

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

**CTBC BANK CO., LTD.**

as Taiwanese Trustee

**SUPPLEMENTAL TRUST DEED**

modifying the Amended and Restated Trust Deed 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 NTD 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 Trust Deed is made on 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**"); and
- (4) **CTBC BANK CO., LTD.** (the "**Taiwanese Trustee**", which expression, where the context so admits, includes any other trustee for the time being of this Supplemental Trust Deed).

**Whereas:**

- (A) This Supplemental Trust Deed is supplemental to an amended and restated trust deed dated 4 November 2019 between Ørsted, Ørsted Wind and the Trustee (as amended from time to time, the "**Amended and Restated Trust Deed**" and together with this Supplemental Trust Deed, the "**Trust Deed**") 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) the Amended and Restated Trust Deed, as supplemented by this Supplemental 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 Trust Deed with respect to issuances of NTD Notes only by way of this Supplemental Trust Deed; and
- (F) Each of Ørsted, Ørsted Wind, the Trustee and the Taiwanese Trustee have agreed that the Taiwanese Trustee will be appointed as trustee in Taiwan in relation to any issuances of NTD Notes.

**Now this Supplemental Trust Deed witnesses and it is hereby agreed and declared** as follows:

## **1 Interpretation**

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

## **2 Appointment of Taiwanese Trustee**

- 2.1** Each of Ørsted, Ørsted Wind and the Trustee as original parties to the Amended and Restated Trust Deed (the "**Original Parties**") hereby agree that the Taiwanese Trustee shall be joined as a party to the Amended and Restated Trust Deed for the purpose of acting as trustee 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 trustees in Taiwan.

- 2.2** The Original Parties and the Taiwanese Trustee further agree that the Trustee will not act as trustee with respect to any NTD Notes and will therefore be discharged from its rights and obligations and shall not perform any duties in respect of any NTD Notes issued under the Programme. The Amended and Restated Trust Deed shall be construed accordingly.

### **3 Continuation of the Amended and Restated Trust Deed**

For the avoidance of doubt, the Amended and Restated Trust Deed 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 Trust Deed relates.

### **4 Supplemental Provisions**

For the purposes of any NTD Notes issued under the Programme only, the provisions of the Amended and Restated Trust Deed are hereby modified as follows:

- (a) by the deletion of recitals (1), (2) and (3) of the Amended and Restated Trust Deed in their entirety and the replacement thereof with recitals (1), (2) and (3) set out in Schedule 1 hereto;
- (b) by the deletion of recitals (A) and (B) of the Amended and Restated Trust Deed in their entirety and the replacement thereof with recitals (A), (B) and (C) set out in Schedule 1 hereto;
- (c) by the deletion of Clauses 1 to 20 of the Amended and Restated Trust Deed in their entirety and the replacement thereof with new Clauses 1 to 20 as set out in Schedule 1 hereto;
- (d) by the deletion of Schedule 1, Parts A, B, C, D and E to the Amended and Restated Trust Deed in their entirety and the replacement thereof with the words "*This Schedule is intentionally left blank*";
- (e) by the deletion of Schedule 2, Parts A and B to the Amended and Restated Trust Deed in their entirety and the replacement thereof with the words "*This Schedule is intentionally left blank*";
- (f) by the deletion of Schedule 2 Part C to the Amended and Restated Trust Deed in its entirety and the replacement thereof with a new Schedule 2 Part C entitled "Terms and Conditions of the NTD Notes" in the form set out in Schedule 2 hereto;
- (g) by the deletion of Schedule 2, Parts D, E and F to the Amended and Restated Trust Deed in their entirety and the replacement thereof with the words "*This Schedule is intentionally left blank*"; and
- (h) by the deletion of Schedule 3 to the Amended and Restated Trust Deed in its entirety and the replacement thereof with a new Schedule 3 entitled "Provisions for Meetings of Noteholders" in the form set out in Schedule 3 hereto.

### **5 One Document**

The Amended and Restated Trust Deed and this Supplemental Trust Deed shall henceforth be read and construed as one document in respect of the NTD Notes only.

## **6 Endorsement**

A memorandum of this Supplemental Trust Deed shall be endorsed by the Taiwanese Trustee on the original of the Amended and Restated Trust Deed and by each of Ørsted and Ørsted Wind on the duplicate thereof.

## **7 Counterparts**

This Supplemental Trust Deed 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 Trust Deed by executing a counterpart.

## **8 Contracts (Rights of Third Parties)**

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

## **9 Governing Law**

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

## **10 Jurisdiction**

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Supplemental Trust Deed and accordingly any legal action or proceedings arising out of or in connection with this Supplemental Trust Deed (“**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 10 is for the benefit of each of the Taiwanese Trustee and the holders of the NTD Notes and shall not limit 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).

## **11 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 Supplemental Trust Deed 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 Trustee and the Taiwanese Trustee and shall immediately notify the Trustee and the Taiwanese Trustee of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

## **12 Liability of Directors**

No party to this Supplemental Trust Deed 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 Trust Deed other than in the case of fraud. The provisions of this Clause 12 shall survive the termination of this Supplemental Trust Deed.

## Schedule 1 The Modified Trust Deed

**This Trust Deed is made on 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**"); and
- (3) **CTBC BANK CO., LTD.** (the "**Taiwanese Trustee**", which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

**Whereas:**

- (A) Ørsted and Ørsted Wind each proposes 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 Ørsted;
- (B) Each Series of NTD Notes shall be constituted (i) by the Amended and Restated Trust Deed, as supplemented by the Supplemental 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 (as defined below)); and
- (C) Each Series of NTD Notes shall be listed and admitted to trading on the Taipei Exchange (the "**TPEX**").

**Now this Trust Deed witnesses and it is hereby agreed and declared** as follows:

### **1 Interpretation**

#### **1.1 Definitions**

Capitalised terms used in this Trust Deed but not defined in this Trust Deed shall have the meanings given to them in the Dealer Agreement dated 4 November 2019 relating to the Programme:

"**Agency Agreement**" means together, the Amended and Restated Agency Agreement and the Supplemental Agency Agreement;

"**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 Paying Agent and the other agents mentioned in it, as amended, restated or supplemented from time to time;

"**Amended and Restated Trust Deed**" means the amended and restated trust deed relating to the Programme dated 4 November 2019 between Ørsted, Ørsted Wind and Citicorp Trustee Company Limited as Trustee, as amended, restated or supplemented from time to time;

“**Agents**” means the Taiwanese Paying Agent, any other Paying Agent the Calculation Agent or any of them;

“**Calculation Agent**” means any person named as such in the NTD Conditions or any Successor Calculation Agent;

“**Contractual Currency**” means, in relation to any payment obligation of any NTD Note, the currency in which that payment obligation is expressed and, in relation to Clause 10, New Taiwan Dollar or such other currency as may be agreed between the Relevant Issuer, the Relevant Guarantor and the Taiwanese Trustee from time to time;

“**Dealer Agreement**” means the Dealer Agreement relating to the Programme dated 4 November 2019 between Ørsted, Ørsted Wind, BNP Paribas and the other Dealers named in it, as amended, restated or supplemented from time to time;

“**Director**” means a director of either Ørsted or Ørsted Wind, from time to time;

“**Downstream Guarantee**” means the Guarantee given by Ørsted in favour of Ørsted Wind’s obligations under the Trust Deed and the NTD Notes;

“**EEA**” means the European Economic Area;

“**EEA Regulated Market**” means a market which complies with the requirements set out in Article 4.1(21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments;

“**Event of Default**” means an event described in NTD Condition 9 that, if so required by that NTD Condition, has been certified by the Taiwanese Trustee to be, in its opinion, materially prejudicial to the interests of the Noteholders;

“**Extraordinary Resolution**” has the meaning set out in Schedule 3;

“**FSMA**” means the Financial Services and Markets Act 2000, as amended;

“**Group**” means Ørsted, Ørsted Wind and the Subsidiaries and affiliates of each of Ørsted and Ørsted Wind and “**member of the Group**” shall be construed accordingly;

“**Guarantee**” means the guarantee and indemnity of either Ørsted and Ørsted Wind, as the case may be, and in each case set out in Clause 3;

“**holder**” in relation to an NTD Note and “**Noteholder**” have the meanings given to them in the NTD Conditions;

“**Material Subsidiary**” at any time means (A) Ørsted Wind and (B) any member of the Group (not being a Subsidiary falling within sub-paragraph (iv) of the definition of Non-Recourse Project Financing (as defined in NTD Condition 3) and whose only indebtedness for borrowed money is Non-Recourse Project Financing):

- (a) which was a Subsidiary of the Relevant Issuer or the Relevant Guarantor (as the case may be) at the date to which the then latest audited consolidated annual financial statements of the Group (the “**Accounts**”) were made up and whose total revenue and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) at the time of its latest financial statements (consolidated where applicable) exceeded 10 per cent. of the consolidated total revenue and/or gross assets of the Group at such date, as determined by reference to such Accounts;
- (b) which has been a Subsidiary of the Relevant Issuer or the Relevant Guarantor (as the case may be) for more than 180 days and which became a Subsidiary of the Relevant

Issuer or the Relevant Guarantor (as the case may be) subsequent to the date of the then latest Accounts and whose total revenue and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) would, as at the balance sheet date of the then latest Accounts on the basis that such Subsidiary was a Subsidiary on such balance sheet date, exceed 10 per cent. of the consolidated total revenue and/or gross assets of the Group as would be determined by reference to such consolidated financial statements; or

- (c) any Subsidiary of the Relevant Issuer or the Relevant Guarantor (as the case may be) which, although not a Material Subsidiary at the date of the then latest Accounts, subsequently acquires or develops assets and/or generates revenues which would, when aggregated with its existing assets and/or revenues (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries), constitute 10 per cent. or more of the consolidated total revenue and/or gross assets of the Group if at the balance sheet date of the then latest Accounts, those Accounts and the latest financial statements of the relevant Subsidiary (consolidated where applicable) had been prepared on the basis that such assets had already been acquired or developed or such revenues had already been generated,

provided that if any Material Subsidiary shall at any relevant time cease to have revenue and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) which constitute more than 10 per cent. of the consolidated total revenues and/or gross assets of the Group if consolidated financial statements of the Group were prepared at that time, it shall at that time cease to be a Material Subsidiary, until such time as its revenues and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) subsequently exceed 10 per cent. of the consolidated total revenues and/or gross assets of the Group at any relevant time. A certificate of two Directors of the Relevant Issuer or the Relevant Guarantor (as the case may be) that, in their opinion, a Subsidiary is or is not, or was or was not, at any particular time or during any particular period, a Material Subsidiary may be relied upon by the Taiwanese Trustee and, if so relied upon, shall, in the absence of manifest error, be conclusive and binding on all concerned;

**“Notes”** means the notes to be issued by each of Ørsted and Ørsted Wind from time to time under the Programme pursuant to the Dealer Agreement, constituted, in the case of Notes (other than NTD Notes), by the Amended and Restated Trust Deed or, in the case of NTD Notes, (i) by the Amended and Restated Trust Deed, as supplemented by the Supplemental Trust Deed; and (ii) by registration in the book-entry system of the TDCC, and for the time being outstanding or, as the context may require, a specific number of them

**“NTD Conditions”** means in respect of NTD Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 2 to the Supplemental Trust Deed and which shall incorporate any additional provisions forming part of such terms and conditions set out in Part A of the applicable Pricing Supplement relating to the NTD Notes of that Series;

**“outstanding”** means, in relation to the NTD Notes, all the NTD Notes issued except (a) those that have been redeemed in accordance with the NTD Conditions (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such NTD Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Taiwanese Trustee or to the Taiwanese Paying Agent as provided in Clause 2 and remain available for payment, (c) those that have become void or in respect of which claims have become prescribed, (d) those that have been purchased and cancelled as

provided in the NTD Conditions, as the case may be, provided that for the purposes of (i) ascertaining the right to attend and vote at any meeting of the Noteholders, (ii) the determination of how many NTD Notes are outstanding for the purposes of NTD Conditions 9 and 10 and Schedule 3, (iii) the exercise of any discretion, power or authority that the Taiwanese Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders and (iv) the certification (where relevant) by the Taiwanese Trustee as to whether a Potential Event of Default is in its opinion materially prejudicial to the interests of the Noteholders, those NTD Notes that are beneficially held by or on behalf of the Relevant Issuer, the Relevant Guarantor, or any of their Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

**“Paying Agents”** means the persons (including the Taiwanese Paying Agent) referred to as such in the NTD Conditions or any Successor Paying Agents in each case at their respective specified offices;

**“Potential Event of Default”** means an event or circumstance that would with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in NTD Condition 9 become an Event of Default;

**“Pricing Supplement”** means, in relation to a Tranche, the Pricing Supplement issued specifying the relevant issue details of such Tranche, substantially in the form of Schedule E to the Dealer Agreement;

**“Programme Limit”** means the maximum aggregate nominal amount of Notes that may be issued and outstanding at any time under the Programme, as such limit may be increased pursuant to the Dealer Agreement;

**“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;

**“Relevant Guarantor”** means, in relation to an issuance of NTD Notes by Ørsted, Ørsted Wind, and in relation to an issuance of NTD Notes by Ørsted Wind, Ørsted.

