

Dated 4 November 2019

ØRSTED A/S

as Issuer and (in respect of NTD Notes issued by Ørsted Wind Power TW Holding A/S) as Guarantor
and

ØRSTED WIND POWER TW HOLDING A/S

as Issuer and (in respect of NTD Notes issued by Ørsted A/S) as Guarantor

and

CITICORP TRUSTEE COMPANY LIMITED

as Trustee

and

CITIBANK, N.A.

as Issuing and Paying Agent, Paying Agent, Transfer Agent and Calculation Agent

and

CITIGROUP GLOBAL MARKETS EUROPE AG

as Registrar

and

CTBC BANK CO., LTD.

as Taiwanese Paying Agent

SUPPLEMENTAL AGENCY AGREEMENT

modifying the Amended and Restated Agency Agreement dated 4 November 2019

in relation to the issuance from time to time by Ørsted A/S and Ørsted Wind Power TW Holding A/S of
New Taiwan Dollar-denominated Notes

under the Ørsted A/S and Ørsted Wind Power TW Holding A/S

€7,000,000,000

Debt Issuance Programme

Guaranteed (in respect of Notes issued by Ørsted A/S) by Ørsted Wind Power TW Holding A/S

and

Guaranteed (in respect of NTD Notes issued by Ørsted Wind Power TW Holding A/S) by Ørsted A/S

Linklaters

Ref: EK/JW
Linklaters LLP

This Supplemental Agency Agreement is made as of 4 November 2019 between:

- (1) **ØRSTED A/S** (CVR No. 36213728) ("**Ørsted**");
- (2) **ØRSTED WIND POWER TW HOLDING A/S** (CVR No. 36035781) ("**Ørsted Wind**");
- (3) **CITICORP TRUSTEE COMPANY LIMITED** (the "**Trustee**");
- (4) **CITIBANK, N.A.** as Issuing and Paying Agent, Paying Agent, Transfer Agent and Calculation Agent (the "**Agent**");
- (5) **CITIGROUP GLOBAL MARKETS EUROPE AG** (the "**Registrar**"); and
- (6) **CTBC BANK CO., LTD.** (the "**Taiwanese Paying Agent**" and the "**Taiwanese Calculation Agent**").

Whereas:

- (A) This Supplemental Agency Agreement is supplemental to an amended and restated agency agreement dated 4 November 2019 between, *inter alia*, Ørsted, Ørsted Wind, the Trustee, the Agent and the Registrar (as amended from time to time, the "**Amended and Restated Agency Agreement**" and together with this Supplementary Agency Agreement, the "**Agency Agreement**") in respect of the Ørsted A/S and Ørsted Wind Power TW Holding A/S €7,000,000,000 Debt Issuance Programme (the "**Programme**");
- (B) Each of Ørsted and Ørsted Wind (each an "**Issuer**" and together, the "**Issuers**") proposes to issue from time to time New Taiwan Dollar-denominated Notes ("**NTD Notes**") under the Programme which, in the case of NTD Notes issued by Ørsted, shall be unconditionally and irrevocably guaranteed by Ørsted Wind and, in the case of NTD Notes issued by Ørsted Wind, shall be unconditionally and irrevocably guaranteed by Ørsted;
- (C) Each Series of NTD Notes shall be constituted (i) by an amended and restated trust deed dated 4 November 2019 between Ørsted, Ørsted Wind and the Trustee (as may be amended, restated or supplemented from time to time, the "**Amended and Restated Trust Deed**"), as supplemented by a supplemental trust deed dated 4 November 2019 between Ørsted, Ørsted Wind, the Trustee and CTBC Bank Co., Ltd. as the Taiwanese Trustee (the "**Supplemental Trust Deed**" and together with the Amended and Restated Trust Deed, the "**Trust Deed**") and (ii) by registration of such NTD Notes in the book-entry system of the Taiwanese Depository & Clearing Corporation (the "**TDCC**", which expression shall include any other clearing institution recognised by the TPEX (as defined below));
- (D) Each Series of NTD Notes shall be listed and admitted to trading on the Taipei Exchange (the "**TPEX**");
- (E) The parties hereto have agreed to make certain modifications to the Amended and Restated Agency Agreement with respect to issuances of NTD Notes only; and
- (F) Each of Ørsted, Ørsted Wind, the Trustee, the Agent, the Registrar and the Taiwanese Paying Agent have agreed that the Taiwanese Paying Agent will be appointed as paying agent in Taiwan in relation to any issuances of NTD Notes.

Now this Supplemental Agency Agreement witnesses and is hereby agreed and declared as follows:

1 Interpretation

Subject as hereinafter provided in this Supplemental Agency Agreement and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined in the Amended and Restated Agency Agreement shall have the same meanings in this Supplemental Agency Agreement.

2 Appointment of Taiwanese Paying Agent

2.1 Each of Ørsted, Ørsted Wind, the Trustee, the Agent and the Registrar as original parties to the Amended and Restated Agency Agreement (the “Original Parties”) hereby agree that the Taiwanese Paying Agent shall be joined as a party to the Amended and Restated Agency Agreement for the purpose of acting as a paying agent in Taiwan in relation to all issuances of NTD Notes under the Programme and carrying out certain other functions in accordance with the standard market practices established for the clearing and settlement of and the making of any payments in respect of New Taiwan Dollar-denominated debt securities and conducting all administrative procedures on behalf of the Relevant Issuer as required by the TDCC. For the avoidance of doubt, the Taiwanese Paying Agent will not act as the disclosure agent of Ørsted or Ørsted Wind (as the case may be) in carrying out the disclosure requirements imposed on the Relevant Issuer under the relevant laws and regulations in Taiwan.

