whether the selling Party accepts any Offer provided. The selling Party decides, in its own discretion, whether to accept any of the Offers or not. If the selling Party decides not to accept any Offer, the selling Party may subsequently, and at its own discretion, initiate a sales process regarding the ROFO Securities aimed towards third parties, provided that the sale is completed by entering into a binding agreement (which may be conditional upon obtaining required governmental approvals and other similar customary closing conditions) within a period of 120 Business Days following the selling Party's notification of non-acceptance, and provided that the cash price per ROFO Security is higher than 1% above the highest price per ROFO Security in the Offers. The non-selling Party shall not be deemed to be precluded from participating in such a sales process together with any third-party buyers, and the selling Party may invite the non-selling Party to participate in such sales process.
- 6.3 **Permitted transfers**
- 6.3.1 Notwithstanding Clause 6.2 of the Shareholder Terms, State Holding is entitled to transfer all, but not less than all, of its Securities to a State Holding-Designated Person, while Private Party shall be entitled to transfer all, but not less than all, of its Securities to a limited liability company 100% owned and controlled by Private Party, in each case provided that the transferee accedes to these Shareholder Terms.
- 6.3.2 If, following a permitted transfer pursuant to Clause 6.3.1 of the Shareholder Terms, Private Party ceases to retain a 100% ownership and control of such transferee, the transferee shall immediately transfer the relevant Securities back to Private Party or another limited liability company under Private Party's 100% ownership and control, provided that such other limited liability company accede to these Shareholder Terms.
- 6.3.3 The transferring Party pursuant to Clause 6.3.1 of the Shareholder Terms shall be primary obligor (in Danish: *selvskyldnerkautionist*) and shall guarantee on first demand to any non-
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transferring Party the unconditional, irrevocable, proper and punctual performance in full by the transferee of all its present or future obligations pursuant to these Shareholder Terms.

6.4 **Tag-along right**

6.4.1 If any party, or parties acting in concert, obtains an ownership interest of 50% or more in Concessionaire in one transaction, or a series of transactions (the “**Tag-Along Event**”), then Private Party is obligated to ensure that State Holding is offered an opportunity (but not an obligation) to co-sell, at State Holding’s discretion, a proportionate part or all of its Securities on the same terms as those offered to Private Party (the “**Tag-Along Offer**”).

6.4.2 The Tag-Along Offer shall:

- (a) be on terms that the purchase of any Securities in respect of which such offer is accepted shall be completed at the same time as the purchase from Private Party and, if the transfer of Securities by Private Party to the buyer does not complete, the Tag-Along Offer shall lapse and the provisions of this Clause 6.4 of the Shareholder Terms shall cease to apply in relation to such Tag-Along Offer; and
- (b) specify the form of consideration (in cash or otherwise), amount and manner of payment, including in respect of any deferral or escrow, of the consideration payable for each Security which shall be equal to the consideration to be paid to Private Party in relation to the sale or transfer of each of its Securities, together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by Private Party which, having regard to the transaction as a whole, can reasonably be regarded as an addition to the consideration paid or payable, and be in the same form as that offered to Private Party for each Security and be paid at the same time and subject to the same payment terms as that payable to Private Party.

6.4.3 Private Party shall without undue delay deliver to the Board of Directors a written notification of the Tag-Along Event, including information on the identity of any buyer and the Tag-Along Offer, e.g., by way of a copy of a letter of intent, memorandum of understanding, terms sheet or share purchase agreement related to the Tag-Along Event. Within five (5) Business Days following the receipt of Private Party’s notification, the Board of Directors shall deliver a written offer to State Holding for the co-sell of its Securities in accordance with the Tag-Along Offer. The time specified for State Holding’s acceptance of the Tag-Along Offer may not be less than 30 Business Days following the receipt of the Board of Directors’ written offer.

7. STATE HOLDING GUARANTEE

- 7.1 Pursuant to clause 15.1.1 of the Concession Agreement, Private Party has undertaken a joint and several liability for Concessionaire's performance of the Concession Agreement. To the extent that Private Party makes any actual documented payments to the Danish Energy Agency (in Danish: *Energistyrelsen*) under clause 15.1.1 of the Concession Agreement, State Holding is obliged to reimburse Private Party 20% of such payment. If State Holding's ownership interest in Concessionaire is less than 20% at the time of the payment, State Holding shall reimburse a lower percentage of such payment corresponding to such lower ownership interest of State Holding in Concessionaire at the time of the payment.

8. LEAKAGE

- 8.1 To the extent the Parties become aware of a Leakage which has not been remedied by an adjustment to the Purchase Price, Private Party shall pay an amount to State Holding which neutralises the effect of such Leakage, regardless of whether such Leakage took place before or after State Holding became a shareholder of Concessionaire.

9. BREACH OF THE SHAREHOLDER TERMS

- 9.1 No non-breaching Party may terminate these Shareholder Terms due to breach of contract by a breaching Party, and any breach of these Shareholder Terms shall be notified in writing to the breaching Party without undue delay after the non-breaching Party has become aware of such breach ("**Notification of Breach**").
- 9.2 If the breaching Party fails to remedy an actual breach and its effects within the period stated by the non-breaching Party in the Notification of Breach, the duration of which shall not be shorter than 20 Business Days from the breaching Party's receipt of the Notification of Breach, the non-breaching Parties shall be entitled, in addition to other rights accrued under these Shareholder Terms, to claim full compensation for any Loss resulting from the breach, and the breaching Party shall be liable and shall indemnify the non-breaching Party from and against any such Loss incurred by the non-breaching Party as a result of the breach.
- 9.3 If the breaching Party repeatedly commits the same or similar breaches, and the non-breaching Party has issued a notification to the breaching Party regarding the consequences of any subsequent, repetitive breach, or if the breaching Party violates the provisions of Clauses 3.3 , 4.5.1(c), (h) and (j) of the Shareholder Terms, or if the breaching Party fails to indemnify the non-breaching Party pursuant to Clause 9.2 of the Shareholder Terms from and

against any Loss incurred by the non-breaching Party finally determined in accordance with Clause 4 of the General Terms, the non-breaching Party shall be entitled to acquire all of the breaching Party's Securities.