**“Relevant Issuer”** means, in relation to any Tranche of NTD Notes, the Issuer which has concluded, or is negotiating, an agreement with the Relevant Dealer(s) (as defined in the Dealer Agreement) to issue, or which has issued, the NTD Notes of that Tranche;

**“Series”** means a series of NTD Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number;

**“specified office”** means, in relation to a Paying Agent, the office identified with its name at the end of the NTD Conditions or any other office approved by the Taiwanese Trustee and notified to Noteholders pursuant to Clause 9.10;

**“Subsidiary”** means a limited liability company covered by the term *“dattervirksomhed”* as defined in section 5(3) of the Danish Companies Act (Consolidated Act No. 763 of 23 July 2019 as amended) and for the avoidance of doubt, such term shall include any limited liability company incorporated in a jurisdiction other than Denmark;

**“Successor”** means, in relation to an Agent such other or further person as may from time to time be appointed by the Relevant Issuer and the Relevant Guarantor as such Agent with the written approval of, and on terms approved in writing by, the Taiwanese Trustee and notice of whose appointment is given to Noteholders pursuant to Clause 9.10;

**“Supplemental Agency Agreement”** means the supplemental 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 Paying Agent, CTBC Bank Co., Ltd. as Taiwanese Paying Agent and the other agents named in it, which is supplemental to the Amended and Restated Agency Agreement;

**“Supplemental Trust Deed”** means the supplemental trust deed relating to the Programme dated 4 November 2019 between Ørsted, Ørsted Wind, Citicorp Trustee Company Limited as Trustee and CTBC Bank Co., Ltd. as Taiwanese Trustee, which is supplemental to the Amended and Restated Trust Deed;

**“Taiwanese Paying Agent”** means the person named as such in the NTD Conditions or any Successor Taiwanese Paying Agent in each case at its specified office;

**“Tranche”** means, in relation to a Series, those NTD Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical;

**“Trust Deed”** means together, the Amended and Restated Trust Deed and the Supplemental Trust Deed, in each case as amended, restated or supplemented from time to time;

**“trust corporation”** means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees; and

**“Upstream Guarantee”** means the Guarantee given by Ørsted Wind in favour of Ørsted’s obligation under the Trust Deed and the NTD Notes.

## **1.2 Construction of Certain References**

References to:

1.2.1 the records of the TDCC shall be to the records that the TDCC holds which reflect the amount of holders’ interests in the NTD Notes;

1.2.2 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof; and

1.2.3 an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto.

## **1.3 Headings**

Headings shall be ignored in construing this Trust Deed.

## **1.4 Contracts**

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

## **1.5 Schedules**

The Schedules are part of this Trust Deed and have effect accordingly.

## **1.6 Alternative Clearing System**

References in this Trust Deed 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, the Taiwanese Trustee and the Taiwanese Paying Agent.

## **1.7 Contracts (Rights of Third Parties) Act 1999**

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

## **2 Issue of NTD Notes and Covenant to Pay**

### **2.1 Issue of NTD Notes**

Each Issuer may from time to time issue NTD Notes in Tranches of one or more Series on a continuous basis with no minimum issue size in accordance with the Dealer Agreement. Before issuing any Tranche, the Relevant Issuer shall give written notice or procure that it is given to the Taiwanese Trustee of the proposed issue of such Tranche, specifying the details to be included in the relevant Pricing Supplement. Upon the issue by the Relevant Issuer of any NTD Notes expressed to be constituted (i) by the Amended and Restated Trust Deed, as supplemented by the Supplemental Trust Deed and (ii) by registration in the book-entry system of the TDCC, such NTD Notes shall forthwith be constituted by such Amended and Restated Trust Deed, as supplemented by the Supplemental Trust Deed and by such registration without any further formality and irrespective of whether or not the issue of such NTD Notes contravenes any covenant or other restriction in this Trust Deed or the Programme Limit.

### **2.2 Separate Series**

The provisions of Clauses 2.3, 2.4, 2.5 and 2.6 and of Clauses 3 to 19 and Schedule 3 (all inclusive) shall apply *mutatis mutandis* separately and independently to the NTD Notes of each Series and in such Clauses and Schedule the expression “**Noteholders**” together with all other terms that relate to NTD Notes or their NTD Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided, so that each Series shall be constituted by a separate trust pursuant to Clause 2.3 and that, unless expressly provided, events affecting one Series shall not affect any other.

### **2.3 Covenant to Pay**

The Relevant Issuer shall on any date when any NTD Notes become due to be redeemed, in whole or in part, unconditionally pay to or to the order of the Taiwanese Trustee in the Contractual Currency, in the principal financial centre for the Contractual Currency, in same day funds the Redemption Amount of the NTD Notes becoming due for redemption on that date together with any applicable premium and shall (subject to the NTD Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Taiwanese Trustee interest in respect of the nominal amount of the NTD Notes outstanding as set out in the NTD Conditions (subject to Clause 2.6) provided that (i) subject to the provisions of Clause 2.5, payment of any sum due in respect of the NTD Notes made to the Taiwanese Paying Agent as provided in the Supplemental Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the NTD Conditions and (ii) a payment made after the due date or as a result of the NTD Note becoming repayable following an Event of Default shall be deemed to have been made when the full amount due has been received by the Taiwanese Paying Agent or the

Taiwanese Trustee and notice to that effect has been given to the Noteholders (if required under Clause 9.8), except to the extent that there is failure in its subsequent payment to the relevant Noteholders under the NTD Conditions. This covenant shall only have effect each time NTD Notes are issued and outstanding, when the Taiwanese Trustee shall hold the benefit of this covenant on trust for the Noteholders of the relevant Series.

## **2.4 Discharge**

Subject to Clause 2.5, any payment to be made in respect of the NTD Notes by the Relevant Issuer, the Relevant Guarantor, or the Taiwanese Trustee may be made as provided in the NTD Conditions and any payment so made shall (subject to Clause 2.5) to that extent be a good discharge to the Relevant Issuer, the Relevant Guarantor or the Taiwanese Trustee, as the case may be (including whether or not the corresponding entries have been made in the records of the TDCC).

## **2.5 Payment after a Default**

At any time after an Event of Default or a Potential Event of Default has occurred in relation to a particular Series the Taiwanese Trustee may:

- 2.5.1 by notice in writing to the Relevant Issuer, the Relevant Guarantor and the Paying Agents, require the Paying Agents, until notified by the Taiwanese Trustee to the contrary, so far as permitted by applicable law to act as Paying Agents of the Taiwanese Trustee under this Trust Deed and the NTD Notes of such Series on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Taiwanese Trustee's liability for the indemnification, remuneration and expenses of the Paying Agents shall be limited to the amounts for the time being held by the Taiwanese Trustee in respect of such Series on the terms of this Trust Deed); and
- 2.5.2 by notice in writing to the Relevant Issuer and the Relevant Guarantor require them to make all subsequent payments in respect of the NTD Notes of such Series to or to the order of the Taiwanese Trustee and not to the Taiwanese Paying Agent with effect from the issue of any such notice to the Relevant Issuer and the Relevant Guarantor (as the case may be); and from then until such notice is withdrawn, proviso (i) to Clause 2.3 above shall cease to have effect.

## **2.6 Rate of Interest After a Default**

If the NTD Notes bear interest at a floating or other variable rate and they become immediately payable under the NTD Conditions, the rate of interest payable in respect of them shall continue to be calculated by the Calculation Agent in accordance with the NTD Conditions (with consequential amendments as necessary) except that the rates of interest need not be published unless the Taiwanese Trustee otherwise requires. The first period in respect of which interest shall be so calculable shall commence on the expiry of the Interest Period during which the NTD Notes become so repayable.

# **3 Guarantee and Indemnity**

## **3.1 Guarantee**

Each of Ørsted and Ørsted Wind (in its capacity as the Relevant Guarantor) unconditionally and irrevocably guarantees that if Ørsted Wind or Ørsted, respectively (in its capacity as the Relevant Issuer) does not pay any sum payable by it under this Trust Deed or the NTD Notes by the time and on the date specified for such payment (whether on the normal due date, on

acceleration or otherwise), either Ørsted or Ørsted Wind, as the case may be (in its capacity as the Relevant Guarantor), shall pay that sum to or to the order of the Taiwanese Trustee, in the manner provided in Clause 2.3 (or if in respect of sums due under Clause 10, in New Taiwan Dollar in Taipei in immediately available funds) before close of business on that date in the city to which payment is so to be made. Clauses 2.3(i) and 2.3(ii) shall apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 10. All payments under the Downstream Guarantee or the Upstream Guarantee (as the context requires) by Ørsted or Ørsted Wind, respectively (in its capacity as the Relevant Guarantor), shall be made subject to NTD Condition 7 and Clause 5.2.

### **3.2 Relevant Guarantor as Principal Debtor**

As between Ørsted or Ørsted Wind (in its capacity as the Relevant Guarantor) and the Taiwanese Trustee and the Noteholders but without affecting Ørsted Wind's or Ørsted's obligations (in its capacity as the Relevant Issuer), Ørsted or Ørsted Wind (as the Relevant Guarantor) shall be liable under this Clause 3 as if it were the sole principal debtor and not merely a surety. Accordingly, it shall not be discharged, nor shall its liability be affected, by anything that would not discharge it or affect its liability if it were the sole principal debtor (including (1) any time, indulgence, waiver or consent at any time given to Ørsted Wind or Ørsted, as the case may be (in its capacity as the Relevant Issuer), or any other person, (2) any amendment to any other provisions of this Trust Deed or to the NTD Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on Ørsted Wind or Ørsted, as the case may be (in its capacity as the Relevant Issuer), or any other person for payment, (4) the enforcement or absence of enforcement of this Trust Deed or the NTD Notes or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of Ørsted Wind or Ørsted, as the case may be (in its capacity as the Relevant Issuer), or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed, the NTD Notes or any of Ørsted Wind's or Ørsted's obligations (in its capacity as the Relevant Issuer) under any of them.

### **3.3 Relevant Guarantor's Obligations Continuing**

Each of Ørsted's and Ørsted Wind's obligations (in its capacity as the Relevant Guarantor) under this Trust Deed are and shall remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed or the NTD Notes. Furthermore, those obligations of Ørsted and Ørsted Wind (in its capacity as the Relevant Guarantor) are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from Ørsted or Ørsted Wind, as the case may be (in its capacity as the Relevant Guarantor) or otherwise and may be enforced without first having recourse to Ørsted Wind or Ørsted, respectively (in its capacity as the Relevant Issuer), or any other person, any security or any other guarantee or indemnity. Each of Ørsted and Ørsted Wind (in its capacity as the Relevant Guarantor) irrevocably waives all notices and demands of any kind.

### **3.4 Exercise of the Relevant Guarantor's Rights**

So long as any sum remains payable under this Trust Deed or the NTD Notes:

- 3.4.1 any right of Ørsted or Ørsted Wind (in its capacity as the Relevant Guarantor), by reason of the performance of any of its obligations under this Clause 3, to be indemnified by Ørsted Wind or Ørsted, respectively (in its capacity as the Relevant Issuer) or to take the benefit of or to enforce any security or other guarantee or indemnity, shall be exercised and enforced by Ørsted or Ørsted Wind (in its capacity as the Relevant

Guarantor) only in such manner and on such terms as the Taiwanese Trustee may require or approve; and

- 3.4.2 any amount received or recovered by Ørsted or Ørsted Wind (in its capacity as the Relevant Guarantor) (a) as a result of any exercise of any such right or (b) in the dissolution, amalgamation, reconstruction or reorganisation of Ørsted Wind or Ørsted, respectively (in its capacity as the Relevant Issuer) shall be held on trust for the Taiwanese Trustee and immediately paid to the Taiwanese Trustee and the Taiwanese Trustee shall hold it on the trusts set out in Clause 6.1.