2.2 The Original Parties and the Taiwanese Paying Agent further agree that neither the Agent nor the Registrar will act as paying agent, calculation agent or registrar with respect to any NTD Notes and will therefore be discharged from their respective rights and obligations in such regard and, in particular but without limitation, that neither of them will make any payments or perform other duties in respect of any NTD Notes issued under the Programme. The Amended and Restated Agency Agreement shall be construed accordingly.

3 Clearing

The Original Parties and the Taiwanese Paying Agent further agree that any NTD Notes issued under the Programme will be cleared and settled through TDCC in accordance with normal Taiwanese market practices for New Taiwan Dollar-denominated debt securities. The Principal Agency Agreement shall be construed accordingly.

4 Continuation of the Amended and Restated Agency Agreement

For the avoidance of doubt, the Amended and Restated Agency Agreement shall continue in full force and effect in respect of the Programme and all Notes issued under the Programme, save for NTD Notes to which this Supplemental Agency Agreement relates.

5 Supplemental Provisions

For the purposes of any NTD Notes issued under the Programme only, the provisions of the Existing Agency Agreement are hereby modified as follows:

- (a) by the deletion of recitals (1) to (5) of the Amended and Restated Agency Agreement and the replacement thereof with recitals (1), (2) and (3) set out in Schedule 1 hereto;

- (b) by the deletion of recitals (A), (B), and (C) of the Amended and Restated Agency Agreement in their entirety and the replacement thereof with the words recitals (A), (B), and (C) set out in Schedule 1 hereto;
- (c) by the deletion of Clauses 1 to 22 of the Amended and Restated Agency Agreement in their entirety and the replacement thereof with new Clauses 1 to 16 as set out in Schedule 1 hereto;
- (d) by the deletion of Schedule 1 Part A of the Amended and Restated Agency Agreement in its entirety and the replacement thereof with the words “*This Schedule is intentionally left blank*”;
- (e) by the deletion of Schedule 1 Part B of the Amended and Restated Agency Agreement in its entirety and the replacement thereof with the words “*This Schedule is intentionally left blank*”;
- (f) by the deletion of Schedule 2 of the Amended and Restated Agency Agreement in its entirety and the replacement thereof with “*This Schedule is intentionally left blank*”;
- (g) by the deletion of Schedule 3 of the Amended and Restated Agency Agreement in its entirety and the replacement thereof with the words “*This Schedule is intentionally left blank*”;
- (h) by the deletion of Schedule 4 of the Amended and Restated Agency Agreement in its entirety and the replacement thereof with the words “*This Schedule is intentionally left blank*”; and
- (i) by the deletion of Schedule 5 of the Amended and Restated Agency Agreement in its entirety and the replacement thereof with the words “*This Schedule is intentionally left blank*”.

6 One Document

The Existing Agency Agreement and this Supplemental Agency Agreement shall henceforth be read and construed as one document in respect of the NTD Notes only.

7 Endorsement

A memorandum of this Supplemental Agency Agreement shall be endorsed by Citibank, N.A., London Branch and the Registrar on the original of the Amended and Restated Agency Agreement and by each of Ørsted and Ørsted Wind on the duplicate thereof.

8 Counterparts

This Supplemental Agency Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Supplemental Agency Agreement by executing a counterpart.

9 Contracts (Rights of Third Parties)

A person who is not a party to this Supplemental Agency Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Agency

Agreement except and to the extent that this Supplemental Agency Agreement expressly provides for such Act to apply to any of its terms.

10 Governing Law

This Supplemental Agency Agreement and any non-contractual obligations arising out of or in connection with this Supplemental Agency Agreement, shall be governed by and construed in accordance with, English law.

11 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Supplemental Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with this Supplemental Agency Agreement (“**Proceedings**”) may be brought in such courts. Each of Ørsted and Ørsted Wind irrevocably submits to the exclusive jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause 11 is for the benefit of each of the other parties to this Supplemental Agency Agreement and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

12 Service of Process

Each of Ørsted and Ørsted Wind irrevocably appoints Orsted (UK) Limited at the address of its registered office from time to time, and at the date of this Agreement at 5 Howick Place, Westminster, London SW1P 1WG, United Kingdom to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by Ørsted and Ørsted Wind). If for any reason such process agent ceases to be able to act as such or no longer has an address in England each of Ørsted and Ørsted Wind irrevocably agrees to appoint a substitute process agent acceptable to the Agent and the Taiwanese Paying Agent, and to deliver to the Agent and the Taiwanese Paying Agent a copy of the new agent's acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

13 Liability of Directors

No party to this Supplemental Agency Agreement shall have any recourse against any director in its capacity as director of Ørsted or Ørsted Wind in respect of any obligations, covenants or agreements entered into or made by Ørsted or Ørsted Wind in respect of this Supplemental Agency Agreement other than in the case of fraud. The provisions of this Clause 13 shall survive the termination of this Supplemental Agency Agreement.

Schedule 1 The Modified Agency Agreement

This Agency Agreement is made as of 4 November 2019 between:

- (1) ØRSTED A/S (CVR No. 36213728) (“Ørsted” and, in its capacity as an issuer of NTD Notes, an “Issuer” and, in its capacity as a guarantor of NTD Notes, a “Guarantor”);
- (2) ØRSTED WIND POWER TW HOLDING A/S (CVR No. 36035781) (“Ørsted Wind” and, in its capacity as an issuer of NTD Notes, an “Issuer” and, in its capacity as a guarantor of NTD Notes, a “Guarantor”);
- (3) CTBC BANK CO., LTD. (the “Taiwanese Paying Agent”, which expression, where the context so admits, includes any other paying agent for the time being under this Agency Agreement, the “Taiwanese Calculation Agent”, which expression, where the context so admits, includes any other calculation agent for the time being under this Agency Agreement and the “Taiwanese Trustee”, which expression, where the context so admits, includes any other Taiwanese Trustee for the time being under the Trust Deed).