9.4 The purchase price for the breaching Party's Securities shall be the breaching Party's proportionate part of the market value of Concessionaire reduced by 5%. In case the Parties are unable to agree on the market value of Concessionaire, this shall be finally determined by an independent registered accountant appointed by FSR – Danish Auditors (in Danish: *FSR – Danske Revisorer*). The purchase price for the Shares of the breaching Party shall be paid in cash against simultaneous registration of the transfer in Concessionaire's shareholder register, free and clear of any third-party rights. All expenses incurred in connection with the share transfer, including expenses incurred to determine the market value of Concessionaire, shall be paid by the breaching Party. The non-breaching Parties shall be entitled to offset such expenses against the consideration paid for the Securities of the breaching Party.

9.5 A Party's breach of its obligations under these Shareholder Terms, and the subsequent transfer of its Securities pursuant to this Clause 9 of the Shareholder Terms, shall in no way limit the other Party's right under Danish Law to claim for damages against the breaching Party.

10. CONFIDENTIALITY

10.1 Handling of Confidential Information

10.1.1 Each Party shall use the Confidential Information solely for furtherance of legitimate purposes, performance of duties or discharge of legal obligations and shall, subject to Clause 10.2 of the Shareholder Terms, not use, disclose, disseminate or distribute the Confidential Information for any other purpose without the prior written approval of the other Party and/or Concessionaire depending on the nature and source of the Confidential Information, unless otherwise explicitly specified in these Shareholder Terms.

10.1.2 Each Party shall hold the Confidential Information in strict confidence and safe custody and shall not disclose, neither in whole nor in part, the Confidential Information to any Person other than those of the Parties', and with respect to Private Party only, also Private Party's Affiliated Companies', respective (i) direct and indirect owners, directors, officers, employees and other personnel, and (ii) professional advisers or consultants engaged to advise in connection with these Shareholder Terms and Concessionaire, who need access to the Confidential Information in furtherance of legitimate purposes, performance of duties or

discharge of legal obligations (such Person who accesses Confidential Information, an “**Authorised Recipient**”).

- 10.1.3 Each Party undertakes to inform all of their Authorised Recipients that the Confidential Information is confidential and about the content of this Clause 10 of the Shareholder Terms, and each Party shall procure that each of their Authorised Recipients agree to comply with this Clause 10 of the Shareholder Terms, or terms similar to those set out herein, as if such Person was a party hereto.
- 10.1.4 Each Party shall use customary procedures to ensure that the Confidential Information is protected against theft and unauthorised access, and each Party shall, to the extent it is legally permissible under applicable Law, promptly notify the other Party in writing upon becoming aware that an unauthorised Person has gained access to Confidential Information.

10.2 **Disclosure of Confidential Information**

- 10.2.1 Notwithstanding Clause 10.1 of the Shareholder Terms, a Party or its Authorised Recipients are entitled to disclose the Confidential Information, if the Party or its Authorised Recipients are legally required or requested to do so by applicable Law; governmental, supervisory, or regulatory regulation; rules of stock exchange or recognised market place; any order of court of competent jurisdiction or arbitral tribunal; or any lawful and compelling enquiry by any governmental or regulatory authority, including the Ministry, the Danish Parliament, the Finance Committee of the Danish Parliament (in Danish: *Finansudvalget*), and the National Audit Office (in Danish: *Rigsrevisionen*).

The Ministry is entitled to re-disclose Confidential Information in a summarized format restricted to a need-to-know basis, which includes (i) information on Concessionaire’s financial development and performance, (ii) information on the status in relation to the applicable strategy and Business Plan, (iii) information on the status in relation to agreed-upon goals, if any, and (iv) general information on Concessionaire’s budgets as well as significant risks associated with these as outlined in the state ownership policy (in Danish: *Statens ejerskabspolitik*), to the members of the Danish Parliament (“**Other Recipients**”) or as otherwise required by applicable Law, including the Danish Ministerial Accountability Act. The Ministry undertakes to ensure that any Other Recipient who gains access to Confidential Information is made aware in writing of the confidential nature of the Confidential Information and that any further disclosure may cause irreparable harm to Concessionaire (and the Parties) if made public.

If compliant with the foregoing, the Ministry shall have no liability towards Concessionaire or the Parties for any treatment of the Confidential Information by an Other Recipient. This provision does not prejudice Concessionaire's and/or the Parties' legal position towards such Other Recipient.

- 10.2.2 If a Party or its Authorised Recipients become legally compelled to disclose Confidential Information about another Party or Concessionaire as part of any legal proceedings, the Party shall promptly and before such disclosure notify the other Party and/or Concessionaire thereof, thus permitting the other Party and/or Concessionaire to obtain an injunction or take other appropriate legal actions.

Signature page follows

Signature page to Irrevocable Undertaking for Private Party

For [Private Party]:

Name: [●]
Title: [●]
Date: [●]

Name: [●]
Title: [●]
Date: [●]

Signature page to Irrevocable Undertaking for State Holding

For [State Holding]:

Name: [●]
Title: [●]
Date: [●]

Name: [●]
Title: [●]
Date: [●]