### **3.5 Suspense Accounts**

Any amount received or recovered by the Taiwanese Trustee (otherwise than as a result of a payment by Ørsted Wind or Ørsted (in its capacity as the Relevant Issuer) to the Taiwanese Trustee in accordance with Clause 2) in respect of any sum payable by Ørsted Wind or Ørsted (in its capacity as the Relevant Issuer) under this Trust Deed or the NTD Notes may be placed in a suspense account and kept there for so long as the Taiwanese Trustee thinks fit.

### **3.6 Avoidance of Payments**

Each of Ørsted and Ørsted Wind (in its capacity as the Relevant Guarantor) shall on demand indemnify the Taiwanese Trustee and each Noteholder against any cost, loss, expense or liability properly sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by Ørsted Wind or Ørsted, respectively (in its capacity as the Relevant Issuer) under this Trust Deed or any NTD Note and shall in any event pay to it on demand the amount as refunded by it.

### **3.7 Debts of the Relevant Issuer**

If any moneys become payable by Ørsted or Ørsted Wind (in its capacity as the Relevant Guarantor) under the Downstream Guarantee or the Upstream Guarantee (as the context requires), Ørsted Wind or Ørsted, respectively (in its capacity as the Relevant Issuer) shall not (except in the event of the liquidation of the Relevant Issuer) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Relevant Issuer to Ørsted or Ørsted Wind, as the case may be (in its capacity as the Relevant Guarantor).

### **3.8 Indemnity in respect of amounts payable by the Relevant Guarantor**

As separate, independent and alternative stipulations, each of Ørsted and Ørsted Wind (in its capacity as the Relevant Guarantor) unconditionally and irrevocably agrees (1) that any sum that, although expressed to be payable by Ørsted Wind or Ørsted, respectively (in its capacity as the Relevant Issuer) under this Trust Deed or the NTD Notes is for any reason (whether or not now existing and whether or not now known or becoming known to the Ørsted Wind or Ørsted (as the Relevant Issuer), Ørsted or Ørsted Wind (as the Relevant Guarantor), the Taiwanese Trustee or any Noteholder) not recoverable from Ørsted or Ørsted Wind, respectively (in its capacity as the Relevant Guarantor) on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Taiwanese Trustee on demand and (2) as a primary obligation to indemnify the Taiwanese Trustee and each Noteholder against any loss suffered by it as a result of any sum expressed to be payable by Ørsted Wind or Ørsted (in its capacity as the Relevant Issuer) under this Trust Deed or the NTD Notes not being paid on the date and otherwise in the manner specified in this Trust Deed

or any payment obligation of Ørsted Wind or Ørsted (in its capacity as the Relevant Issuer) under this Trust Deed or the NTD Notes being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Taiwanese Trustee or any Noteholder), the amount of that loss being the amount expressed to be payable by Ørsted Wind or Ørsted (in its capacity as the Relevant Issuer) in respect of the relevant sum. This indemnity shall continue in full force and effect as regard the Taiwanese Trustee even if it is no longer acting in its capacity as Taiwanese Trustee under this Trust Deed.

### **3.9 Guarantor's liability**

Subject to the foregoing provisions of this Clause 3 and for the avoidance of doubt:

- 3.9.1** Ørsted's or Ørsted Wind's liability (in its capacity as Relevant Guarantor) in respect of any matter hereunder shall be no greater in amount or duration than it would have been if its capacity had been as an issuer under this Trust Deed and the Notes having joint and several liability with Ørsted Wind or Ørsted, as the case may be, in its capacity as the Relevant Issuer, and
- 3.9.2** with respect to any claim, action or proceeding against Ørsted or Ørsted Wind (in its capacity as Relevant Guarantor) in connection with this Clause 3, Ørsted or Ørsted Wind (in its capacity as Relevant Guarantor) shall be entitled to rely upon those defences which Ørsted Wind or Ørsted, as the case may be, in its capacity as the Relevant Issuer would be able to assert under this Trust Deed if a claim, action or proceeding relating to the corresponding liability of Ørsted Wind or Ørsted, as the case may be, in its capacity as the Relevant Issuer were to be asserted or instituted against such Relevant Issuer.

## **4 Form of the NTD Notes**

- 4.1** The NTD Notes shall be issued in dematerialised, book-entry form and registered by the TDCC.
- 4.2** Each person shown in the register kept by the TDCC (the "**Register**") as having an interest in the NTD Notes shall be considered the holder of the principal amount of NTD Notes recorded. The NTD Notes held by such person will be held via its own account opened with the TDCC or a securities account opened with a Taiwanese securities broker, who is a participant of the TDCC.

## **5 Stamp Duties and Taxes**

### **5.1 Stamp Duties**

The Relevant Issuer, failing whom the Relevant Guarantor, shall pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in Denmark, Taiwan, the United Kingdom and the country of each Contractual Currency in respect of the creation, issue and offering of the NTD Notes and the execution or delivery of this Trust Deed. Each of the Relevant Issuer and the Relevant Guarantor shall also indemnify the Taiwanese Trustee and the Noteholders from and against all stamp, issue, documentary or other taxes or duties paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Taiwanese Trustee or, as the case may be, the Noteholders to enforce the Relevant Issuer's and/or the Relevant Guarantor's obligations under this Trust Deed or the NTD Notes.

## **5.2 Change of Taxing Jurisdiction**

If the Relevant Issuer or the Relevant Guarantor becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to Denmark or any such authority of or in such territory then the Relevant Issuer or, as the case may be, the Relevant Guarantor shall (unless the Taiwanese Trustee otherwise agrees) give the Taiwanese Trustee an undertaking satisfactory to the Taiwanese Trustee in terms corresponding to the terms of NTD Condition 7 with the substitution for, or (as the case may require) the addition to, the references in that NTD Condition to Denmark of references to that other or additional territory or authority to whose taxing jurisdiction the Relevant Issuer or the Relevant Guarantor, as the case may be, has become so subject. In such event this Trust Deed and the NTD Notes shall be read accordingly.

## **6 Application of Moneys received by the Taiwanese Trustee**

### **6.1 Declaration of Trust**

All moneys received by the Taiwanese Trustee in respect of the NTD Notes or amounts payable under this Trust Deed shall, despite any appropriation of all or part of them by the Relevant Issuer or the Relevant Guarantor, be held by the Taiwanese Trustee on trust to apply them (subject to Clause 6.2):

- 6.1.1 *first*, in payment of all costs, charges, expenses and liabilities properly incurred by the Taiwanese Trustee (including remuneration payable to it) in carrying out its functions under this Trust Deed;
- 6.1.2 *secondly*, in payment of any amounts owing in respect of the NTD Notes *pari passu* and rateably; and
- 6.1.3 *thirdly*, in payment of any balance to the Relevant Issuer for itself or, if any moneys were received from the Relevant Guarantor and to the extent of such moneys, the Relevant Guarantor.

If the Taiwanese Trustee holds any moneys in respect of NTD Notes that have become void or in respect of which claims have become prescribed, the Taiwanese Trustee shall hold them on these trusts.

### **6.2 Accumulation**

If the amount of the moneys at any time available for payment in respect of the NTD Notes under Clause 6.1 is less than 10 per cent. of the nominal amount of the NTD Notes then outstanding, the Taiwanese Trustee may, at its discretion, invest such moneys. The Taiwanese Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the nominal amount of the NTD Notes then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) shall be applied as specified in Clause 6.1.

### **6.3 Investment**

Moneys held by the Taiwanese Trustee may be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Taiwanese Trustee may, in its absolute discretion, think fit. If that bank or institution is the Taiwanese Trustee or a subsidiary, holding or associated company of the Taiwanese Trustee, it

need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Taiwanese Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise.

## **7 Enforcement**

### **7.1 Proceedings brought by the Taiwanese Trustee**

At any time after the NTD Notes of any Series shall have become immediately due and repayable, the Taiwanese Trustee may at its discretion and without further notice take such proceedings as it may think fit against the Relevant Issuer to enforce repayment thereof together with premium (if any) and accrued interest and any other moneys payable pursuant to this Trust Deed and may, in order to enforce the obligations of the Relevant Guarantor under this Trust Deed, at its discretion and without further notice take such proceedings as it may think fit against the Relevant Guarantor.

### **7.2 Proof of default**

Should the Taiwanese Trustee take legal proceedings against the Relevant Issuer or the Relevant Guarantor (as the case may be) to enforce any of the provisions of this Trust Deed proof therein that as regards any specified NTD Note the Relevant Issuer or, failing whom, the Relevant Guarantor (as the case may be) has made default in paying any principal, premium or interest due in respect of such NTD Note shall (unless the contrary be proved) be sufficient evidence that the Relevant Issuer or the Relevant Guarantor (as the case may be) has made the like default as regards all other NTD Notes which are then due and repayable.

## **8 Proceedings**

### **8.1 Action taken by Trustee**

### **8.2 Action taken by Trustee**

The Taiwanese Trustee shall not be bound to take any such proceedings as are mentioned in Clause 7.1 unless respectively directed or requested to do so (i) by an Extraordinary Resolution or (ii) in writing by the holders of at least one-fifth in nominal amount of the NTD Notes of the relevant Series then outstanding and in either case then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

### **8.3 Trustee only to enforce**

Only the Taiwanese Trustee may enforce the provisions of this Trust Deed. No holder shall be entitled to proceed directly against the Relevant Issuer or the Relevant Guarantor to enforce the performance of any of the provisions of this Trust Deed unless the Taiwanese Trustee having become bound as aforesaid to take proceedings fails to do so within a reasonable period and such failure shall be continuing.

## **9 Covenants**

So long as any NTD Note is outstanding, the Relevant Issuer and the Relevant Guarantor shall each:

### **9.1 Books of Account**

Keep, and procure that each of its Subsidiaries keeps, proper books of account and, at any time after an Event of Default or Potential Event of Default has occurred or if the Taiwanese Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow, and procure that each such Subsidiary shall allow, the Taiwanese Trustee and anyone appointed by it to whom the Relevant Issuer and/or the Relevant Guarantor (as the case may be) the relevant Subsidiary has no reasonable objection, access to its books of account at all reasonable times during normal business hours.

### **9.2 Notice of Events of Default**

Notify the Taiwanese Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default.

### **9.3 Information**

So far as permitted by applicable law, give the Taiwanese Trustee such information as it reasonably requires to perform its functions.

### **9.4 Financial Statements etc.**

Send to the Taiwanese Trustee at the time of their issue and, in the case of annual financial statements, in any event within 180 days of the end of each financial year, three copies in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or that legally or contractually should be issued, to the members or creditors (or any class of them) of the Relevant Issuer or the Relevant Guarantor (as the case may be) or any holding company thereof generally in their capacity as such.

### **9.5 Certificate of Directors**

Send to the Taiwanese Trustee, within 14 days of its annual audited financial statements being made available to its members, and also within 14 days of any request by the Taiwanese Trustee a certificate of the Relevant Issuer or the Relevant Guarantor (as the case may be), signed by any two of its Directors that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Relevant Issuer or the Relevant Guarantor (as the case may be) as at a date (the "**Certification Date**") not more than five days before the date of the certificate no Event of Default or Potential Event of Default or other breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it and that it has complied with its obligations under the Trust Deed.

### **9.6 Notices to Noteholders**

Send to the Taiwanese Trustee the form of each notice to be given to Noteholders and, once given, two copies of each such notice, such notice to be in a form approved by the Taiwanese Trustee subject to applicable mandatory requirements under the rules on listed securities

### **9.7 Further Acts**

So far as permitted by applicable law, do such further things as may be reasonably necessary in the opinion of the Taiwanese Trustee to give effect to this Trust Deed.

### **9.8 Notice of Late Payment**

Forthwith upon request by the Taiwanese Trustee give notice to the Noteholders of any unconditional payment to the Taiwanese Paying Agent or the Taiwanese Trustee of any sum due in respect of the NTD Notes made after the due date for such payment.