Whereas:

- (A) Ørsted and Ørsted Wind each propose to issue from time to time New Taiwan Dollar-denominated Notes (“NTD Notes”) in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit in accordance with the Dealer Agreement which, in the case of NTD Notes issued by Ørsted, shall be unconditionally and irrevocably guaranteed by Ørsted Wind and, in the case of NTD Notes issued by Ørsted Wind, shall be unconditionally and irrevocably guaranteed by the Ørsted;
- (B) Each Series of NTD Notes shall be constituted (i) by an amended and restated trust deed dated 4 November 2019 between Ørsted, Ørsted Wind and the Trustee (as may be amended, restated or supplemented from time to time, the “Amended and Restated Trust Deed”), as supplemented by a supplemental trust deed dated 4 November 2019 between Ørsted, Ørsted Wind, the Trustee and CTBC Bank Co., Ltd. as the Taiwanese Trustee (the “Supplemental Trust Deed” and together with the Amended and Restated Trust Deed, the “Trust Deed”) and (ii) by registration of such NTD Notes in the book-entry system of the Taiwanese Depository & Clearing Corporation (the “TDCC”, which expression shall include any other clearing institution approved by the Relevant Issuer, the Relevant Guarantor and the Taiwanese Paying Agent; and
- (C) Each Series of NTD Notes shall be listed and admitted to trading on the Taipei Exchange (the “TPEX”).

It is agreed as follows:

1 Interpretation

1.1 Definitions

Capitalised terms used in this Agreement but not defined in this Agreement shall have the meanings given to them in the Trust Deed and the following terms shall have the following meanings:

“Agents” means the Taiwanese Paying Agent, the Paying Agents and the Taiwanese Calculation Agent or any of them and shall include such other Agent or Agents as may be

appointed from time to time hereunder and, except in Clause, references to Agents are to them acting solely through their specified offices;

“Amended and Restated Agency Agreement” means the amended and restated agency agreement relating to the programme dated 4 November 2019 between Ørsted, Ørsted Wind, Citicorp Trustee Company Limited as Trustee, Citibank, N.A. as initial Issuing and Payment Agent and the other agents named in it, as amended, restated or supplemented from time to time;

“Applicable Law” means any law or regulation;

“Authority” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

“Business Day” means, in respect of each NTD Note, (i) a day other than a Saturday or Sunday on the TDCC is operating and (ii) a day on which banks and foreign exchange markets are open for general business in the city of the Taiwanese Paying Agent’s specified office and (iii) (if a payment is to be made on that day) a day on which banks and foreign exchange markets are open for general business in the principal financial centre for the currency of the payment;

“Code” means the U.S. Internal Revenue Code of 1986, as amended;

“FATCA Withholding” means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

“Issue Date” means, in relation to any Tranche, the date on which the NTD Notes of that Tranche have been issued or, if not yet issued, the date agreed for their issue between the Relevant Issuer and the Relevant Dealer(s);

“Paying Agents” means the Taiwanese Paying Agent and such further or other Paying Agent or Agents as may be appointed from time to time hereunder;

“Redemption Amount” means the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, all as defined in the NTD Conditions;

“Subscription Agreement” means an agreement between the Relevant Issuer, the Relevant Guarantor and two or more Dealers made pursuant to clause 2.2 of the Dealer Agreement;

“Tax” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

1.2 Construction of Certain References

References to:

- 1.2.1 the records of the TDCC system shall be to the records that the TDCC holds which reflect the amount of holders’ interests in the NTD Notes;
- 1.2.2 other capitalised terms not defined in this Agreement are to those terms as defined in the NTD Conditions;

- 1.2.3 principal and interest shall be construed in accordance with NTD Condition 6; and
- 1.2.4 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

1.3 Headings

Headings shall be ignored in construing this Agreement.

1.4 Contracts

References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document which amends, supplements or replaces them.

1.5 Schedules

The Schedules (if any) are part of this Agreement and have effect accordingly.

1.6 Alternative Clearing System

References in this Agreement to the TDCC shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Relevant Issuer, the Relevant Guarantor and the Taiwanese Paying Agent.

1.7 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement except and to the extent (if any) that this Agreement expressly provides for such Act to apply to any of its terms.

2 Appointment and Duties

2.1 Taiwanese Paying Agent

Each of the Relevant Issuer and the Relevant Guarantor appoints CTBC Bank Co., Ltd. at its specified office in Taipei as Taiwanese Paying Agent in respect of each Series of NTD Notes.

2.2 Taiwanese Calculation Agent

CTBC Bank Co., Ltd. at its specified office in Taipei may be appointed as Taiwanese Calculation Agent in respect of any Series of NTD Notes by agreement with the Relevant Issuer and the Relevant Guarantor. CTBC Bank Co., Ltd. shall be treated as having agreed to act as Taiwanese Calculation Agent in respect of a Series if it shall have received the Pricing Supplement naming it as Taiwanese Calculation Agent no later than three Business Days before Issue Date or, if earlier, the first date on which it is required to make any calculation or determination and shall not have notified the Relevant Issuer that it does not wish to be so appointed within two Business Days of such receipt.