### **9.9 Listing and Trading**

If the NTD Notes are so listed and traded, use all reasonable endeavours to maintain the listing of the NTD Notes on the TPEX but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is agreed by the Taiwanese Trustee to be unduly onerous and the Taiwanese Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the NTD Notes on another stock exchange or the admission to trading of the NTD Notes on another market, in each case approved in writing by the Taiwanese Trustee and save that such other stock exchange shall not be an EEA Regulated Market.

### **9.10 Change in Agents**

Give at least 14 days' prior notice to the Noteholders of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office and not make any such appointment or removal without the Taiwanese Trustee's written approval.

### **9.11 Provision of Legal Opinions**

Procure the delivery of legal opinions addressed to the Taiwanese Trustee dated the date of such delivery, in form and content acceptable to the Taiwanese Trustee:

**9.11.1** from a recognised Danish law firm as to the laws of Denmark and from a recognised English law firm as to the laws of England and from a recognised Taiwanese law firm as to the laws of Taiwan on each anniversary of this Trust Deed and on the date of any amendment or supplement to this Trust Deed;

**9.11.2** from legal advisers, reasonably acceptable to the Taiwanese Trustee as to such law as may reasonably be requested by the Taiwanese Trustee, on the issue date for the NTD Notes in the event of a proposed issue of NTD Notes of such a nature and having such features as might lead the Taiwanese Trustee to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s) or in the event that the Taiwanese Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Relevant Issuer, the Relevant Guarantor, the Taiwanese Trustee, the NTD Notes, this Trust Deed or the Agency Agreement; and

**9.11.3** on each occasion on which a legal opinion is given to any Dealer in relation to any NTD Notes pursuant to the Dealer Agreement.

### **9.12 NTD Notes Held by Relevant Issuer, the Relevant Guarantor etc.**

Send to the Taiwanese Trustee as soon as practicable after being so requested by the Taiwanese Trustee a certificate of the Relevant Issuer or, as the case may be, the Relevant Guarantor, signed by any two of its Directors stating the number of NTD Notes held at the date

of such certificate by or on behalf of the Relevant Issuer or the Relevant Guarantor or their respective Subsidiaries.

### **9.13 Material Subsidiaries**

Give to the Taiwanese Trustee at the same time as sending the certificate referred to in Clause 9.5 or within 28 days of a request by the Taiwanese Trustee, a certificate signed by any two Directors of the Relevant Issuer and the Relevant Guarantor listing those Subsidiaries of the Relevant Issuer or the Relevant Guarantor that as at the last day of the last financial year of the Relevant Issuer or the Relevant Guarantor or as at the date specified in such request were Material Subsidiaries.

## **10 Remuneration and Indemnification of the Taiwanese Trustee**

### **10.1 Normal Remuneration**

So long as any NTD Note is outstanding the Relevant Issuer or the Relevant Guarantor shall pay the Taiwanese Trustee as remuneration for its services as Trustee such sum on such dates in each case as the Relevant Issuer, the Relevant Guarantor and the Taiwanese Trustee may from time to time agree. Such remuneration shall accrue from day to day from the date of this Trust Deed. However, if any payment to a Noteholder of moneys due in respect of any NTD Note is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until payment to such Noteholder is duly made.

### **10.2 Extra Remuneration**

If an Event of Default or Potential Event of Default shall have occurred or if the Taiwanese Trustee finds it expedient or necessary or is requested by the Relevant Issuer or the Relevant Guarantor, and only if the Taiwanese Trustee agrees, to undertake duties that they agree to be of an exceptional nature or otherwise outside the scope of the Taiwanese Trustee's normal duties under this Trust Deed, the Relevant Issuer or the Relevant Guarantor (as the case may be) shall pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this Clause (or as to such sums referred to in Clause 10.1), as determined by a financial institution (acting as an expert) selected by the Taiwanese Trustee and approved by the Relevant Issuer or the Relevant Guarantor (as the case may be) or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution's fee shall be borne by the Relevant Issuer or the Relevant Guarantor. The determination of such financial institution shall be conclusive and binding on the Relevant Issuer, the Relevant Guarantor, the Taiwanese Trustee and the Noteholders.

### **10.3 Expenses**

The Relevant Issuer or the Relevant Guarantor (as the case may be) shall also on demand by the Taiwanese Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Taiwanese Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid or payable by the Taiwanese Trustee in connection with any legal proceedings reasonably brought or reasonably contemplated by the Taiwanese Trustee against the Relevant Issuer or the Relevant Guarantor to enforce any provision of this Trust Deed or the NTD Notes. Such costs, charges, liabilities and expenses shall:

- 10.3.1** in the case of payments made by the Taiwanese Trustee before such demand, carry interest from the date of the demand at the rate of 2 per cent. per annum over the one-month term deposit rate of CTBC Bank Co., Ltd. on the date on which the Taiwanese Trustee made such payments; and
- 10.3.2** in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

#### **10.4 Indemnity in favour of the Taiwanese Trustee**

The Relevant Issuer and the Relevant Guarantor will each on demand by the Taiwanese Trustee indemnify it in respect of Amounts or Claims paid or incurred by it in acting as trustee under this Trust Deed (including (i) any Agent/Delegate Liabilities and (ii) in respect of disputing or defending any Amounts or Claims made against the Taiwanese Trustee or any Agent/Delegate Liabilities). The Relevant Issuer and the Relevant Guarantor will on demand by such agent or delegate indemnify it against such Agent/Delegate Liabilities. “**Amounts or Claims**” are losses, liabilities, costs, claims, actions, demands or expenses and “**Agent/Delegate Liabilities**” are Amounts or Claims which the Taiwanese Trustee is or would be obliged to pay or reimburse to any of its agents or delegates appointed pursuant to this Trust Deed. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 10.4.

#### **10.5 Continuing Effect**

Clauses 10.3 and 10.4 shall continue in full force and effect as regards the Taiwanese Trustee even if it no longer is Trustee.

### **11 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000**

#### **11.1 Advice**

The Taiwanese Trustee may act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to anyone for any loss occasioned by so acting whether such advice is obtained or addressed to the Relevant Issuer, the Taiwanese Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter or fax and the Taiwanese Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.

#### **11.2 Trustee to Assume Performance**

The Taiwanese Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or Potential Event of Default has occurred. Until it has actual knowledge or express notice to the contrary, the Taiwanese Trustee may assume that no such event has occurred and that the Relevant Issuer and the Relevant Guarantor are performing all their obligations under this Trust Deed and the NTD Notes.

#### **11.3 Resolutions of Noteholders**

The Taiwanese Trustee shall not be responsible for having acted in good faith on a resolution purporting to have been passed at a meeting of Noteholders in respect of which minutes have been made and signed even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Noteholders.

#### **11.4 Certificate Signed by Directors**

If the Taiwanese Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two Directors of the Relevant Issuer or the Relevant Guarantor as to that fact or to the effect that, in their opinion, that act is expedient and the Taiwanese Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

#### **11.5 Deposit of Documents**

The Taiwanese Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof.

#### **11.6 Discretion**

The Taiwanese Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise. Notwithstanding anything else herein contained, the Taiwanese Trustee 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.

#### **11.7 Agents**

Whenever it considers it expedient in the interests of the Noteholders, the Taiwanese Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Taiwanese Trustee (including the receipt and payment of money).

#### **11.8 Delegation**

Whenever it considers it expedient in the interests of the Noteholders, the Taiwanese Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.

#### **11.9 Nominees**

In relation to any asset held by it under this Trust Deed, the Taiwanese Trustee may appoint any person to act as its nominee on any terms.

#### **11.10 Confidentiality**

Unless ordered to do so by a court of competent jurisdiction or any other competent authority, the Taiwanese Trustee shall not be required to disclose to any Noteholder any confidential financial or other information made available to the Taiwanese Trustee by the Relevant Issuer or the Relevant Guarantor.

### **11.11 Determinations Conclusive**

As between itself and the Noteholders, the Taiwanese Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Taiwanese Trustee, shall be conclusive and shall bind the Taiwanese Trustee and the Noteholders.

### **11.12 Currency Conversion**

Where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Taiwanese Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Relevant Issuer, the Relevant Guarantor and the Noteholders.

### **11.13 Events of Default etc.**

The Taiwanese Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Noteholders. Any such determination shall be conclusive and binding on the Relevant Issuer, the Relevant Guarantor and the Noteholders.

### **11.14 Payment for NTD Notes**

The Taiwanese Trustee shall not be responsible for the receipt or application by the Relevant Issuer of the proceeds of the issue of the NTD Notes.

### **11.15 NTD Notes Held by the Relevant Issuer, the Relevant Guarantor etc.**

In the absence of knowledge or express notice to the contrary, the Taiwanese Trustee may assume without enquiry that no NTD Notes are for the time being held by or on behalf of the Relevant Issuer, the Relevant Guarantor or any of their respective Subsidiaries.

### **11.16 Legal Opinions**

The Taiwanese Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any NTD Notes or for checking or commenting upon the content of any such legal opinion.

### **11.17 Programme Limit**

The Taiwanese Trustee shall not be concerned, and need not enquire, as to whether or not any NTD Notes are issued in breach of the Programme Limit.

### **11.18 Responsibility for agents etc.**

If the Taiwanese Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause (an “**Appointee**”), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

## **12 Trustee Liable for Negligence**

Section 1 of the Trustee Act 2000 shall not apply to any function of the Taiwanese Trustee, provided that if the Taiwanese Trustee fails to show the degree of care and diligence required of it as trustee, nothing in this Trust Deed shall relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty.

## **13 Waiver**

The Taiwanese Trustee may, without the consent of the Noteholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by either of Ørsted or Ørsted Wind of this Trust Deed or the NTD Conditions or determine that an Event of Default or Potential Event of Default shall not be treated as such provided that the Taiwanese Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to NTD Condition 9. No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Noteholders and, if the Taiwanese Trustee so requires, shall be notified to the Noteholders as soon as practicable.

## **14 Taiwanese Trustee not precluded from entering into contracts**

The Taiwanese Trustee 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 either 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 or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Taiwanese Trustee were not acting as Trustee and need not account for any profit.

## **15 Modification and Substitution**

### **15.1 Modification**

The Taiwanese Trustee may agree without the consent of the Noteholders to any modification to this Trust Deed which is, in its opinion of a formal, minor or technical nature or to correct a manifest error. The Taiwanese Trustee may also so agree to any modification to this Trust Deed that is in its opinion not materially prejudicial to the interests of the Noteholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 2 of Schedule 3.

### **15.2 Substitution**

**15.2.1** Subject to receipt of any necessary regulatory and listing approvals from any such authorities, including but not limited to the TPEX, the Taiwanese Trustee may, without the consent of the Noteholders, but subject to such amendment of this Trust Deed and such other conditions as the Taiwanese Trustee may require, agree to the substitution of certain other entities (a) in place of Ørsted Wind, its successor in business or of any previously substituted company, in its capacity as either the Relevant Issuer or the Relevant Guarantor, as principal debtor or guarantor under the Trust Deed and the NTD Notes (the “**Substituted Debtor**” or the “**Substituted Guarantor**”, as the case may be)

or (b) in place of Ørsted, its successor in business or of any previously substituted company, in its capacity as the Relevant Issuer, as principal debtor under the Trust Deed and the NTD Notes (the "**Substituted Debtor**") provided that:

- (i) in the case of Ørsted Wind's substitution as the Relevant Issuer (unless Ørsted Wind's successor in business is the Substituted Debtor) such Substituted Debtor is a Subsidiary of Ørsted whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of Ørsted, which shall be certified in writing by two directors of the Substituted Debtor to the Taiwanese Trustee, which certificate shall be conclusive and binding;
- (ii) in the case of Ørsted's substitution as the Relevant Issuer (unless Ørsted's successor in business is the Substituted Debtor), the obligations of the Substituted Debtor under the Trust Deed and the NTD Notes are guaranteed to the Taiwanese Trustee's satisfaction and such other conditions as the Taiwanese Trustee may require;
- (iii) in the case of Ørsted Wind's substitution as the Relevant Guarantor, such Substituted Guarantor is a Subsidiary of Ørsted whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of Ørsted, which shall be certified in writing by two directors of the Substituted Guarantor to the Taiwanese Trustee, which certificate shall be conclusive and binding;
- (iv) no payment in respect of the NTD Notes is at the relevant time overdue;
- (v) a deed is executed or undertaking given by the Substituted Debtor or the Substituted Guarantor, as the case may be, to the Taiwanese Trustee, in form and manner satisfactory to the Taiwanese Trustee, agreeing to be bound by this Trust Deed and the NTD Notes (with consequential amendments as the Taiwanese Trustee may deem appropriate) as if the Substituted Debtor or the Substituted Guarantor, as the case may be, had been named in this Trust Deed and the NTD Notes as the principal debtor in place of the Relevant Issuer or as the guarantor in the place of the Relevant Guarantor, as the case may be;
- (vi) if the Substituted Debtor or Substituted Guarantor, as the case may be, is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the "**Substituted Territory**") other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Relevant Issuer is subject generally (the "**Issuer's Territory**") or to which the Relevant Guarantor is subject generally (the "**Guarantor's Territory**"), the Substituted Debtor or Substituted Guarantor, as the case may be, shall (unless the Taiwanese Trustee otherwise agrees) give to the Taiwanese Trustee an undertaking satisfactory to the Taiwanese Trustee in terms corresponding to NTD Condition 6 with the substitution for the references in that NTD Condition to the Relevant Issuer's Territory or the Guarantor's Territory, as the case may be, of references to the Substituted Territory whereupon the Trust Deed and the NTD Notes shall be read accordingly;
- (vii) if any two Directors of the Substituted Debtor or Substituted Guarantor, as the case may be, certify that it will be solvent immediately after such substitution, the Taiwanese Trustee need not have regard to the Substituted Debtor's or

Substituted Guarantor's, financial condition, profits or prospects or compare them with those of the Relevant Issuer or the Relevant Guarantor; and

- (viii) the Relevant Issuer or the Relevant Guarantor and the Substituted Debtor or Substituted Guarantor, as the case may be, comply with such other requirements as the Taiwanese Trustee may direct in the interests of the Noteholders.