2.3 Acceptance by the Agent

The Taiwanese Paying Agent accepts its appointment in relation to the NTD Notes and shall perform all matters to be expressed to be performed by it in, and otherwise comply with, the

NTD Conditions and the provisions of this Agreement and in connection therewith, shall take all such action as may be incidental thereto.

2.4 Agents' Duties

The obligations of the Agents are several and not joint. Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement and the NTD Conditions and any duties necessarily incidental to them. No implied duties or obligations shall be read into any such documents. No Agent shall be obliged to perform additional duties set out in any Pricing Supplement and thereby incorporated into the NTD Conditions unless it shall have previously agreed to perform such duties. If the NTD Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. No Agent shall be under any obligation to take any action under this Agreement that it expects, and has so notified the Relevant Issuer and the Relevant Guarantor in writing, will result in any expense to or liability of such Agent, the payment of which is not, in its opinion, assured to it within a reasonable time.

2.5 Extent of Duties

Notwithstanding anything else herein contained, the Taiwanese Trustee and each Agent may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to Taiwan, the European Union, Germany, the United States of America or, in each case, any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

2.6 Agents to Act for Taiwanese Trustee

The Agents shall, on notice in writing by the Taiwanese Trustee made at any time after an Event of Default or a Potential Event of Default has occurred and until notified in writing by the Taiwanese Trustee to the contrary, so far as permitted by any applicable law:

- 2.6.1 act as Agents of the Taiwanese Trustee under the Trust Deed and the NTD Notes on the terms of this Agreement (with consequential amendments as necessary and except that the Taiwanese Trustee's liability under this Agreement for the indemnification, remuneration and all other expenses of the Agents will be limited to the amounts for the time being held by the Taiwanese Trustee on the terms of the Trust Deed) and thereafter all moneys, documents and records held by them in respect of NTD Notes to the order of the Taiwanese Trustee or
- 2.6.2 deliver all moneys, documents and records held by them in respect of the NTD Notes to the Taiwanese Trustee or as the Taiwanese Trustee directs in such notice.

2.7 Notices of Change of Taiwanese Trustee

Ørsted and Ørsted Wind shall together forthwith give notice to each of the Agents of any change in the person or persons comprising the Taiwanese Trustee.

3 Issue of NTD Notes

3.1 Preconditions to Issue

The Relevant Issuer shall not agree to any Issue Date unless it is a Business Day.

3.2 Notification

The Relevant Issuer shall, or shall procure the Lead Manager (in case the Relevant Issuer authorises the Lead Manager to do so in the Subscription Agreement), in respect of each Tranche, unless otherwise agreed, not later than four Business Days prior to the Issue Date, notify and/or confirm to the Taiwanese Paying Agent by email or in writing all such information as the Taiwanese Paying Agent may reasonably require for it to carry out its functions as contemplated by this Clause3.

3.3 Registration and Issue of Dematerialised NTD Notes

Upon receipt by the Taiwanese Paying Agent of the relevant instructions as well as any information enabling it to carry out such instructions:

3.3.1 The Taiwanese Paying Agent shall, no later than four Business Days prior to the Issue Date, proceed with the notifications to the TDCC required to have the NTD Notes registered and created in the TDCC system on the Issue Date.

3.3.2 On the instructions of the Taiwanese Paying Agent, and subject to the rules imposed by the TDCC, the NTD Notes will be registered and created in the TDCC system as follows:

- (a) no later than four Business Days (for testing purposes) and one Business Day prior to the Issue Date, the Relevant Issuer shall procure that the Lead Manager provides to the Taiwanese Paying Agent (i) the amount of interest to be paid on each Interest Payment Date, (ii) the amount of principal to be repaid on the relevant Maturity Date of the NTD Notes to be issued and (iii) all necessary information with respect to each subscriber of the NTD Notes, including but not limited to the name of each subscriber, such subscriber's account information and the principal amount of NTD Notes subscribed by such subscriber, and such other information as required by the TDCC (the "**Subscriber Details**");
- (b) the Relevant Issuer shall procure that the bank with which the Relevant Issuer has opened an account for the receipt of the subscription moneys of a particular Tranche of NTD Notes (the "**NRA Account**") issues a document (in a form acceptable to the Taiwanese Paying Agent) to the Taiwanese Paying Agent immediately after all the subscription moneys for such NTD Notes have been remitted to the NRA Account on the Issue Date, stating that the Relevant Issuer has received all the subscription moneys for that particular Tranche of NTD Notes;
- (c) upon receipt of the document describe in paragraph (b) above, the Taiwanese Paying Agent shall instruct the TDCC to distribute the NTD Notes to each subscriber of such NTD Notes by making book-entries in the TDCC system in accordance with the Subscriber Details provided by the Lead Manager pursuant to paragraph (a) above; and

- (d) no later than one Business Day after the Issue Date, the Taiwanese Paying Agent shall check the results of the distribution of the NTD Notes provided by the TDCC, and shall, where there exists any differences between the distribution results and the Subscriber Details, notify the TDCC to make the necessary corrections.

3.4 Advance Payment

If the Taiwanese Paying Agent pays an amount (the “**Advance**”) to the Relevant Issuer on the basis that a payment (the “**Payment**”) has been, or will be, received from any person and if the Payment has not been, or is not, received by the Taiwanese Paying Agent on the date the Taiwanese Paying Agent pays the Relevant Issuer, the Relevant Issuer, failing whom the Relevant Guarantor, shall on demand reimburse the Taiwanese Paying Agent the Advance and pay interest to the Taiwanese Paying Agent on the outstanding amount of the Advance from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost of the Taiwanese Paying Agent of funding such amount, as certified by the Taiwanese Paying Agent. Such interest shall be compounded daily.