**15.2.2 Release of Substituted Issuer or Substituted Guarantor:** An agreement by the Taiwanese Trustee pursuant to Clause 15.2 shall, if so expressed, release the Relevant Issuer or the Relevant Guarantor (or a previous substitute) from any or all of its obligations under this Trust Deed and the NTD Notes. Notice of the substitution shall be given to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.

**15.2.3 Completion of Substitution:** On completion of the formalities set out in Clause 15.2, the Substituted Debtor or the Substituted Guarantor, as the case may be, shall be deemed to be named in this Trust Deed and the NTD Notes as the principal debtor in place of the Relevant Issuer or as the guarantor in place of the Relevant Guarantor (or its successor in business or of any previous substitute) and this Trust Deed and the NTD Notes shall be deemed to be amended as necessary to give effect to the substitution.

## **16 Appointment, Retirement and Removal of the Taiwanese Trustee**

### **16.1 Appointment**

The Relevant Issuer and the Relevant Guarantor has the power of appointing new trustees but no-one may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation shall at all times be a Taiwanese Trustee and may be the sole Taiwanese Trustee. Any appointment of a new Taiwanese Trustee shall be notified by the Relevant Issuer or the Relevant Guarantor (as the case may be) to the Noteholders as soon as practicable.

### **16.2 Retirement and Removal**

Any Taiwanese Trustee may retire at any time on giving at least three months' written notice to the Relevant Issuer and the Relevant Guarantor without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Taiwanese Trustee provided that the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Relevant Issuer shall use all reasonable endeavours to procure that another trust corporation be appointed as Taiwanese Trustee.

### **16.3 Co-Trustees**

The Taiwanese Trustee may, despite Clause 16.1, by written notice to the Relevant Issuer and the Relevant Guarantor (with a copy to Taiwan Ratings Corp.) appoint anyone to act as an additional Trustee jointly with the Taiwanese Trustee:

**16.3.1** if the Taiwanese Trustee considers the appointment to be in the interests of the Noteholders;

**16.3.2** to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or

**16.3.3** to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed the Taiwanese Trustee may confer on any person so appointed such functions as it thinks fit. The Taiwanese Trustee may by written notice to the Relevant Issuer, the Relevant Guarantor and that person remove that person. At the Taiwanese Trustee's request, the Relevant Issuer and the Relevant Guarantor shall forthwith do all things as may be required to perfect such appointment or removal and each of them irrevocably appoints the Taiwanese Trustee as its attorney in its name and on its behalf to do so.

#### **16.4 Competence of a Majority of Trustees**

If there are more than two Trustees the majority of them shall be competent to perform the Trustee's functions provided the majority includes a trust corporation.

### **17 Identity of the holder of NTD Notes**

In considering the interests of Noteholders, the Taiwanese Trustee may have regard to any information provided to it by the TDCC or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such NTD Notes and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

## **18 Currency Indemnity**

### **18.1 Currency of Account and Payment**

The Contractual Currency is the sole currency of account and payment for all sums payable by the Relevant Issuer or the Relevant Guarantor under or in connection with this Trust Deed and the NTD Notes, including damages.

### **18.2 Extent of Discharge**

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Relevant Issuer or the Relevant Guarantor or otherwise), by the Taiwanese Trustee or any Noteholder in respect of any sum expressed to be due to it from the Relevant Issuer or the Relevant Guarantor shall only discharge the Relevant Issuer and/or the Relevant Guarantor, as the case may be, to the extent of the Contractual Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

### **18.3 Currency Indemnity**

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the NTD Notes, the Relevant Issuer and the Relevant Guarantor shall each indemnify it against any loss sustained by it as a result. In any event, the Relevant Issuer and the Relevant Guarantor shall each indemnify the recipient against the cost of making any such purchase.

## **18.4 Indemnity Separate**

The indemnities in this Clause 18 and in Clauses 3.8 and 10.4 constitute separate and independent obligations from the other obligations in this Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Taiwanese Trustee and/or any Noteholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed and/or the NTD Notes or any other judgment or order.

## **19 Communications**

### **19.1 Method**

Each communication under this Trust Deed shall be made by fax, electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this Trust Deed 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 each other party for the purpose of this Trust Deed. The initial telephone number, fax number, electronic address, postal address and person so designated by the parties under this Trust Deed are set out in Schedule B to the Dealer Agreement.

### **19.2 Deemed Receipt**

Any communication from any party to any other under this Trust Deed shall be effective, (if by fax) when the relevant delivery receipt is received by the sender, (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is required 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 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 Trust Deed which is sent by fax or electronic communication will be written legal evidence.

## **20 Governing Law and Jurisdiction**

### **20.1 Governing Law**

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

### **20.2 Jurisdiction**

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Trust Deed or the NTD Notes and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed or the NTD Notes ("**Proceedings**") may be brought in such courts. Ørsted and Ørsted Wind each irrevocably submits to the 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 is for the benefit of each of the Taiwanese Trustee and the Noteholders and shall not limit 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 in which the NTD Notes have been or will be offered (whether concurrently or not).

### **20.3 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 Deed 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 or Ørsted Wind, as the case may be). 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 Taiwanese Trustee and shall immediately notify the Taiwanese Trustee of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

## Schedule 2 Terms and Conditions of the NTD Notes

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the relevant Pricing Supplement, shall be applicable to each Series of the Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Pricing Supplement. References in these Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are constituted (i) by an amended and restated trust deed dated 4 November 2019 between Ørsted A/S ("**Ørsted**"), Ørsted Wind Power TW Holding A/S ("**Ørsted Wind**") and Citicorp Trustee Company Limited as trustee (the "**Trustee**") (as 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, Citicorp Trustee Company Limited as trustee (the "**Trustee**") and CTBC Bank Co., Ltd. (the "**Taiwanese Trustee**", which expression shall include all persons for the time being the Taiwanese trustee or Taiwanese trustees under the Supplemental Trust Deed) as Taiwanese trustee for the Noteholders (as defined below) (as amended or supplemented as at the date of issue of any Notes (the "**Issue Date**"), the "**Supplemental Trust Deed**" and, together with the Amended and Restated Trust Deed, the "**Trust Deed**") and (ii) by registration in the book-entry system of the Taiwanese Depository & Clearing Corporation (the "**TDCC**"). In these Terms and Conditions, "**Relevant Issuer**" means, in relation to any Tranche, either Ørsted or Ørsted Wind, as the Issuer which has concluded an agreement with the Relevant Dealer(s) to issue, or which has issued, the Notes of that Tranche; and "**Relevant Guarantor**" means, in relation to any Tranche of Notes issued by Ørsted, Ørsted Wind, and in relation to any Tranche of Notes issued by Ørsted Wind, Ørsted. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed. A supplemental agency agreement dated 4 November 2019 has been entered into in relation to the Notes between the Issuers, the Trustee, Citibank, N.A. as initial issuing and paying agent, CTBC Bank Co., Ltd. (the "**Taiwanese Paying Agent**") and the other agents named in it, which is supplemental to the amended and restated agency agreement dated 4 November 2019 between the Issuers, the Trustee, Citibank, N.A. as initial issuing and paying agent and the other agents named in it (as amended, restated or supplemented from time to time, the "**Amended and Restated Agency Agreement**") (as amended or supplemented as at the Issue Date of any Notes, the "**Supplemental Agency Agreement**" and, together with the Amended and Restated Agency Agreement, the "**Agency Agreement**"). The calculation agent(s) for the time being (if any) are referred to below as the "**Calculation Agent(s)**". Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the principal office of the Taiwanese Trustee (presently at No. 168, Jingmao 2<sup>nd</sup> Road, Nangang Dist., Taipei, Taiwan (R.O.C.)) and at the specified offices of the Taiwanese Paying Agent.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects.

### 1. **Form, Denomination and Title**

The Notes are issued in dematerialised, book-entry form and registered by the TDCC.

Each person shown in the register kept by the TDCC (the "**Register**") as having an interest in the Notes shall be considered the holder of the principal amount of Notes recorded. The Notes held by such person will be held via a securities account opened with a Taiwanese securities broker, who is a participant of the TDCC.

The Notes are Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Instalment Notes, or a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis shown in the applicable Pricing Supplement.

The Notes are denominated in the New Taiwan Dollar, the lawful currency of Taiwan (the Republic of China).

Title to the Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder.

In these Conditions, "Noteholder" and (in relation to a Note) "holder" means the person in whose name a Note is registered in the Register and capitalised terms have the meanings given to them herein, the absence of any such meaning indicating that such term is not applicable to the Notes.

(a) ***Exercise of Options or Partial Redemption in Respect of the Notes:***

In the case of an exercise of a Relevant Issuer's option in respect of, or a partial redemption of, any Notes, the Relevant Issuer shall prior to the Optional Redemption Date, notify the TDCC of the exercise of such option or a partial redemption. The exercise of such option or a partial redemption will be reflected in the Register by the TDCC.

(b) ***Transfer of the Notes***

In the case of a transfer of any Note made for the sale of such Note, a Noteholder who is the transferor of the relevant Note (if the transferor itself is a participant of the TDCC) or the Taiwanese securities broker who is a participant of the TDCC and via which the transferor holds the Relevant Note, shall notify the TDCC of such transfer. The TDCC will transfer such Note to the account of the transferee (if the transferee itself is a participant of the TDCC) or the account of the Taiwanese securities broker who is a participant of the TDCC and via which the transferee holds the relevant Note. The TDCC will reflect the transfer of the relevant Note in the Register maintained by the TDCC.

(c) ***Exchange Free of Charge:***

The transfer of Notes on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Relevant Issuer but upon payment by the applicant of any tax or other governmental charges that may be imposed in relation to it.

(d) ***Closed Periods:***

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Relevant Issuer at its option pursuant to Conditions 5(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 6(a)(ii)).

2. **Guarantee and Status**

(a) ***Guarantee***

Ørsted has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by Ørsted Wind under the Trust Deed and the Notes. Its obligations in that respect (the "**Downstream Guarantee**") are contained in the Trust Deed. The obligations of Ørsted under the Downstream Guarantee, shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations, present and future.

Ørsted Wind has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by Ørsted under the Trust Deed and the Notes. Its obligations in that respect (the "**Upstream Guarantee**") are contained in the Trust Deed. The obligations of Ørsted Wind under the Upstream Guarantee, shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations, present and future.

(b) ***Status***

The Notes constitute (subject to Condition 3) unsecured obligations of the Relevant Issuer and shall at all times rank *pari passu* and without any preference among themselves. The

payment obligations of the Relevant Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all its other unsecured and unsubordinated indebtedness and monetary obligations of the Relevant Issuer, present and future.