3.5 Ceasing Registration of NTD Notes

If any NTD Note in respect of which information has been supplied under Clause 3.3 is not to be issued on a given Issue Date, the Relevant Issuer shall immediately (and, in any event, prior to the Issue Date) notify the Taiwanese Paying Agent. Upon receipt of such notice, Taiwanese Paying Agent shall instruct the TDCC to cease registration of the NTD Notes.

3.6 Outstanding Amount

The Taiwanese Paying Agent shall, upon request from the Relevant Issuer, the Guarantor, the Taiwanese Trustee or any Dealer, inform such person of the aggregate nominal amount of NTD Notes, or NTD Notes of any particular Series, then outstanding at the time of such request subject to the receipt of the corresponding information in respect of each Series from the TDCC system in accordance with the applicable rules of the TDCC. The nominal amount of NTD Notes outstanding shall be the aggregate amount from time to time entered in the records of the TDCC system. The records of the TDCC system shall be conclusive evidence of the aggregate nominal amount of NTD Notes. Payments made by the Relevant Issuer in respect of NTD Notes shall discharge the Relevant Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the TDCC shall not affect such discharge.

4 Payment

4.1 Payment to the Taiwanese Paying Agent

The Relevant Issuer, failing whom the Relevant Guarantor, shall, on each date on which any payment in respect of the NTD Notes becomes due, transfer to the Taiwanese Paying Agent such amount as may be required for the purposes of such payment. In this Clause, the date on which a payment in respect of the NTD Notes becomes due means the first date on which the holder of an NTD Note could claim the relevant payment by transfer to an account under the NTD Conditions.

4.2 Pre-advice of Payment

The Relevant Issuer, failing whom the Relevant Guarantor, shall procure that the bank through which the payment to the Taiwanese Paying Agent required by Clause 4.1 is to be

made shall irrevocably confirm to the Taiwanese Paying Agent by email no later than 3.00 p.m. (local time in the city of the Taiwanese Paying Agent's specified office) on the second Business Day before the due date for any such payment that it will make such payment.

4.3 Notification of Failure to Pre-advise Payment

The Taiwanese Paying Agent shall forthwith notify by fax each of the other Agents, the Relevant Issuer, the Relevant Guarantor and the Taiwanese Trustee if it has not received the confirmation referred to in Clause 4.2 by the time specified for its receipt, unless it is satisfied that it will receive the amount referred to in Clause 4.1.

4.4 Payment by Agents

Unless they receive a notification from the Taiwanese Paying Agent under Clause 4.3 and subject as provided in Clause 4.7, each of the Paying Agents shall, subject to and in accordance with the NTD Conditions and rules of the TDCC, pay or cause to be paid on behalf of the Relevant Issuer and the Relevant Guarantor on and after each due date therefor the amounts due in respect of the NTD Notes and shall be entitled to claim any amounts so paid from the Taiwanese Paying Agent.

4.5 Notice of Possible Withholding Under FATCA

The Relevant Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under any NTD Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Relevant Issuer's obligation under this Clause 4.5 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Relevant Issuer, such NTD Notes, or both.

4.6 Agent Right to Withhold or Deduct

Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under any NTD Notes for or on account of any Tax, premiums or fees, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly, and always within any period required by law in order to enable the Relevant Issuer to account to the relevant Authority for such amount in due time, after making such payment return to the Relevant Issuer the amount so deducted or withheld, in which case, the Relevant Issuer shall so account to the relevant Authority for such amount. If such a withholding or deduction is so required, the Agent will not pay an additional amount in respect of that withholding or deduction. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 4.6.

4.7 Relevant Issuer Right to Redirect

In the event that the Relevant Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any NTD Notes, then the Relevant Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such

redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Relevant Issuer will promptly notify the Agents and the Taiwanese Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 4.7.

4.8 Notification of Non-payment

The Taiwanese Paying Agent shall forthwith notify by email each of the other Agents, the Relevant Issuer, the Relevant Guarantor and the Taiwanese Trustee if it has not received the amount referred to in Clause 4.1 by the time specified for its receipt, unless it is satisfied that it will receive such amount or it has already notified such persons pursuant to Clause 4.3.

4.9 Payment after Failure to Pre-advise or Late Payment

The Taiwanese Paying Agent shall forthwith notify by email of the other Agents, the Relevant Issuer, the Relevant Guarantor, the Taiwanese Trustee, and, if requested by the Taiwanese Trustee, the Noteholders if at any time following the giving of a notice by the Taiwanese Paying Agent under Clauses 4.3 or 4.5 either any payment provided for in Clause 4.1 is made on or after its due date but otherwise in accordance with this Agreement or the Taiwanese Paying Agent is satisfied that it will receive such payment.

4.10 Suspension of Payment by Agents

Upon receipt of a notice from the Taiwanese Paying Agent under Clause 4.3, no Agent shall make any payment in accordance with Clause 4.4. Upon receipt of a notice from the Taiwanese Paying Agent under Clause 4.5, each Agent shall cease making payments in accordance with Clause 4.4 as soon as is reasonably practicable. Upon receipt of a notice from the Taiwanese Paying Agent under Clause 4.9, each Agent shall make, or shall recommence making, payments in accordance with Clause 4.4.

4.11 Reimbursement of Agents

The Taiwanese Paying Agent shall on demand promptly reimburse each Agent for payments in respect of the NTD Notes, properly made by it in accordance with the NTD Conditions and this Agreement.

4.12 Method of Payment to Taiwanese Paying Agent

All sums payable to the Taiwanese Paying Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account with such bank as the Taiwanese Paying Agent may from time to time notify to the Relevant Issuer, the Relevant Guarantor and the Taiwanese Trustee.