3. **Negative Pledge**

(a) ***Restriction:***

So long as any Note remains outstanding (as defined in the Trust Deed) neither the Relevant Issuer nor the Relevant Guarantor will, and the Relevant Issuer and the Relevant Guarantor will each ensure that none of their respective Material Subsidiaries (as defined below) will create, or have outstanding any mortgage, charge, lien, pledge or other security interest (each a "**Security Interest**") other than a Permitted Security Interest (as defined below), upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled share capital) to secure any (A) Relevant Debt, or (B) payment under any guarantee or indemnity granted by the Relevant Issuer or the Relevant Guarantor or any such Material Subsidiary in respect of any Relevant Debt without at the same time or prior thereto according to the Notes and the Relevant Issuer's and the Relevant Guarantor's obligations under the Trust Deed, equal and rateable security to that which is created or subsisting to secure any such Relevant Debt, guarantee or indemnity or such other security as the Taiwanese Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

(b) ***Definitions:***

For the purposes of these Conditions:

- (i) "**Group**" means together Ørsted, Ørsted Wind and Subsidiaries of each of Ørsted and Ørsted Wind whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of Ørsted;
- (ii) "**Material Subsidiary**" at any time means (A) Ørsted Wind and (B) any member of the Group (not being a Subsidiary falling within sub-paragraph (iv) of the definition of Non-Recourse Project Financing and whose only indebtedness for borrowed money is Non-Recourse Project Financing):
  - (i) which was a Subsidiary of the Relevant Issuer or the Relevant Guarantor (as the case may be) at the date to which the then latest audited consolidated annual financial statements of the Group (the "**Accounts**") were made up and whose total revenue and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) at the time of its latest financial statements (consolidated where applicable) exceeded 10 per cent. of the consolidated total revenue and/or gross assets of the Group at such date, as determined by reference to such Accounts;
  - (ii) which has been a Subsidiary of the Relevant Issuer or the Relevant Guarantor (as the case may be) for more than 180 days and which became a Subsidiary of the Relevant Issuer or the Relevant Guarantor (as the case may be) subsequent to the date of the then latest Accounts and whose total revenue and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) would, as at the balance sheet date of the then latest Accounts on the basis that such Subsidiary was a Subsidiary on such balance sheet date, exceed 10 per cent. of the consolidated total revenue and/or gross assets of the Group as would be determined by reference to such consolidated financial statements; or

- (iii) any Subsidiary of the Relevant Issuer or the Relevant Guarantor (as the case may be) which, although not a Material Subsidiary at the date of the then latest Accounts, subsequently acquires or develops assets and/or generates revenues which would, when aggregated with its existing assets and/or revenues (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries), constitute 10 per cent. or more of the consolidated total revenue and/or gross assets of the Group if at the balance sheet date of the then latest Accounts, those Accounts and the latest financial statements of the relevant Subsidiary (consolidated where applicable) had been prepared on the basis that such assets had already been acquired or developed or such revenues had already been generated,

**provided that** if any Material Subsidiary shall at any relevant time cease to have revenue and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) which constitute more than 10 per cent. of the consolidated total revenues and/or gross assets of the Group if consolidated financial statements of the Group were prepared at that time, it shall at that time cease to be a Material Subsidiary, until such time as its revenues and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) subsequently exceed 10 per cent. of the consolidated total revenues and/or gross assets of the Group at any relevant time. A certificate of two Directors of the Relevant Issuer or the Relevant Guarantor (as the case may be) that, in their opinion, a Subsidiary is or is not, or was or was not, at any particular time or during any particular period, a Material Subsidiary may be relied upon by the Taiwanese Trustee and, if so relied upon, shall, in the absence of manifest error, be conclusive and binding on all concerned;

- (iii) **"Non-Recourse Project Financing"** means any present or future indebtedness incurred to finance the ownership, acquisition, construction, creation, development, maintenance and/or operation of an asset (whether or not an asset of the Relevant Issuer or the Relevant Guarantor (as the case may be) or any of its Subsidiaries), or any associated rehabilitation works, in respect of which the person or persons to whom any such indebtedness is or may be owed by the relevant borrower (whether or not the Relevant Issuer or the Relevant Guarantor (as the case may be) or any of its Subsidiaries) has or have no recourse whatsoever to the Relevant Issuer or the Relevant Guarantor (as the case may be) or any of its Subsidiaries for the repayment thereof other than:
  - (i) recourse for amounts limited to the cash flow or net cash flow (other than historic cash flow or historic net cash flow) from such asset or the business of owning, acquiring, constructing, developing, maintaining and/or operating such asset; and/or
  - (ii) (A) recourse for the purpose only of enabling amounts to be claimed in respect of such indebtedness in an enforcement of any encumbrance given over such asset (and/or any other assets primarily used in the business of owning, acquiring, constructing, creating, developing, maintaining and/or operating such asset) or the income, cash flow or other proceeds deriving therefrom (or given over shares or the like in the capital of the borrower or owner of the asset or any Subsidiary described in paragraph (iv)) to secure such indebtedness, **provided that** (aa) the extent of such recourse is limited solely to the amount of any recoveries made on any such enforcement and (bb) such person or persons is/are not entitled, by virtue of any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding up or dissolution of the Relevant Issuer or the Relevant Guarantor (as the case may be) or any of its Subsidiaries (other than a Subsidiary described in paragraph (iv)) or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of the Relevant Issuer or the Relevant Guarantor (as the case may be) or any of its Subsidiaries (other

than a Subsidiary described in paragraph (iv)) or any of its assets (save for the assets the subject of such encumbrance); and/or (B) recourse against the assets, income, cashflow, proceeds or shares or the like subject to an encumbrance referred to in this paragraph (ii); and/or

- (iii) recourse under any form of assurance, undertakings or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) or under an indemnity for breach of an obligation or representation (not being a payment obligation or an obligation to procure payment by another or an indemnity in respect thereof or any obligation to comply or to procure compliance by another with any financial ratios or other tests of financial condition other than costs to complete tests or project completion tests) of the Relevant Issuer or the Relevant Guarantor (as the case may be) or any of its Subsidiaries; and/or
  - (iv) recourse against (aa) any Subsidiary, or the assets of any Subsidiary, whose principal business comprises the ownership, acquisition, construction, creation, development, maintenance and/or operation of the asset concerned; or (bb) any Subsidiary, or the assets of any Subsidiary, whose principal business comprises the ownership or financing, directly or indirectly, of any Subsidiary described in paragraph (iv)(aa); and/or
  - (v) recourse under any guarantee and/or indemnity of such indebtedness or completion of construction or development of an asset, **provided that** in any such case the guarantee and/or indemnity is (to the extent not permitted by any of the foregoing paragraphs) released or discharged if completion of the relevant construction or development occurs on or prior to the agreed date for completion referred to in or in connection with the guarantee and/or indemnity and no default under or in connection with such indebtedness, guarantee or indemnity or any agreement relating thereto is then subsisting;
- (iv) "**Permitted Security Interest**" means (a) any Security Interest created by either the Relevant Issuer or the Relevant Guarantor (as the case may be) or any Material Subsidiary upon real property, energy producing assets and/or ships in favour of one or more Danish mortgage institutions (*realkreditinstitutter*) or other credit institutions (including, but not limited to, Danish Ship Finance (*Danmarks Skibskredit*)) in respect of Relevant Debt constituting indebtedness owed to such institutions, **provided that** the aggregate principal amount of the Relevant Debt in respect of which all such Security Interests shall have been created as shown on the then most recent annual audited consolidated accounts of the Group shall be equal to not more than 15 per cent. of the total consolidated assets of the Group, also as shown in the then most recent annual audited consolidated accounts of the Group or (b) any Security Interest over assets of a company which becomes a Subsidiary (as defined below) after the date on which agreement is reached to issue the first Tranche of Notes, but only if (i) the Security Interest (1) was in existence prior to the date of the company concerned becoming a Subsidiary and (2) was not created in contemplation of such company becoming a Subsidiary and (ii) the principal amount secured by the Security Interest as at the date the company became a Subsidiary is not subsequently increased; and
- (v) "**Relevant Debt**" means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, but shall in any event not include any Non-Recourse Project Financing; and
- (vi) "**Subsidiary**" means a limited liability company covered by the term "*dattervirksomhed*" as defined in section 5(3) of the Danish Companies Act (Consolidated Act. No. 763 of 23 July 2019 as amended) and for the avoidance

of doubt, such term shall include any limited liability company incorporated in a jurisdiction other than Denmark.

#### 4. **Interest and other Calculations**

Notes may be interest bearing or non-interest bearing as specified in the applicable Pricing Supplement.

(a) ***Interest on Fixed Rate Notes:***

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(f).

(b) ***Interest on Floating Rate Notes:***

(i) ***Interest Payment Dates:*** Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(f). Such Interest Payment Date(s) is/are either specified in the applicable Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Pricing Supplement, "**Interest Payment Date**" shall mean each date which falls the number of months or other period specified in the applicable Pricing Supplement as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) ***Business Day Convention:*** If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) ***Rate of Interest for Floating Rate Notes:*** The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Pricing Supplement and the provisions below relating to either ISDA Determination, Screen Rate Determination and/or Linear Interpolation shall apply, depending upon which is specified in the applicable Pricing Supplement.

(A) ***ISDA Determination for Floating Rate Notes***

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an

Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (y) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Pricing Supplement.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.

(B) *Screen Rate Determination for Floating Rate Notes*

- (x) Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or CMS London or Brussels time in the case of EURIBOR or CMS Brussels or Copenhagen time in the case of CIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations;

- (y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if subparagraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR or CMS London, the principal London office of each of the Reference Banks or if the Reference Rate is EURIBOR or CMS Brussels, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is CIBOR, the principal Danish office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR or CMS London,

at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR or CMS Brussels, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be:

(1) if the Reference Rate is LIBOR, EURIBOR or CIBOR, the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London interbank market, if the Reference Rate is EURIBOR, the Euro-zone interbank market or, if the Reference Rate is CIBOR, the Copenhagen interbank market as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Taiwanese Trustee and the Relevant Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London interbank market, if the Reference Rate is EURIBOR, the Euro-zone interbank market or, if the Reference Rate is CIBOR, the Copenhagen interbank market, as the case may be, **provided that**, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest

Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or

- (2) if the Reference Rate is CMS Brussels or CMS London, a rate determined on the basis of the mid-market annual swap rate, as selected by the Calculation Agent in its sole discretion on the Interest Determination Date at approximately 11.00 a.m. (London time), if the Reference Rate is CMS London or, if the Reference Rate is CMS Brussels, at approximately 11.00 a.m. (Brussels time). The mid-market annual swap rate as referred to in the preceding sentence means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating interest rate swap transaction denominated in EUR with respect in CMS Brussels and GBP with respect to CMS London with a maturity equal to the Designated Maturity for in an amount that is representative for a single transaction in the relevant market commencing on the first day of the Interest Period with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to 6 months.

- (C) *Linear Interpolation:* Where Linear Interpolation is specified in the applicable Pricing Supplement as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the applicable Pricing Supplement as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified in the applicable Pricing Supplement as applicable), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent, following consultation with the Relevant Issuer and the Relevant Guarantor, shall determine such rate at such time and by reference to such sources as it determines appropriate.

(c) ***Zero Coupon Notes:***

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(i)).

(d) ***Accrual of Interest:***

Interest shall cease to accrue on each Note on the due date for redemption unless payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).

(e) ***Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:***

(i) If any Margin is specified in the applicable Pricing Supplement (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 4(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the applicable Pricing Supplement, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the countries of such currency.

(f) ***Calculations:***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Pricing Supplement, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(g) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:***

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount or Instalment Amount (each, a "**Redemption Amount**"), obtain such quotation 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 and the relevant Interest Payment Date and, if required to be calculated, the relevant Redemption

Amount(s) to be notified to the Taiwanese Trustee, the Relevant Issuer, the Relevant Guarantor, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority 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 a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Taiwanese Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9 the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Taiwanese Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) **Definitions:**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**"Business Day"** means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
- (ii) in the case of euro, a day on which the TARGET system is operating (a **"TARGET Business Day"**) and/or
- (iii) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

**"CIBOR"** means, in respect of any currency and any period specified in the applicable Pricing Supplement, the interest rate benchmark known as the Copenhagen interbank offered rate which is calculated and published by a designated distributor (currently Nasdaq Copenhagen A/S) in accordance with the requirements from time to time of Finance Denmark based on estimated interbank borrowing rates for Danish Kroner for a number of designated maturities which are provided by a panel of contributor banks.

**"CMS Brussels"** or **"CMS London"** means a rate for the Designated Maturity determined in accordance with the Floating Rate Option for each relevant Reset Date, each as specified in the applicable Pricing Supplement and having the meanings given to them in the ISDA Definitions.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the **"Calculation Period"**):

- (i) if **"Actual/Actual"** or **"Actual/Actual (ISDA)"** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling

in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)

- (ii) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365
- (iii) if "**Actual/360**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360
- (iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + D_2 - D_1}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30

- (v) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + D_2 - D_1}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30

- (vi) if "**30E/360 (ISDA)**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + D_2 - D_1}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30

- (vii) if "**Actual/Actual (ICMA)**" is specified in the applicable Pricing Supplement,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date and

**"Determination Date"** means the date specified as such in the applicable Pricing Supplement or, if none is so specified, the Interest Payment Date.

**"Directive"** means a directive of the European Union.

**"EURIBOR"** means, in respect of any currency and any period specified in the applicable Pricing Supplement, the interest rate benchmark known as the Euro-zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks.

**"Euro-zone"** means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

**"Interest Accrual Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

**"Interest Amount"** means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the applicable Pricing Supplement, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Pricing Supplement as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

**"Interest Commencement Date"** means the Issue Date or such other date as may be specified in the applicable Pricing Supplement.

**"Interest Determination Date"** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

**"Interest Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, unless otherwise specified in the applicable Pricing Supplement.

**"Interest Period Date"** means each Interest Payment Date unless otherwise specified in the applicable Pricing Supplement.

**"ISDA Definitions"** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and in respect of the Notes, as amended and supplemented up to and including the Issue Date for the first Tranche of the Notes, unless otherwise specified in the applicable Pricing Supplement.

**"LIBOR"** means, in respect of any currency and any period specified in the applicable Pricing Supplement, the London interbank offered rate for that currency and period

displayed as quoted on the appropriate page (being currently Thomson Reuters screen page LIBOR01 or LIBOR02) on the information service which publishes that rate.

**"Minimum Percentage"** means the percentage of the initial aggregate principal amount of that particular Series of Notes (including, for the avoidance of doubt, any Notes which have been consolidated and form a single Series therewith) specified as such in the applicable Pricing Supplement.

**"Rate of Interest"** means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Pricing Supplement.

**"Reference Banks"** means, in the case of a determination of LIBOR or CMS London, the principal London office of four major banks in the London interbank market, in the case of a determination of EURIBOR or CMS Brussels, the principal Euro-zone office of four major banks in the Euro-zone interbank market and, in the case of a determination of CIBOR, the principal Danish office of four major banks in the Copenhagen interbank market in each case selected by the Calculation Agent in consultation with the Relevant Issuer or as specified in the applicable Pricing Supplement.

**"Reference Rate"** means the rate specified as such in the applicable Pricing Supplement, and includes any successor to such rate.

**"Relevant Screen Page"** means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement. In the event that any Relevant Screen Page stops providing quotations for a Reference Rate, then such other page, section, caption, column or other part as may replace the same on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the relevant Reference Rate for the purpose of displaying comparable rates or prices will be used. If there is more than one service displaying the Reference Rate, the one approved in writing by the Calculation Agent after consultation with the Relevant Issuer will be used.

**"Specified Currency"** means the currency specified as such in the applicable Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

**"TARGET System"** means the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(i) ***Calculation Agent:***

The Relevant Issuer and/or the Relevant Guarantor shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Pricing Supplement and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Relevant Issuer and/or the Relevant Guarantor shall (with the prior written approval of the Taiwanese Trustee) appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5. **Redemption, Purchase and Options**

(a) ***Redemption by Instalments and Final Redemption:***

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 5, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the applicable Pricing Supplement. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Pricing Supplement at its Final Redemption Amount (which, unless otherwise provided in the applicable Pricing Supplement, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) ***Early Redemption:***

- (i) *Zero Coupon Notes:*
- (ii) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Pricing Supplement.
  - (A) Subject to the provisions of sub-paragraph (B) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually (the "**Amortised Face Amount**").
  - (B) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (A) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Pricing Supplement

- (iii) *Notes other than Zero Coupon Notes:* The Early Redemption Amount payable in respect of any Note (other than Zero Coupon Notes described in (i) above), upon

redemption of such Note pursuant to Condition 5(c) or Condition 5(d) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount unless otherwise specified in the applicable Pricing Supplement.

(c) ***Redemption for Taxation Reasons:***

The Notes may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 5(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Relevant Issuer or the Relevant Guarantor (as the case may be) satisfies the Taiwanese Trustee immediately before the giving of such notice that the Relevant Issuer or the Relevant Guarantor (as the case may be) has or will become obliged to pay additional amounts as described under Condition 7 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Denmark or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Relevant Issuer or the Relevant Guarantor (as the case may be) taking reasonable measures available to it, **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Relevant Issuer or the Relevant Guarantor (as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes or the Downstream Guarantee or the Upstream Guarantee, as the case may be, then due. Before the publication of any notice of redemption pursuant to this paragraph, the Relevant Issuer or the Relevant Guarantor (as the case may be) shall deliver to the Taiwanese Trustee a certificate signed by two Directors of the Relevant Issuer or the Relevant Guarantor (as the case may be) stating that the obligation referred to in (i) above cannot be avoided by the Relevant Issuer or the Relevant Guarantor (as the case may be) taking reasonable measures available to it and the Taiwanese Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on Noteholders.

(d) ***Redemption at the Option of the Relevant Issuer:***

If Call Option is specified in the applicable Pricing Supplement, the Relevant Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement), redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Pricing Supplement and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Pricing Supplement.

If Make-Whole Redemption is specified in the applicable Pricing Supplement, the Relevant Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement), redeem all or, if so provided, some of the Notes at any time or from time to time (i) where no particular period during which Make-Whole Redemption is applicable is specified, prior to their Maturity Date, or (ii) where Make-Whole Redemption is specified as only being applicable for a certain period, during such period, in each case on the date for redemption specified in such notice (the "**Make-Whole Redemption Date**") at the Make-Whole Redemption Rate.

All Notes in respect of which any such notice of redemption is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall specify the nominal amount of Notes drawn and the holder(s) of such Notes, to be redeemed, which shall have been drawn in such place as the Taiwanese Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

For the purposes of this Condition 5(d):

**"Make-Whole Redemption Rate"** means with respect to the Reference Dealers and the Make-Whole Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Make-Whole Reference Bond specified in the applicable Pricing Supplement or, if the Make-Whole Reference Bond is no longer outstanding, a similar security in the reasonable judgment of the Reference Dealers, prevailing at 11.00 a.m. (London time) on the Yield Calculation Date or on such dealing day as determined by the Relevant Issuer quoted in writing to Relevant Guarantor, the Taiwanese Paying Agent and the Taiwanese Trustee by the Reference Dealers;

**"Make-Whole Reference Bond"** means the Make-Whole Reference Bond specified in the applicable Pricing Supplement;

**"Reference Dealers"** means five brokers of gilts and/or gilt-edged market makers selected by the Relevant Issuer in consultation with the Relevant Guarantor, or such other five persons operating in the gilt-edged market as are selected by the Relevant Issuer in consultation with the Relevant Guarantor;

**"Yield Calculation Date"** means the date which is the second Business Day prior to the date on which the notice to redeem is dispatched; and

(e) ***Clean-up Call Option of the Relevant Issuer:***

If Clean-up Call Option is specified in the applicable Pricing Supplement, in the event that Notes representing an aggregate amount equal to or exceeding the Minimum Percentage have been purchased or redeemed and cancelled by the Relevant Issuer, the Relevant Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement), redeem on the date specified in such notice all, but not some only, of the remaining Notes in that Series at their Early Redemption Amount together with any interest accrued to the date set for redemption.

(f) ***Purchases:***

Each of the Relevant Issuer, the Relevant Guarantor and any of their respective subsidiaries may at any time purchase Notes in the open market or otherwise at any price.

(g) ***Cancellation:***

All Notes purchased by or on behalf of the Relevant Issuer, the Relevant Guarantor or any of their respective subsidiaries shall be cancelled forthwith. Any Notes so cancelled may not be reissued or resold and the obligations of the Relevant Issuer and the Relevant Guarantor in respect of any such Notes shall be discharged.

6. **Payments**

(a) ***Payments of Principal and Interest:***

(i) Payments of principal (which for the purposes of this Condition 6(a)(i) shall include final Instalment Amounts but not other Instalment Amounts) in respect of the Notes shall be paid to the persons shown on the Register maintained by the TDCC at the close of business on the day immediately before the Maturity Date.

(ii) Interest (which for the purpose of this Condition 6(a)(ii) shall include all Instalment Amounts other than final Instalment Amounts) on the Notes shall be

paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Note shall be made in the relevant currency by remittance to the holder of such Note at its account appearing in the Register.

(b) ***Payments subject to Fiscal Laws:***

All payments are subject in all cases to (i) without prejudice to the provisions of Condition 7, any applicable fiscal or other laws, regulations and directives, and (ii) notwithstanding the provisions of Condition 7, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (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. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(c) ***Appointment of Agents:***

The Taiwanese Paying Agent and the Calculation Agent initially appointed by the Relevant Issuer and the Relevant Guarantor and their respective specified offices are listed below. The Taiwanese Paying Agent and the Calculation Agent act solely as agents of the Relevant Issuer and the Relevant Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Relevant Issuer and the Relevant Guarantor each reserves the right at any time with the approval of the Taiwanese Trustee to vary or terminate the appointment of the Taiwanese Paying Agent or the Calculation Agent(s) and to appoint additional or other paying agents, **provided that** the Relevant Issuer and the Relevant Guarantor shall at all times maintain (i) Taiwanese Paying Agent, (ii) one or more Calculation Agent(s) where the Conditions so require and (iii) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Taiwanese Trustee.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(d) ***Non-Business Days:***

If any date for payment in respect of any Note is not a business day the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" in the applicable Pricing Supplement and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

7. **Taxation**

All payments of principal and interest by or on behalf of the Relevant Issuer or the Relevant Guarantor (as the case may be) in respect of the Notes or under the Downstream Guarantee or Upstream Guarantee (as the case may be) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Kingdom of Denmark or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Relevant Issuer or the Relevant Guarantor (as the case may be) shall pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note to, or to a third party on behalf

of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of such holder having some connection with the Kingdom of Denmark other than the mere holding of the Note.

As used in these Conditions, "**Relevant Date**" in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

8. **Prescription**

Claims against the Relevant Issuer and/or the Relevant Guarantor (as the case may be) for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9. **Events of Default**

If any of the following events ("**Events of Default**") occurs and is continuing, the Taiwanese Trustee at its discretion may, and if so requested by holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, give notice to the Relevant Issuer and the Relevant Guarantor that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

- (a) **Non-Payment:** the Relevant Issuer and the Relevant Guarantor (as the case may be) fails to pay any interest on, or any principal or premium in respect of, the Notes and such failure continues for a period of 14 days in respect of principal or interest; or
- (b) **Breach of Other Obligations:** the Relevant Issuer and the Relevant Guarantor (as the case may be) fails in any material respect to perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Taiwanese Trustee capable of remedy, is not in the opinion of the Taiwanese Trustee remedied within 30 days (or such longer period as the Taiwanese Trustee may permit) after notice of such default shall have been given to the Relevant Issuer and the Relevant Guarantor by the Taiwanese Trustee; or
- (c) **Cross-Default:** (i) any other present or future indebtedness of the Relevant Issuer or the Relevant Guarantor or any of their respective Material Subsidiaries (as defined in Condition 3) for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any event of default (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Relevant Issuer or the Relevant Guarantor or any of their respective Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised unless any such right of acceleration or obligation referred to in this paragraph (c) (i), (ii) or (iii) is contested by the Relevant Issuer, the Relevant Guarantor or any of their respective Material Subsidiaries, as the case may be, in good faith by appropriate and adequate provisions having been made and further **provided that** the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds €25,000,000 or its equivalent (as reasonably determined by the Taiwanese Trustee); or

- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Relevant Issuer, the Relevant Guarantor or any of their respective Material Subsidiaries and is not discharged or stayed within 90 days; or
- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Relevant Issuer or the Relevant Guarantor or any of their respective Material Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person) and, in any case, the value of the claim secured by any such mortgage, charge, lien or other encumbrance is equal to or exceeds (or if added to the value of any other claim falling to be taken into account under this paragraph (e) would equal or exceed) €25,000,000 or its equivalent (as reasonably determined by the Taiwanese Trustee); or
- (f) **Insolvency:** the Relevant Issuer or the Relevant Guarantor or any of their respective Material Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Relevant Issuer, the Relevant Guarantor or any of their respective Material Subsidiaries; or
- (g) **Winding-up:** an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Relevant Issuer, the Relevant Guarantor or any of their respective Material Subsidiaries, or the Relevant Issuer or the Relevant Guarantor ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Taiwanese Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Relevant Issuer, the Relevant Guarantor or another of their respective Material Subsidiaries; or
- (h) **Analogous Events:** any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs; or
- (i) **Guarantee:** the Downstream Guarantee or the Upstream Guarantee, as the context requires, is not (or is claimed by the Relevant Guarantor not to be) in full force and effect,

**provided that** in the case of paragraphs (b), (d), (e) and (h) and, in relation to Material Subsidiaries only, (f) and (g), the Taiwanese Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

## 10. Meetings of Noteholders, Modification, Waiver and Substitution

### (a) Meetings of Noteholders:

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or

represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown in the applicable Pricing Supplement, to reduce any such Minimum and/or Maximum Rate of Interest, Instalment Amount or Redemption Amount, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed).