4.13 Moneys held by Taiwanese Paying Agent

The Taiwanese Paying Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them, (2) subject to Clause 3.5 it shall not be liable to anyone for interest on any sums held by it under this Agreement and (3) moneys held by it need not be segregated except as required by law.

4.14 Interest

If the Taiwanese Paying Agent pays out, any amount due in respect of the NTD Notes in accordance with the NTD Conditions or due in accordance with Clause 4.8 before receipt of the amount due under Clause 4.1, the Relevant Issuer, failing whom the Relevant Guarantor, shall on demand reimburse the Taiwanese Paying Agent for the relevant amount and pay interest to the Taiwanese Paying Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Taiwanese Paying Agent of funding the amount paid out, as certified by the Taiwanese Paying Agent. Such interest shall be compounded daily.

5 Repayment

If claims in respect of any NTD Note become void or prescribed under the NTD Conditions, the Taiwanese Paying Agent shall forthwith repay to the Relevant Issuer the amount that would have been due on such NTD Note, if it had been paid before such claims became void or prescribed. Subject to Clause 13, the Taiwanese Paying Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

6 Early Redemption and Exercise of Options

6.1 Notice to Taiwanese Paying Agent

- 6.1.1** If the Relevant Issuer intends (other than consequent upon an Event of Default or any right of the holder to require redemption) to redeem all or any of the NTD Notes of any Series before their stated maturity date or to exercise any Relevant Issuer's option in the NTD Conditions, it shall, at least 14 days before the latest date for the publication of the notice of redemption or of exercise of Relevant Issuer's option required to be given to Noteholders, give notice of such intention to the Taiwanese Paying Agent and to the Taiwanese Trustee stating the date on which such NTD Notes are to be redeemed or such option is to be exercised and the nominal amount of NTD Notes to be redeemed or subject to the option.
- 6.1.2** The Relevant Issuer shall publish or cause to be published, a notice of redemption or a notice confirming the exercise of the Relevant Issuer's option on the website designated by the TPEX in accordance with the relevant regulations of the TPEX.
- 6.1.3** Upon receipt of a notice from the Relevant Issuer under Clause 6.1.1 and no later than two Business Days prior to the date for redemption specified in the notice of redemption or the notice confirming the exercise of the Relevant Issuer's option, the Taiwanese Paying Agent shall notify the TDCC of the redemption of the relevant NTD Notes and deliver any information required by the TDCC in accordance with the rules of the TDCC.
- 6.1.4** Upon receipt of a roster of Noteholders from the TDCC on the date for redemption specified in the notice of redemption or the notice confirming the exercise of the Relevant Issuer's option, the Taiwanese Paying Agent shall pay or cause to be paid on behalf of the Relevant Issuer on the date therefor the amounts due in respect of the redemption or the exercise of the Relevant Issuer's option in accordance with Clause 4.4

7 Cancellation, Records and Reporting Requirements

7.1 Cancellation

All NTD Notes that are redeemed shall be cancelled forthwith in accordance with the NTD Conditions. The Relevant Issuer shall inform the Taiwanese Paying Agent of the redemption of such NTD Notes and the Taiwanese Paying Agent shall forthwith cancel them or procure their cancellation in the TDCC system, such cancellation to be effected in accordance with the rules and procedures of the TDCC.

7.2 Cancellation by Relevant Issuer

If the Relevant Issuer or the Relevant Guarantor or any of their subsidiaries purchase any NTD Notes that are to be cancelled in accordance with the NTD Conditions, the Relevant Issuer or the Relevant Guarantor shall forthwith cancel them or procure their cancellation and promptly inform the Taiwanese Paying Agent.

7.3 Records

The Taiwanese Paying Agent shall keep a full and complete record of all NTD Notes (and any Series and/or Tranches) and, as the case may be, of their redemption, purchase, payment, cancellation and shall make such records available at all reasonable times to the Relevant Issuer, the Relevant Guarantor and the Taiwanese Trustee.

7.4 Reporting Requirements

The Taiwanese Paying Agent shall (on behalf of the Relevant Issuer and, where appropriate, the Relevant Guarantor) submit such reports or information as may be required from time to time in relation to the issue and purchase of NTD Notes by applicable law, regulations and guidelines promulgated by any governmental regulatory authority agreed between the Relevant Issuer, the Relevant Guarantor and the Taiwanese Paying Agent.

7.5 Mutual Undertaking Regarding Information Reporting and Collection Obligations

Each party to this Agreement shall, within 10 Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or any NTD Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 7.5 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 7.5, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

8 Documents and Forms

8.1 Copies of Documents Available for Inspection

The Taiwanese Paying Agent shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the NTD Conditions of any NTD Notes or the rules of the TPEX or any other relevant authority or authorities.

8.2 Notes etc. held by Agents

Each Agent (1) acknowledges that all forms delivered to and held by it pursuant to this Agreement shall be held by it as custodian only and it shall not be entitled to and shall not claim any lien or other security interest on such forms, (2) shall only use such forms in accordance with this Agreement, (3) shall maintain all such forms in safe custody, (4) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction and (5) shall keep an inventory of all such forms and make it available to the Relevant Issuer, the Relevant Guarantor, the Taiwanese Trustee and the other Agents at all reasonable times.

9 Duties of Taiwanese Calculation Agent

The Taiwanese Calculation Agent shall perform the duties expressed to be performed by it in the NTD Conditions in respect of each Series of NTD Notes in respect of which it is appointed as Calculation Agent. As soon as practicable after the relevant time on each Interest Determination Date or such time on such date as the NTD Conditions may require to be calculated any rate or amount, any quotation to be obtained or any determination or calculation to be made by the Taiwanese Calculation Agent, the Taiwanese Calculation Agent shall determine such rate and calculate the Interest Amounts in respect of each denomination of the NTD Notes for the relevant Interest Accrual Period, Interest Period or Interest Payment Date, calculate the Redemption Amount or Instalment Amount, obtain such quotation and/or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period, Interest Period or Interest Payment Date and to be notified to any other Calculation Agent appointed in respect of the NTD Notes that is to make a further calculation upon receipt of such information, the Taiwanese Paying Agent, the Relevant Issuer, each of the Paying Agents, the relevant Noteholders and the TPEX as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of the Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. If the Taiwanese Calculation Agent at any material time does not make any determination or calculation or take any action that it is required to do pursuant to the NTD Conditions, it shall forthwith notify the Relevant Issuer, the Relevant Guarantor, the Taiwanese Trustee and the Taiwanese Paying Agent.

10 Fees and Expenses

10.1 Fees

Ørsted or Ørsted Wind, shall pay to the Taiwanese Paying Agent the fees and expenses in respect of the Agents' services as separately agreed with the Taiwanese Paying Agent and

neither Ørsted nor Ørsted Wind need concern itself with their apportionment between the Agents.

10.2 Costs

Ørsted or Ørsted Wind shall also pay on demand all reasonable out-of-pocket expenses (including legal, advertising and postage expenses) properly incurred by the Agents in connection with their services under this Agreement together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties incurred by the Agents in connection with their services under this Agreement.

11 Indemnity

11.1 By Issuer and Guarantor

Each of Ørsted and Ørsted Wind shall indemnify each Agent, on an after tax basis, against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that it may incur or that may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may solely result from a breach by any Agent of this Agreement or its own negligence, bad faith or wilful default or that of its officers, employees or agents. Notwithstanding the foregoing, under no circumstances will the Issuer be liable to the Agent or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit) or any special or punitive loss of any kind whatsoever; in each case however caused or arising and whether or not foreseeable, even if advised of the possibility of such loss or damage. The indemnity contained in this Clause 11.1 shall survive termination or expiry of this Agreement.

11.2 By Agents

Each Agent shall indemnify each of Ørsted or Ørsted Wind, on an after tax basis, against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that Ørsted or Ørsted Wind may incur or that may be made against it as a result of such Agent's negligence, bad faith or wilful default or that of its officers, employees or agents. Notwithstanding the foregoing, under no circumstances will the Agent be liable to Ørsted or Ørsted Wind or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit) or any special or punitive loss of any kind whatsoever; in each case however caused or arising and whether or not foreseeable, even if advised of the possibility of such loss or damage. The indemnity contained in this Clause 11.2 shall survive termination or expiry of this Agreement.

12 General

12.1 No Agency or Trust

In acting under this Agreement the Agents shall have no obligation towards or relationship of agency or trust with the holder of any NTD Note.

12.2 Holder to be treated as Owner

Except as otherwise required by law, each Agent shall treat the holder of a NTD Note as its absolute owner as provided in the NTD Conditions and shall not be liable for doing so.

12.3 No Lien

No Agent shall exercise any lien, right of set-off or similar claim against any holder of an NTD Note in respect of moneys payable by it under this Agreement.

12.4 Taking of Advice

Each Agent may consult on any legal matter any legal adviser selected by it, who may be an employee of or adviser to Ørsted or Ørsted Wind and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

12.5 Reliance on Documents etc.

No Agent shall be liable in respect of anything done or suffered by it in reliance on an NTD Note or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties.

12.6 Other Relationships

Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any NTD Note or other security (or any interest therein) of Ørsted or Ørsted Wind or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.

12.7 List of Authorised Persons

Each of Ørsted or Ørsted Wind shall provide the Taiwanese Paying Agent for itself and for delivery to each other Agent with a copy of the certified list of persons authorised to take action on behalf of Ørsted or Ørsted Wind, as the case may be, in connection with this Agreement (as referred to in clause 12.1.4 of the Dealer Agreement) and shall notify the Taiwanese Paying Agent and each other Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each of the Agents shall be entitled to rely upon the certificate(s) delivered to them most recently and all instructions given in accordance with such certificate(s) shall be binding upon Ørsted or Ørsted Wind.

13 Changes in Agents

13.1 Appointment and Termination

In relation to any Series of NTD Notes, the Relevant Issuer and the Relevant Guarantor may at any time appoint additional Paying Agents and/or terminate the appointment of any Agent by giving to the Taiwanese Paying Agent and that Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the NTD Notes of that Series. Upon any letter of appointment being executed by or on

behalf of the Relevant Issuer, the Relevant Guarantor and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of that or those Series of NTD Notes in respect of which it is appointed.

13.2 Resignation

In relation to any Series of NTD Notes, any Agent may resign its appointment at any time by giving the Relevant Issuer, the Relevant Guarantor and the Taiwanese Paying Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the NTD Notes of that Series.

13.3 Condition to Resignation and Termination

No such resignation or (subject to Clause 13.5) termination of the appointment of the Taiwanese Paying Agent or Taiwanese Calculation Agent shall, however, take effect until a new Taiwanese Paying Agent (which shall be a bank) or, as the case may be, Taiwanese Calculation Agent has been appointed and no resignation or termination of the appointment of a Paying Agent shall take effect if there would not then be Paying Agents as required by the NTD Conditions. If the Relevant Issuer fails to appoint a replacement agent within a reasonable period of time then that Agent may, on behalf of the Relevant Issuer appoint a replacement agent instead.