*These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.*

(b) ***Modification of the Trust Deed:***

The Taiwanese Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Trust Deed that in its opinion is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Taiwanese Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Taiwanese Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

(c) ***Substitution:***

The Trust Deed contains provisions permitting the Taiwanese Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Taiwanese Trustee may require and subject also to receipt of any necessary regulatory and listing approvals from any authorities in Taiwan, including but not limited to the Taipei Exchange, but without the consent of the Noteholders, to the substitution of certain other entities (a) in place of Ørsted Wind, its successor in business or of any previously substituted company in its capacity as Relevant Issuer as principal debtor under the Trust Deed and the Notes (as the case may be, the “**Substituted Debtor**”), (b) in place of Ørsted, its successor in business or of any previously substituted company in its capacity as Relevant Issuer as principal debtor under the Trust Deed and the Notes (as the case may be, the “**Substituted Debtor**”), or (c) in place of Ørsted Wind, its successor in business or of any previously substituted company in its capacity as Relevant Guarantor, as guarantor under the Trust Deed and the Notes (the “**Substituted Guarantor**”) **provided that** (i) in the case of Ørsted Wind’s substitution as the Relevant Issuer (unless Ørsted Wind’s successor in business is the Substituted Debtor), such Substituted Debtor is a Subsidiary of Ørsted whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of Ørsted, which shall be certified in writing by two directors of the Substituted Debtor to the Taiwanese Trustee, which certificate shall be conclusive and binding; (ii) in the case of Ørsted’s substitution as the Relevant Issuer (unless Ørsted’s successor in business is the Substituted Debtor), the obligations of the Substituted Debtor under the Trust Deed and the Notes are guaranteed by Ørsted to the Taiwanese Trustee’s satisfaction and such other conditions as the Taiwanese Trustee may require; (iii) in the case of Ørsted Wind’s substitution as the Relevant Guarantor, such Substituted Guarantor is a Subsidiary of Ørsted whose financial

statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of Ørsted, which shall be certified in writing by two directors of the Substituted Guarantor to the Taiwanese Trustee, which certificate shall be conclusive and binding; and (iv) in any of the foregoing cases, no payment in respect of the Notes is at the relevant time overdue. In the case of such a substitution the Taiwanese Trustee may agree, without the consent of the Noteholders, to a change of the law governing the Notes and/or the Trust Deed **provided that** such change would not in the opinion of the Taiwanese Trustee be materially prejudicial to the interests of the Noteholders.

(d) ***Entitlement of the Taiwanese Trustee:***

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Taiwanese Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Taiwanese Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Relevant Issuer or the Relevant Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

11. **Enforcement**

At any time after the Notes become due and payable, the Taiwanese Trustee may, at its discretion and without further notice, institute such proceedings against the Relevant Issuer and/or the Relevant Guarantor as it may think fit to enforce the terms of the Trust Deed and the Notes but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes outstanding, and (b) it shall have been indemnified to its satisfaction. No Noteholder may proceed directly against the Relevant Issuer or the Relevant Guarantor unless the Taiwanese Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

12. **Indemnification of the Taiwanese Trustee**

The Trust Deed contains provisions for the indemnification of the Taiwanese Trustee and for its relief from responsibility. The Taiwanese Trustee is entitled to enter into business transactions with the Relevant Issuer, the Relevant Guarantor and any entity related to the Relevant Issuer or the Relevant Guarantor without accounting for any profit.

13. **Further Issues**

The Relevant Issuer may from time to time without the consent of the Noteholders create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and, to the extent permitted by applicable authorities in Taiwan and subject to receipt of necessary regulatory and listing approvals from such authorities, including but not limited to the Taipei Exchange and the Taiwan Securities Association, such further issue shall be consolidated and form a single series with outstanding securities of any Series. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

14. **Notices**

So long as the Notes are listed and admitted to trading on the Taipei Exchange, notices required to be given to the holders of Notes pursuant to the Conditions shall be published by the Relevant Issuer on the website designated by the Taipei Exchange in accordance with the applicable regulations of the Taipei Exchange. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

15. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

16. **Governing Law and Jurisdiction**

(a) ***Governing Law:***

The Trust Deed, the Downstream Guarantee, the Upstream Guarantee, the Notes, any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law.

(b) ***Jurisdiction:***

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes and accordingly any legal action or proceedings arising out of or in connection with any Notes ("**Proceedings**") may be brought in such courts. Each of Ørsted and Ørsted Wind has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) ***Service of Process:***

Each of Ørsted and Ørsted Wind has in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

## Schedule 3

### Provisions for Meetings of Noteholders

#### Interpretation

- 1 In this Schedule:
  - 1.1 references to a meeting are to a meeting of Noteholders of a single series of NTD Notes and include, unless the context otherwise requires, any adjournment;
  - 1.2 references to “**NTD Notes**” and “**Noteholders**” are only to the NTD Notes of the Series in respect of which a meeting has been, or is to be, called, and to the holders of these NTD Notes, respectively;
  - 1.3 “**agent**” means a proxy for, or representative of, a Noteholder;
  - 1.4 “**Extraordinary Resolution**” means a resolution passed at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75 per cent. of the votes cast; and
  - 1.5 references to persons representing a proportion of the NTD Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in nominal amount of the NTD Notes for the time being outstanding.

#### Powers of meetings

- 2 A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:
  - 2.1 to sanction any proposal by the Relevant Issuer, the Relevant Guarantor or the Taiwanese Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Relevant Issuer or the Relevant Guarantor, whether or not those rights arise under this Trust Deed;
  - 2.2 to sanction the exchange or substitution for the NTD Notes of, or the conversion of the NTD Notes into, shares, bonds or other obligations or securities of the Relevant Issuer, the Relevant Guarantor or any other entity;
  - 2.3 to assent to any modification of this Trust Deed or the NTD Notes proposed by the Relevant Issuer, the Relevant Guarantor or the Taiwanese Trustee;
  - 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
  - 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
  - 2.6 to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders’ interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
  - 2.7 to approve a proposed new Taiwanese Trustee and to remove a Taiwanese Trustee;
  - 2.8 subject to receipt of any necessary regulatory and listing approvals from any such authorities, including but not limited to the TPEX, to approve the substitution of certain other entities for Ørsted or Ørsted Wind in its capacity as the Relevant Issuer or Ørsted Wind in its capacity as the Relevant Guarantor (its successor in business or any previous substitute) as principal debtor or guarantor under this Trust Deed; and

- 2.9 to discharge or exonerate the Taiwanese Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the NTD Notes provided that the special quorum provisions in paragraph 9 shall apply to any Extraordinary Resolution (a “**special quorum resolution**”) for the purpose of paragraph 2.2 or 2.8, any of the proposals listed in Condition 10(a) or any amendment to this proviso.

### Convening a meeting

- 3 The Relevant Issuer, the Relevant Guarantor or the Taiwanese Trustee may at any time convene a meeting. If it receives a written request by Noteholders holding at least 5 per cent. in nominal amount of the NTD Notes of any Series for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Taiwanese Trustee shall convene a meeting of the Noteholders of that Series. Every meeting shall be held at a time and place approved by the Taiwanese Trustee and in accordance with applicable mandatory requirements under the rules on listed securities.
- 4 At least 15 days’ notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and, unless the Taiwanese Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives and the details of the time limits applicable.

### Arrangements for voting

- 5
- 5.1 A holder of an NTD Note may, by an instrument in writing in the form prescribed by the Taiwanese Trustee in the English and Chinese language executed by or on behalf of the holder and delivered to the Taiwanese Trustee at least 24 hours before the time fixed for a meeting, appoint any person (a “**proxy**”) to act on his behalf in connection with that meeting. A proxy need not be a Noteholder. In the event of any discrepancy between the English and Chinese language versions of any written instrument delivered by a holder of an NTD Note pursuant to this paragraph 5.1, the English language text shall prevail.
- 5.2 A corporation which holds an NTD Note may by delivering to the Taiwanese Trustee at least 5 days before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a “**representative**”) in connection with that meeting.

### Chairman

- 6 The chairman of a meeting shall be such person as the Taiwanese Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairman, failing which the Relevant Issuer may appoint a chairman. The chairman need not be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

## Attendance

- 7** The following may attend and speak at a meeting:
- 7.1** Noteholders and agents;
  - 7.2** the chairman;
  - 7.3** the Relevant Issuer, the Relevant Guarantor and the Taiwanese Trustee (through their respective representatives) and their respective financial and legal advisers; and
  - 7.4** the Dealers and their advisers.
- No-one else may attend or speak.

## Quorum and Adjournment

- 8** No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the Relevant Issuer and the Taiwanese Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 9** Two or more Noteholders or agents present in person shall be a quorum:
- 9.1** in the cases marked "No minimum proportion" in the table below, whatever the proportion of the NTD Notes which they represent;
  - 9.2** in any other case, only if they represent the proportion of the NTD Notes shown by the table below.

<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 3</b>
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	75 per cent.	25 per cent.
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

- 10** The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 8.
- 11** At least 10 days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

## **Voting**

- 12** Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Relevant Issuer, the Relevant Guarantor, the Taiwanese Trustee or one or more persons representing 2 per cent. of the NTD Notes.
- 13** Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 14** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 15** A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 16** On a show of hands every person who is present in person and who is a proxy or representative has one vote. On a poll every such person has one vote in respect of each integral currency unit of the Specified Currency of such Series of NTD Notes in question or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 17** In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

## **Effect and Publication of an Extraordinary Resolution**

- 18** An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Relevant Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

## **Minutes**

- 19** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

## **Written Resolutions**

- 20** A written resolution signed by the holders of 90 per cent. in nominal amount of the NTD Notes outstanding shall take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

## Trustee's Power to Prescribe Regulations

- 21** Subject to all other provisions in this Trust Deed and to applicable mandatory requirements under the rules on listed securities the Taiwanese Trustee may without the consent of the Noteholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Taiwanese Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.
- 22** The foregoing provisions of this Schedule shall have effect subject to the following provisions:
- 22.1** Meetings of Noteholders of separate Series will normally be held separately. However, the Taiwanese Trustee may from time to time determine that meetings of Noteholders of separate Series shall be held together.
- 22.2** A resolution that in the opinion of the Taiwanese Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Noteholders of the Series concerned.
- 22.3** A resolution that in the opinion of the Taiwanese Trustee affects the Noteholders of more than one Series but does not give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed if passed at a single meeting of the Noteholders of the relevant Series provided that for the purposes of determining the votes a Noteholder is entitled to cast pursuant to paragraph 5, each Noteholder shall have one vote in respect of each NTD 10,000,000 nominal amount of NTD Notes held.
- 22.4** A resolution that in the opinion of the Taiwanese Trustee affects the Noteholders of more than one Series and gives or may give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Noteholders of the relevant Series.
- 22.5** To all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to NTD Notes and to Noteholders were references to the NTD Notes and Noteholders of the Series concerned.

**This Supplemental Trust Deed** is delivered 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: \_\_\_\_\_

By: \_\_\_\_\_

**CTBC BANK CO., LTD.**  
as Taiwanese Trustee

By: \_\_\_\_\_

By: \_\_\_\_\_