13.4 Change of Office

If an Agent changes the address of its specified office in a city it shall give the Relevant Issuer, the Relevant Guarantor, the Taiwanese Trustee and the Taiwanese Paying Agent at least 60 days' notice of the change, giving the new address and the date on which the change is to take effect.

13.5 Automatic Termination

The appointment of the Taiwanese Paying Agent shall forthwith terminate if the Taiwanese Paying Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding up or dissolution of the Taiwanese Paying Agent, a receiver, administrator or other similar official of the Taiwanese Paying Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the Taiwanese Paying Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

13.6 Delivery of Records

If the Taiwanese Paying Agent resigns or its appointment is terminated, the Taiwanese Paying Agent shall on the date on which the resignation or termination takes effect pay to the new Taiwanese Paying Agent any amount held by it for payment in respect of the NTD Notes and the Taiwanese Paying Agent shall deliver to the new Taiwanese Paying Agent the records kept by it and all documents and forms held by it pursuant to this Agreement.

13.7 Successor Corporations

A corporation into which an Agent is merged or converted or with which it is consolidated or that results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement.

13.8 Notices

The Taiwanese Paying Agent shall give Noteholders and the Taiwanese Trustee at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 13.1 to 13.4] of which it is aware and, as soon as practicable, notice of any succession under Clause 13.7 of which it is aware. The Relevant Issuer shall give Noteholders and the Taiwanese Trustee, as soon as practicable, notice of any termination under Clause 13.5 of which it is aware.

14 Communications

14.1 Method

Each communication under this Agreement shall be made by electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this Agreement shall be sent to that party at the fax number, electronic address or postal address, and marked for the attention of the person (if any), from time to time designated by that party to the Taiwanese Paying Agent (or, in the case of the Taiwanese Paying Agent, by it to each other party) for the purpose of this Agreement. The initial telephone number, electronic address, postal address and person so designated are as follows:

Attention: Karina Lee
11F, No. 168, Jingmao 2nd Rd., Nangang Dist.,
Taipei City 115, Taiwan, R.O.C.
Tel: +886 2 33277777 EXT.3636
Email: karina.lee@ctbcbank.com

Attention: James Shih
3F, No. 83, Sec.1, Chongqing S. Rd., Zhongzheng Dist.,
Taipei City 100, Taiwan, R.O.C.
Tel: +886 2 23111838 EXT.715
Email: james.shin@ctbcbank.com

Attention: Yurong Chang
5F, No. 83, Sec.1, Chongqing S. Rd., Zhongzheng Dist.,
Taipei City 100, Taiwan, R.O.C.
Tel: +886 2 23111838 EXT.119
Email: yurong.chang@ctbcbank.com

Attention: Mei Huang
5F, No. 83, Sec.1, Chongqing S. Rd., Zhongzheng Dist.,
Taipei City 100, Taiwan, R.O.C.
Tel: +886 2 23111838 EXT.206
Email: mei.huang@ctbcbank.com

14.2 Deemed Receipt

Any communication from any party to any other under this Agreement shall be effective, (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication and (if otherwise in writing) when delivered; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00pm on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is sent by fax or electronic communication will be written legal evidence.

15 Notices

15.1 Publication

The Relevant Issuer, failing whom the Relevant Guarantor, or any third party appointed by the Relevant Issuer as a disclosure agent, shall arrange for the publication of all notices to Noteholders. Notices to Noteholders shall be published in accordance with the NTD Conditions and as required by the Financial Supervisory Commission of Taiwan and the relevant regulations of the TPEX. None of the Taiwanese Trustee, the Taiwanese Paying Agent or the Taiwanese Calculation agent shall be obliged to arrange for the publication of, or to approve, any notice to Noteholders.

15.2 Notices from Noteholders

The Taiwanese Paying Agent shall promptly forward to the Relevant Issuer any notice received by it from a Noteholder.

15.3 Copies to the Taiwanese Trustee

The Taiwanese Paying Agent shall promptly send to the Taiwanese Trustee two copies of the form of every notice to be given to Noteholders for approval and of every such notice once published.

16 Governing Law and Jurisdiction

16.1 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

16.2 Submission to Jurisdiction

In relation to any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**"), each of Ørsted, and Ørsted Wind and the Agents irrevocably submits to the jurisdiction of the High Court of Justice in England and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is made for the benefit of each of the other parties to this Agreement and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude any of them from taking Proceedings in any other jurisdiction (whether concurrently or not).

16.3 Process Agent

Each of Ørsted, and Ørsted Wind hereby irrevocably appoints Ørsted (UK) Limited at its registered address from time to time, and at the date of this Agreement at 5 Howick Place, Westminster, London SW1P 1WG, United Kingdom as its agent to accept service of process in any Proceedings in England in connection herewith. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by Ørsted, and Ørsted Wind). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, each of Ørsted, and Ørsted Wind irrevocably agrees to appoint a substitute process agent acceptable to the Agents, and to deliver to the Agents a copy of the new agent's acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

This Supplemental Agency Agreement has been entered into on the date stated at the beginning.

ØRSTED A/S

as Issuer and Guarantor

By:

By:

ØRSTED WIND POWER TW HOLDING A/S
as Issuer and Guarantor

By:

By:

CITICORP TRUSTEE COMPANY LIMITED
as Trustee

By:

CITIBANK, N.A.

as Issuing and Paying Agent, Paying Agent, Transfer Agent and Calculation Agent

By:

CITIGROUP GLOBAL MARKETS EUROPE AG
as Registrar

By:

CTBC BANK CO., LTD.

as Taiwanese Paying Agent and Taiwanese Calculation Agent

By: