

EXECUTION VERSION

TERMS AND CONDITIONS FOR
TOPSOE A/S

ISSUANCE OF UP TO EUR 200,000,000 CALLABLE SUBORDINATED GREEN CAPITAL
SECURITIES DUE 3024

ISIN: DK0030539622

21 May 2024

Important Notice

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Securities or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Securities in any jurisdiction other than Denmark where action for that purpose is required. Persons into whose possession this document comes are required to inform themselves about, and to observe, any applicable restrictions.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended. The Securities may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. Other restrictions may apply, and each investor must ensure compliance with local laws and regulations applicable at their own cost and expense.

MIFID II Product Governance

Solely for the purposes of the product governance requirements set forth in Directive 2014/65/EU (as amended, "MiFID II"), the manufacturers have made a target market assessment in respect of the Securities, and have concluded that the target group for the Securities is:

Type of client: Clients that are eligible counterparties, professional clients and retail clients, each as defined in MiFID II.

Knowledge and experience: Clients that are (i) informed investors, having one or more of the following characteristics: (a) average knowledge of the relevant financial products (an informed investor can make an informed investment decision based on the offering documentation, together with knowledge and understanding of the specific risk factors/risks highlighted within them only), or (b) some financial industry experience, or (ii) advanced investors, having one, or more of the following characteristics: (x) good knowledge of the relevant financial products and transactions, or (y) financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.

Financial situation with a focus on the ability to bear losses: Clients that have the ability to bear losses of up to 100 per cent. of the capital invested in the Securities.

Risk tolerance: Financial ability and willingness to put the entire capital invested at risk. Clients investing in the Securities are willing to take more risk than deposit savings or senior debt instruments and do not require a fully guaranteed income or return profile.

Investment objective: Clients whose investment objective is to generate growth of the invested capital and have a long term investment horizon.

Furthermore, the manufacturers have made an assessment as to the negative target market and concluded that the negative target market for the Securities is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile.

The manufacturers have made an assessment as to the distribution strategy for the Securities, and have concluded that (i) all channels for distribution to eligible counterparties and professional clients are appropriate; and (ii) the following channels for distribution of the Securities to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturers' target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

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1. Introduction

- 1.1. The up to EUR 200,000,000 callable subordinated green capital securities due 3024 (the “**Securities**”), which expression shall in these terms and conditions of the Securities (the “**Conditions**”), unless the context otherwise requires, include any further securities issued pursuant to Condition 19 (*Further Issues*) and forming a single series with the Securities with a maximum nominal amount of EUR 200,000,000 (the “**Maximum Issue Amount**”) are issued by Topsoe A/S, a limited liability company incorporated under the laws of Denmark, registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 41 85 38 16, having its registered address at Haldor Topsøes Allé 1, 2800 Kgs. Lyngby, Denmark (the “**Issuer**”). The Issuer's LEI no. is 213800W8V7KMWTKSPZ56.
- 1.2. The initial issue of Securities will be in the amount of EUR 200,000,000 (the “**Initial Issue**”) and issued on 23 May 2024 (the “**Initial Issue Date**”). The Securities will be issued at an issue price of 100.00 per cent.
- 1.3. The issue of the Securities was authorised and approved by the board of directors of the Issuer at a meeting held on 29 April 2024.
- 1.4. The Securities may be issued on different issue dates. The Issuer may, pursuant to Condition 19 (*Further Issues*), at one or more occasions issue additional Securities (each a “**Tap Issue**”) until the aggregate nominal amount of all Tap Issues and the Initial Issue equals the Maximum Issue Amount.
- 1.5. Nordea Danmark, filial af Nordea Bank Abp, Finland, Grønjordsvej 10, DK-2300 Copenhagen S, Denmark will perform the tasks of the Issuing Agent, Paying Agent and Calculation Agent, which, as applicable, shall be defined and construed as follows:
 - (a) *Issuing Agent*: The task of registering the Securities in the book entry system of Euronext Securities (legal name: VP Securities A/S), Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark (“**VP**”).
 - (b) *Paying Agent*: The task of arranging for payment of any amount due under the Securities through VP (subject to having received the relevant amount from the Issuer) in accordance with these Conditions.
 - (c) *Calculation Agent*: The task of calculating any rate of interest and any amount, including any interest amounts, due under the Securities in accordance with these Conditions, and such other tasks of the Calculation Agent set out in these Conditions.

2. Definitions and construction

2.1 Definitions

In addition to the terms defined above, in these Conditions:

“**5-Year Swap Rate**” means the rate for a Reset Period determined by the Calculation Agent on the Interest Determination Date for the relevant Reset Period and will be:

- (a) the mid swap rate for euro swap transactions with a maturity of five (5) years, as published on the Bloomberg screen page "ICAE1" (or such other page or service as may replace it for the purposes of displaying European swap rates of leading reference banks for swaps in euro) (the "**Mid-Swap Page**"), as at approximately 11.00 a.m. (Central European time) on the Interest Determination Date applicable to such Reset Period; or
- (b) if, on the Interest Determination Date applicable to such Reset Period, no rate is calculated and published on the Mid-Swap Page, the arithmetic mean (rounded if necessary, to the nearest second decimal place, with 0.005 being rounded upwards) of the quotations offered by the Reset Reference Banks at approximately 11.00 a.m. (Central European time) on such Interest Determination Date, to prime banks in the European market for the mid swap rate for euro swap transactions with a maturity of five (5) years in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market **provided that** if fewer than two (2) rates are so quoted, the 5-Year Swap Rate shall be (i) in the case of each Reset Period other than the Reset Period commencing on the First Call Date, the 5-Year Swap Rate for the immediately preceding Reset Period; or (ii) in the case of the Reset Period commencing on the First Call Date, the Initial Swap Rate.

"**Accounting Principles**" means the generally accepted accounting principles, standards and practices in Denmark, including the International Financial Reporting Standards (IFRS), applicable to the Issuer on an individual and consolidated basis from time to time.

"**Additional Amounts**" has the meaning given to it in Condition 11 (*Taxation*).

"**Adjustment Spread**" means either (i) a spread (which may be positive, negative or zero) or (ii) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) if no such recommendation has been made, or in the case of an Alternative Rate, the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in (i) firstly, international debt capital markets transactions or (ii) secondly, Nordic debt capital markets transactions in case no international customs are applied to the relevant Successor Rate or the Alternative Rate (as the case may be), to produce an industry accepted replacement rate for the Original Reference Rate; or
- (c) if the Issuer determines that no such spread is customarily applied, the Issuer, following consultation with the Independent Adviser and acting in good faith and in

a commercially reasonable manner, determines is recognised or acknowledged as being the industry standard for over the counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

- (d) if the Issuer determines that no such spread is so recognised or acknowledged, the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines to be appropriate.

“**Alternative Rate**” means an alternative to the Original Reference Rate which the Issuer determines in accordance with Condition 6.5.2 (*Successor Rate or Alternative Rate*) has replaced the Original Reference Rate in customary market usage in (i) firstly, the international debt capital markets or (ii) secondly, Nordic debt capital markets in case no international customary market usage is identified, for the purposes of determining rates of interest (or the relevant component part thereof) for the same Reset Period and in the same currency as the Securities.

“**Authorised Signatories**” means any such persons who, acting jointly, have the power to bind the Issuer pursuant to the Issuer’s articles of association from time to time.

“**Benchmark Amendments**” has the meaning given in Condition 6.5.4 (*Benchmark Amendments*).

“**Benchmark Event**” means:

- (a) the Original Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate stating that it will, by a specified date within the following six (6) months, cease to publish the Original Reference Rate, permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (c) a public statement by the supervisor or the administrator of the Original Reference Rate stating that the Original Reference Rate has been or will be, by a specified date within the following six (6) months, permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor or the administrator of the Original Reference Rate stating that the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six (6) months; or
- (e) it has or will prior to the next Interest Determination Date become unlawful for the Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to the Securityholders using the Original Reference Rate.

“**Business Day**” means a day on which both the VP settlement system is open and which is a T2 Business Day.

“**Calculation Period**” has the meaning given to it in Condition 6.1 (*Interest and Payment Dates*).

“**Change of Control Event**” means:

- (i) prior to an IPO, (A) the direct or indirect lineal descendants of Haldor Topsøe (or any funds benefitting such descendants) cease to own directly or indirectly in aggregate more than fifty per cent. (50%) of the shares and voting rights in the Parent, or (B) the Parent ceases to be the direct or indirect owner of more than fifty per cent. (50%) of the shares and voting rights in the Issuer; or
- (ii) after an IPO, (A) the direct or indirect lineal descendants of Haldor Topsøe (or any funds benefitting such descendants) cease to own directly or indirectly in aggregate more than fifty per cent. (50%) or more of the shares and voting rights in the Parent, (B) any person or group of persons acting in concert (other than the direct or indirect lineal descendants of Haldor Topsøe (or any funds benefitting such descendants)) gains direct or indirect control of the Issuer, (C) any person or group of persons acting in concert holds a larger portion of the shares and voting rights in the Issuer than the direct or indirect lineal descendants of Haldor Topsøe (or any funds benefitting such descendants), or (D) the Parent ceases to be the direct or indirect owner of thirty-three-point-thirty-three per cent. (33.33%) or more of the shares and voting rights in the Issuer,

and, for purposes of this definition:

- (A) “**acting in concert**” means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate through the acquisition of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate voting control of such shares and/or which are considered to be “acting in concert” within the meaning ascribed to such phrase in the Danish Capital Markets Act;
- (B) “**control**” means (1) any person or persons acting in concert being obligated to make a takeover bid in accordance with Chapter 8 of the Danish Capital Markets Act and (2) the power to control, by way of ownership, proxy or contract, thirty-three and one-third per cent. (33⅓%) or more of the total voting rights represented by the shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders);
- (C) “**IPO**” means a successful application being made for the admission of the share capital of the Issuer on Nasdaq Copenhagen A/S or another stock exchange within the EU or the United States; and

the calculation in paragraph (ii)(C) above shall include any shares and voting rights held by the direct or indirect lineal descendants of Haldor Topsøe (or any funds benefitting such descendants) in the Issuer through the Parent.

“**Code**” has the meaning given to it in Condition 7.2 (*Payments Subject to Fiscal Laws*).

“**Compulsory Payment Event**” means any of the following events:

- (a) the shareholders of the Issuer have resolved at a general meeting on the proposal by, or with the consent of, the board of directors of the Issuer or the board of directors of the Issuer based on an authorisation from the general meeting has resolved, to pay or distribute a dividend or make a payment on any Issuer Shares, other than a dividend, distribution or payment which is made in the form of any Issuer Shares;
- (b) the Issuer or any of its Subsidiaries pays any dividend, other distribution or other payment in respect of any Parity Security or any Junior Security (other than a dividend, distribution or payment which is made in the form of any Issuer Shares);
- (c) the Issuer or any of its Subsidiaries redeems, repurchases or otherwise acquires any Issuer Share, any Parity Security or any Junior Security; or
- (d) the Issuer or any of its Subsidiaries makes any payment (whether of principal or interest) in cash in respect of any Shareholder Funding,

provided that no Compulsory Payment Event shall be deemed to occur if:

- (i) the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Parity Securities to make such payment, such redemption, such repurchase or such other acquisition;
- (ii) the Issuer or the relevant Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) the Issuer Shares pursuant to its obligations under any share-based incentive plans with or for the benefit of employees, officers or directors; or
- (iii) as a result of the exchange or conversion of one class of Issuer Shares for another class of Issuer Shares.

“**Danish Capital Markets Act**” means the Danish Act on Capital Markets (in Danish: *Kapitalmarkedsløven*) Consolidated Act no. 198 of 26 February 2024 as amended.

“**Danish Companies Act**” means the Danish Act on Companies (in Danish: *selskabsloven*), Consolidated Act no. 1168 of 1 September 2023 as amended.

“**Danish Limitation Act**” means the Danish Act on Companies (in Danish: *lov om forældelse af fordringer*), Consolidated Act no. 1238 of 9 November 2015 as amended.

“**Deferred Payment**” has the meaning given to it in Condition 8 (*Cumulative Optional Interest Deferral*).

“**Determination Period**” has the meaning given to it in Condition 6.1 (*Interest and Payment Dates*).

“**Early Redemption Amount**” means 101.00 per cent. of the principal amount per Security.

“**Event of Default**” has the meaning given to it in Condition 13 (*Event of Default*).

“**FATCA**” has the meaning given to it in Condition 7.2 (*Payments Subject to Fiscal Laws*).

“**FATCA Withholding**” has the meaning given to it in Condition 7.2 (*Payments Subject to Fiscal Laws*).

“**First Call Date**” has the meaning given to it in Condition 6.1 (*Interest and Payment Dates*).

“**First Fixed Rate**” means 6.750 per cent. per annum.

“**Green Finance Framework**” means the Issuer’s green finance framework in force as of the Initial Issue Date in the case of the Initial Issue or as of the relevant other Issue Date in the case of any Tap Issue.

“**Independent Adviser**” means an independent financial institution of international and/or Nordic repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under Condition 6.5.1 (*Independent Adviser*).

“**Initial Shareholder**” means the Parent and Temasek;

“**Initial Swap Rate**” means 2.835 per cent. per annum.

“**Initial Margin**” means 3.915 per cent. per annum.

“**Interest Determination Date**” means the second T2 Business Day prior to the date on which the relevant Reset Period commences.

“**Interest Payment Date**” has the meaning given to it in Condition 6.1 (*Interest and Payment Dates*).

“**Interest Period**” means:

- (a) in respect of the Initial Issue the period from (and including) the Initial Issue Date and ending on (but excluding) the first Interest Payment Date following such Initial Issue Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date; or
- (b) in respect of a Tap Issue the period from (and including) the Interest Payment Date immediately preceding the Issue Date of the relevant Tap Issue (or from (and including) the Initial Issue Date as the case may be) and ending on (but excluding) the first Interest Payment Date following the Issue Date of such Tap Issue and each

successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“**Interest Rate**” means, before (and excluding) the First Call Date, the First Fixed Rate and, from (and including) the First Call Date, the Reset Fixed Rate.

“**ISIN**” means International Securities Identification Number – the identification number of the Securities.

“**Issue Date**” means the Initial Issue Date or any other date on which Securities are issued.

“**Issuer Affiliate**” means any Subsidiary of the Issuer, any direct or indirect shareholder of the Issuer and any other Subsidiary of such direct or indirect shareholder.

“**Issuer Shares**” means Ordinary Shares and any other shares of any class of the Issuer (if any) ranking *pari passu* among themselves and *pari passu* with Ordinary Shares.

“**Junior Securities**” means, in respect of the Issuer and excluding the Issuer Shares, any securities or obligations issued or owed by the Issuer (including guarantees or indemnities given by the Issuer in respect of securities or obligations owed by other persons) which rank or by their terms are expressed to rank junior to the Securities, in each case described by their respective initial issuance amount.

“**Listing Date**” means the date on which the Securities become listed on Nasdaq Copenhagen A/S in accordance with Condition 24.2.

“**Mandatory Settlement Date**” means the earliest of:

- (a) any Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Period;
- (b) the date falling ten (10) Business Days after the date on which a Compulsory Payment Event has occurred;
- (c) the date, other than the Maturity Date, on which the Securities fall due for redemption in accordance with Conditions 10.2 (*Redemption at the Option of the Issuer*), 10.3 (*Redemption for Taxation Reasons*), 10.4 (*Redemption for Accounting Reasons*), 10.5 (*Redemption due to a Replacing Capital Event*), 10.6 (*Redemption due to a Change of Control Event*) or 10.7 (*Redemption for a Minimum Outstanding Principal Amount*); and
- (d) the date on which an order is made for the bankruptcy (in Danish: *konkurs*), winding up, liquidation or dissolution of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).

“**Margin**” means for each Interest Period commencing during the period from (and including) the First Call Date to (but excluding) the Maturity Date, the sum of the Initial Margin and the Step-up Margin.

“**Maturity Date**” means 23 May 3024.

“**Optional Deferral Notice**” has the meaning given to it in Condition 8 (*Cumulative Optional Interest Deferral*).

“**Optional Redemption Date**” means the First Call Date and each Quarter Date falling after the First Call Date (excluding the Maturity Date).

“**Optional Redemption Notice**” has the meaning given to it in Condition 10.2 (*Redemption at the Option of the Issuer*).

“**Optional Settlement Date**” has the meaning given to it in Condition 9 (*Settlement of Outstanding Payments*).

“**Ordinary Redemption Amount**” means 100.00 per cent. of the principal amount per Security.

“**Ordinary Shares**” means ordinary shares in the capital of the Issuer.

“**Original Reference Rate**” means the 5-year Swap Rate (or any component part thereof) (**provided that** if, following one or more Benchmark Events, the 5-year Swap Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate, the term “Original Reference Rate” shall include any such Successor Rate or Alternative Rate (or any component part thereof)).

“**Outstanding Payments**” has the meaning given to it in Condition 8 (*Cumulative Optional Interest Deferral*).

“**Outstanding Securities**” means any Securities issued in accordance with these Terms and Conditions to the extent not redeemed or otherwise discharged.

“**Parent**” means Topsøe Holding A/S (registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 30 82 67 52.

“**Parity Securities**” means in respect of the Issuer, any securities or obligations issued or owed by the Issuer (including guarantees or indemnities given by the Issuer in respect of securities or obligations owed by any Subsidiaries of the Issuer) which rank or by their terms are expressed to rank *pari passu* with the Securities.

“**Quarter Date**” means 23 February, 23 May, 23 August and 23 November in each year.

“**Refinancing Proceeds**” means the net cash proceeds received (directly or indirectly) by the Issuer from any new equity or debt financing (whether by way of loan, bonds or other financial indebtedness) as determined in the sole discretion of the Issuer.

“Relevant Nominating Body” means in relation to a reference rate:

- (a) the administrator of the reference rate, or any entity under the common control as the administrator of the reference rate;
- (b) the central bank for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or
- (c) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:
 - (i) the central bank for the currency to which the reference rate relates;
 - (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate;
 - (iii) a group of the aforementioned central banks or other supervisory authorities; or
 - (iv) the Financial Stability Board or any part thereof.

“Replacing Capital Event” means one or more issuances of equity by the Issuer during the period from (and including) the Initial Issue Date to but (excluding) the first Reset Date the aggregate proceeds of which (net of commissions) is equal to or greater than the outstanding aggregate amount of the Securities **provided that** such proceeds have not been used, directly or indirectly, to repurchase or redeem, or make any payments in respect of, any shares or securities of the Issuer which rank, or by their terms are expressed to rank, *pari passu* with, or junior to, the Securities.

“Replacing Capital Redemption Amount” means 103.00 per cent. of the principal amount per Security.

“Reset Date” means the First Call Date, and thereafter each date which is the fifth anniversary of the First Call Date to (but excluding) the Maturity Date.

“Reset Fixed Rate” for each Interest Period from (and including) the First Call Date to (but excluding) the Maturity Date means the 5-year Swap Rate for the relevant Reset Period in which the Interest Period falls plus the Margin, as determined by the Calculation Agent.

“Reset Period” means the period from (and including) the first Reset Date to (but excluding) the following Reset Date and thereafter each period from (and including) a Reset Date to (but excluding) the next subsequent Reset Date.

“Reset Reference Banks” means four (4) major banks in the European inter-bank market selected by the Issuer or the Calculation Agent (in consultation with the Issuer).

“**Securityholder**” means a person who is registered in VP as directly registered owner or nominee holder of a Security.

“**Securityholders’ Meeting**” means a Securityholders’ meeting held pursuant to Condition 16 (*Securityholders’ Meeting*).

“**Senior Creditors**” means, in respect of the Issuer, all creditors of the Issuer other than (i) creditors whose claims are in respect of the Securities; (ii) Parity Securities; (iii) Junior Securities; (iv) Subordinated Shareholder Funding; or (v) Issuer Shares.

“**Step-up Margin**” means 5.00 per cent. per annum.

“**Subordination Letter**” has the meaning given to it in Condition 4 (*Status of the Securities*).

“**Shareholder Funding**” means any loan made to the Issuer by any Initial Shareholder for the purposes of injecting additional cash into the Issuer (excluding, for the avoidance of doubt, any investment made by an Initial Shareholder in the Securities, any Parity Securities, any Junior Securities or any listed senior debt securities of the Issuer).

“**Subordinated Shareholder Funding**” means any Shareholder Funding made to the Issuer by any Initial Shareholder and subordinated to the Securities in accordance with Condition 4 (*Status of the Securities*).

“**Subsidiary**” means, in relation to the Issuer, any company which is for the time being a Subsidiary (in Danish: *dattervirksomhed*) within the meaning of Section 5-7 of the Danish Companies Act.

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor or replacement system.

“**T2 Business Day**” means any day on which T2 is open for the settlement of payments in euro.

“**Tax Event**” has the meaning given to it in Condition 10.3 (*Redemption for Taxation Reasons*).

“**Taxes**” has the meaning given to it in Condition 11 (*Taxation*).

“**Temasek**” means Dahlia Investments Pte. Ltd.

“**Transaction Costs**” means all fees, legal costs and any other costs and expenses incurred by the Issuer or any other group company in connection with the Initial Issue or, as applicable, any Tap Issue and the listing of the Securities on Nasdaq Copenhagen A/S.

“**Written Procedure**” means a written procedure held pursuant to Condition 17 (*Written Procedure*).

2.2 Construction

2.2.1 Unless a contrary indication appears, any reference in these Conditions to:

- (a) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (b) a “regulation” includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (c) words importing the plural shall include the singular and vice versa; and
- (d) a provision of law is a reference to that provision as amended or reenacted.

2.2.2 In these Conditions:

- (a) headings are for ease of reference only; and
- (b) an Event of Default is “*continuing*” if it has not been remedied or waived.

3. Form, Denomination, Nominal Amount, Trades, Transferability and Title

3.1 Form of Securities, Denomination, Nominal Amount and Trades

3.1.1 The Securities are issued in uncertificated and dematerialised book-entry form through VP.

3.1.2 The Securities are denominated in euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union. The Securities shall be registered in VP in multiples of EUR 1,000 with each Security having a nominal amount of EUR 1,000. All trades in Securities as well as the initial subscription shall be in a minimum amount of EUR 100,000. A Securityholder who, as a result of trading such amounts, holds an amount which is less than EUR 100,000 in its account with the relevant clearing system will not be able to sell the remainder of such holding without first purchasing a principal amount of the Securities at or in excess of EUR 100,000 such that its holding amounts to EUR 100,000 or above.

3.1.3 The ISIN code of the Securities is DK0030539622.

3.2 Transferability and Title

3.2.1 The Securities are freely transferable. The Securityholders may be subject to purchase or transfer restrictions with regard to the Securities under Condition 3.1 (*Form of Securities, Denomination, Nominal Amount and Trades*) or under laws to which a Securityholder may be subject. Each Securityholder must ensure compliance with such restrictions at its own cost and expense.

3.2.2 Legal title to the Securities will pass by electronic registration in the book entry system and register maintained by VP in accordance with the Danish Capital Markets Act, executive orders issued pursuant thereto and the rules and procedures of VP from time to time. Each Securityholder shall (except as otherwise required by law) be treated as absolute owner for all purposes and no person shall be liable for so treating such Securityholder.

3.2.3 The Issuer shall, to the extent permitted under applicable regulations, and the rules and procedures of VP from time to time, have access on demand to static data and ownership of the Securityholders registered in VP and shall by these Conditions be authorised to share such information with any relevant person assisting in relation to a Securityholders' Meeting or Written Procedure.

4. Status of the Securities

4.1 The Securities constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.

4.2 The rights and claims of the Securityholders against the Issuer in respect of the Securities shall, save for such exceptions as may be provided by applicable legislation, rank behind the claims of Senior Creditors, *pari passu* with the rights and claims of holders of Parity Securities and in priority only to (i) the rights and claims of holders of any Junior Securities; (ii) the rights and claims of holders of any Subordinated Shareholder Funding pursuant to the applicable Subordination Letter; and (iii) the rights and claims of holders of all Issuer Shares, in each case as regards the right to receive payments of principal, interest and other amounts owed in respect of the Securities on a liquidation, bankruptcy or dissolution of the Issuer.

4.3 No Securityholder, who is in the event of the liquidation or bankruptcy of the Issuer indebted to the Issuer, shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of the Securities held by such Securityholder.

4.4 The Issuer must ensure that any Shareholder Funding made available from time to time is subordinated to the Securities in accordance with this Condition 4 pursuant to a valid, binding and enforceable subordination letter executed by the relevant Initial Shareholder(s) (each a "**Subordination Letter**"). The Issuer shall make available a copy of each Subordination Letter to the Securityholders upon request hereof being made to the Issuer in accordance with Condition 22 (*Notices*).

5. Use of Proceeds

- 5.1 The Issuer will use an amount equal to the net proceeds from the Initial Issue and any Tap Issue, in each case less the Transaction Costs, towards financing or refinancing, in whole or in part, Eligible Projects (as defined in the Green Finance Framework).
- 5.2 For the avoidance of doubt, any failure by the Issuer to allocate the net proceeds in accordance with Condition 5.1 does not constitute an Event of Default or otherwise constitute a default of the Issuer or any other breach of its obligations under these Conditions.

6. Interest

6.1 Interest and Payment Dates

- (a) From (and including) the Initial Issue Date to (but excluding) 23 May 2029 (the “**First Call Date**”), the Securities bear interest at a rate corresponding to the First Fixed Rate.
- (b) From (and including) the First Call Date to (but excluding) the next subsequent Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next subsequent Reset Date and from (and including) the last Reset Date prior to the Maturity Date to (but excluding) the Maturity Date, the Securities bear interest at the relevant Reset Fixed Rate for the relevant Interest Period.
- (c) During each such period, interest is scheduled to be paid annually in arrear on 23 May in each year, commencing on 23 May 2025 (each an “**Interest Payment Date**”), and will be due and payable in accordance with Conditions 8 (*Cumulative Optional Interest Deferral*) and 9 (*Settlement of Outstanding Payments*). If any Interest Payment Date would otherwise fall on a day which is not a Business Day, the relevant payment shall be made on the next day which is a Business Day. No further interest or other payment will be made as a consequence of the postponement.
- (d) Where interest is to be calculated in respect of any period (from (and including) the first such day to (but excluding) the last) (the “**Calculation Period**”) which is equal to or shorter than the Determination Period during which it falls, the day count fraction used will be calculated on the basis of the number of days in the Calculation Period divided by the number of days in such Determination Period (Act/Act), where “**Determination Period**” means each period from (and including) 23 May in any year, to (but excluding) the next 23 May. For the avoidance of doubt, the first Determination Period will be the period from and including 23 May 2024 to but excluding 23 May 2025.

6.2 Cessation of Interest Accrual

Each Security will cease to bear interest from the due date for redemption unless payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest in accordance with this Condition 6 (both before and after judgment) until the day on which all sums due in respect of such Security up to that day are received by or on behalf of the relevant Securityholder.

6.3 **Reset Reference Banks and Calculation Agent**

The Issuer will procure that, from no later than thirty (30) Business Days before the First Call Date, and thereafter, so long as any Security is outstanding, there shall at all times be identified a number of Reset Reference Banks (where the relevant Reset Fixed Rate, as applicable, is to be calculated by reference to them) and that there shall at all times, so long as any Security is outstanding, be a Calculation Agent for the purposes of the Securities. If any such bank (acting through its relevant office) is unable or unwilling to continue to act as a Reset Reference Bank or the Calculation Agent, as the case may be, or if the Calculation Agent fails to establish the relevant Reset Fixed Rate, as applicable, for any Reset Period, the Issuer shall appoint another leading bank engaged in the Euro-zone interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

6.4 **Notifications, Etc. to be Binding**

All notifications, opinions, determinations, certifications, conditions, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6, whether by the Calculation Agent (or its agent), shall (in the absence of wilful default, fraud or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agent and on all Securityholders and (in the absence of the aforesaid) no liability to the Securityholders or the Issuer shall attach to the Calculation Agent or the Paying Agent in connection with the exercise or non-exercise by them of any of their powers, duties or discretions.

6.5 **Benchmark Discontinuation**

6.5.1 **Independent Adviser**

- (a) Notwithstanding the provisions above in this Condition 6, if the Issuer (in consultation with the Calculation Agent) determines that a Benchmark Event has occurred in relation to the Original Reference Rate when any interest rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6.5.2 (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 6.5.4 (*Benchmark Amendments*)).
- (b) An Independent Adviser appointed pursuant to this Condition 6.5.1 shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Issuing Agent, the Calculation Agent, the Paying Agent or the Securityholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 6.5.
- (c) Whether or not the Issuer is able to appoint an Independent Adviser having used its reasonable endeavours, if the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 6.5 prior to the relevant

Interest Determination Date, the 5-year Swap Rate applicable to the next succeeding Reset Period shall be equal to the last observable mid swap rate for euro swap transactions with a maturity of 5-years which is displayed on the Mid-Swap Page, as determined by the Calculation Agent. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 6.5.1.

6.5.2 **Successor Rate or Alternative Rate**

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

- (a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Securities from the end of the then current Reset Period onwards; or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Securities from the end of the then current Reset Period onwards.

6.5.3 **Adjustment Spread**

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

6.5.4 **Benchmark Amendments**

- (a) If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 6.5 and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6.5.5 (*Notices*), without any requirement for the consent or approval of Securityholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.
- (b) In connection with any such variation in accordance with this Condition 6.5.4 the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

6.5.5 Notices

- (a) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 6.5 will be notified promptly by the Issuer to the Issuing Agent, the Calculation Agent, the Paying Agent and the Securityholders in accordance with Condition 22 (*Notices*). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (b) No later than notifying the Issuing Agent, the Calculation Agent and the Payment Agent of the same, the Issuer shall deliver to the Issuing Agent, the Calculation Agent and the Paying Agent a certificate signed by applicable Authorised Signatories of the Issuer:
 - (i) confirming (A) that a Benchmark Event has occurred, (B) the Successor Rate or, as the case may be, the Alternative Rate, (C) any applicable Adjustment Spread and (D) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 6.5; and
 - (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) any applicable Adjustment Spread.

Each of the Issuing Agent, the Calculation Agent and the Paying Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Issuing Agent's or the Calculation Agent's or the Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Issuing Agent, the Calculation Agent, the Paying Agent and the Securityholders.

6.5.6 Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under this Condition 6.5, the Original Reference Rate and the fallback provisions provided for in the definition of 5-year Swap Rate will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be) and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 6.5.5 (*Notices*).

6.5.7 Accounting Principles

Notwithstanding any other provision of this Condition 6.5, no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the recording of the Securities as "equity" in the consolidated financial statements of the Issuer pursuant to the Accounting

Principles or any other accounting principles that may replace the Accounting Principles for the purposes of preparing the annual consolidated financial statements of the Issuer.

7. Payments

7.1 Payments of Principal and Interest

Payments of principal, interest and any other amounts in respect of the Securities shall be made to the Securityholders shown in the relevant records of VP in accordance with and subject to the rules and regulations from time to time governing VP.

7.2 Payments Subject to Fiscal Laws

All payments in respect of the Securities are subject in all cases to (a) any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 11 (*Taxation*) and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Section 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA**") or any law implementing an intergovernmental approach to FATCA ("**FATCA Withholding**"). No commissions or expenses shall be charged to the Securityholders in respect of such payments.

7.3 Payments on Business Days

If the due date for payment of any amount in respect of any Security is not a Business Day, the payment shall be postponed to the following Business Day, and the Securityholders shall not be entitled to any further interest or other payment in respect of such delay.

8. Cumulative Optional Interest Deferral

- (a) Interest which accrues during an Interest Period ending on (but excluding) an Interest Payment Date will be due and payable on that Interest Payment Date, unless the Issuer, by giving notice to the Securityholders in accordance with Condition 22 (*Notices*), the Calculation Agent and the Paying Agent, not less than fifteen (15) Business Days prior to the relevant Interest Payment Date (an "**Optional Deferral Notice**"), elects to defer the relevant interest payment in whole but not in part.
- (b) If the Issuer elects not to pay accrued interest on an Interest Payment Date, it will not have any obligation to pay interest on such Interest Payment Date.
- (c) Each such interest payment that is not due and payable in accordance with this Condition 8 due to an election made by the Issuer shall be referred to as a "**Deferred Payment**". Any such Deferred Payment will bear interest at the then current rate of interest on the Securities from (and including) the Interest Payment Date on which such Deferred Payment would otherwise than by reason of the operation of this Condition 8 become due to (but excluding) the date on which the Deferred Payment is satisfied in accordance with Condition 9 (*Settlement of Outstanding Payments*) or cancelled in accordance with the second sentence of Condition 10.1 (*Maturity Date*), in each case, in accordance with the rules and procedures of VP from time to time. The

non-payment of any interest deferred by the giving of any Optional Deferral Notice in respect thereof shall not constitute an Event of Default or otherwise constitute a default of the Issuer or any other breach of its obligations under the Securities or for any other purpose or be subject to enforcement (in accordance with Condition 13 (*Event of Default*)) until such time as such interest shall have become due under Condition 9 (*Settlement of Outstanding Payments*) and remain unpaid.

- (d) If there are several amounts of Deferred Payment they shall accumulate until paid in full on the Optional Settlement Date.
- (e) The amount of any Deferred Payments, together with any interest accrued thereon, shall constitute "**Outstanding Payments**" from the day following the Interest Payment Date on which such Deferred Payment would have become due if the interest had not been deferred pursuant to this Condition 8.

9. Settlement of Outstanding Payments

9.1 Optional Settlement of Outstanding Payments

- (a) The Issuer will be entitled to pay Outstanding Payments in whole (but not in part) at any time by giving notice to the Securityholders in accordance with Condition 22 (*Notices*), the Calculation Agent and the Paying Agent, not less than fifteen (15) Business Days prior to the date fixed by the Issuer for such payment (the "**Optional Settlement Date**") which notice shall be irrevocable but which may be made conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments and shall specify (i) the amount of Outstanding Payments to be paid and (ii) the Optional Settlement Date.
- (b) Upon such notice being given, and the relevant conditions set out therein, if any, being satisfied, the amount of Outstanding Payments specified in the relevant notice will become due and payable to the Securityholders recorded in VP on the relevant record date designated in accordance with the rules of VP from time to time in respect of a payment on the Optional Settlement Date, and the Issuer shall pay such amount of Outstanding Payments on the specified Optional Settlement Date.

9.2 Mandatory Settlement of Outstanding Payments

The Issuer must pay all Outstanding Payments (in whole but not in part) then outstanding on any Mandatory Settlement Date.

10. Redemption and Purchase

10.1 Maturity Date

- (a) If not redeemed or purchased and cancelled earlier, the Securities shall be redeemed on the Maturity Date at their Ordinary Redemption Amount together with accrued interest in respect of the Interest Period ending on (but excluding) the Maturity Date. Any Outstanding Payments shall automatically be cancelled on the Maturity Date.

- (b) The Securities may not be redeemed at the option of the Issuer other than in accordance with this Condition 10.

10.2 **Redemption at the Option of the Issuer**

On giving not less than ten (10) nor more than forty (40) Business Days' notice (an "**Optional Redemption Notice**") to the Securityholders (which notice shall be irrevocable but may be made conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments) in accordance with Condition 22 (*Notices*), the Issuer may redeem all but not some only of the Securities on any Optional Redemption Date as specified in the Optional Redemption Notice at their Ordinary Redemption Amount (together with interest accrued to (but excluding) the relevant Optional Redemption Date and any Outstanding Payments).

10.3 **Redemption for Taxation Reasons**

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than ten (10) nor more than forty (40) Business Days' notice to the Securityholders (which notice shall be irrevocable, but may be made conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments) in accordance with Condition 22 (*Notices*), if:

- (a) the Issuer is satisfied immediately prior to the giving of such notice based on the receipt by the Issuer of an opinion of a recognised tax counsel or tax adviser appointed by the Issuer (at the Issuer's expense) that:
- (i) the Issuer either has or will become obliged to pay Additional Amounts as provided or referred to in Condition 11 (*Taxation*) (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 (including, without limitation, any such interpretation as may be applied by competent tax authorities in any ruling or assessment of the Securities), which change or amendment or, as applicable, application or interpretation becomes effective or is communicated on or after the Initial Issue Date), in which case the Issuer will be entitled to redeem each Security at its Ordinary Redemption Amount (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments); or
 - (ii) the Issuer's treatment of items of expense with respect to the Securities as deductible interest expense for Danish tax purposes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to more than a *de minimis* amount of additional taxes, duties or governmental charges, in which case the Issuer will be entitled to redeem the Securities (A) prior to the First Call Date, at their Early Redemption Amount (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments) and

(B) on or after the First Call Date at their Ordinary Redemption Amount (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments),

(each, a “Tax Event”); and

(b) such Tax Event cannot be avoided by the Issuer taking reasonable measures available to it,

provided that in respect of paragraph (a)(i) above no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Securities then due. Any notice of redemption pursuant to this Condition 10.3 shall include a description by the Issuer of the basis for (A) the occurrence of a Tax Event and (B) that the obligation referred to in paragraph (a) above cannot be avoided by the Issuer taking reasonable measures available to it.

10.4 **Redemption for Accounting Reasons**

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than ten (10) nor more than forty (40) Business Days’ notice to the Securityholders (which notice shall be irrevocable, but which may be made conditional upon the Issuer’s receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments) in accordance with Condition 22 (*Notices*), (i) prior to the First Call Date, at their Early Redemption Amount (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments) and (ii) on or after the First Call Date, at their Ordinary Redemption Amount, (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments), if a recognised accountancy firm, acting upon instructions of the Issuer (and at the Issuer’s expense), has delivered an opinion to the Issuer, stating that as a result of a change in accounting principles (or the application thereof) since the Initial Issue Date the obligations of the Issuer in respect of the Securities may not or may no longer be recorded as “equity” in the consolidated financial statements of the Issuer pursuant to the Accounting Principles or any other accounting principles or standards that may replace the Accounting Principles for the purposes of preparing the annual consolidated financial statements of the Issuer.

10.5 **Redemption due to a Replacing Capital Event**

Upon the occurrence of a Replacing Capital Event, the Issuer may, if it gives not less than ten (10) nor more than forty (40) Business Days’ notice to the Securityholders (which notice shall be irrevocable, but which may be made conditional upon the Issuer’s receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments) in accordance with Condition 22 (*Notices*), redeem the Securities in whole, but not in part, at any time after the occurrence of such event,

- (a) prior to the First Call Date at their Replacing Capital Redemption Amount (together with interest accrued to, but excluding, the date fixed for redemption and any Outstanding Payments); and
- (b) on or after the First Call Date at their Ordinary Redemption Amount (together with interest accrued to, but excluding, the date fixed for redemption and any Outstanding Payments).

10.6 Redemption due to a Change of Control Event

- 10.6.1 Upon the occurrence of a Change of Control Event, the Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than ten (10) nor more than forty (40) Business Days' notice to the Securityholders from the date of such Change of Control Event (which notice shall be irrevocable, but which may be made conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments) in accordance with Condition 22 (*Notices*), (i) prior to the First Call Date, at their Early Redemption Amount (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments) and (ii) on or after the First Call Date, at their Ordinary Redemption Amount, (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments).
- 10.6.2 If such notice is not published within such sixty (60) days of the Change of Control Event occurring, the Issuer will notify the Securityholders, no later than sixty (60) days following the effective Change of Control Event specifying the nature of the Change of Control Event, the circumstances giving rise to it and the date on which it became effective.
- 10.6.3 If, after the occurrence of a Change of Control Event, the Issuer has not redeemed the Securities within sixty (60) days after the date of the Change of Control Event, the Interest Rate applicable to the Securities (including any amount of current or future Deferred Payments) shall be increased by an additional margin of 5.00 per cent. per annum. This increase shall become effective on the date which is sixty (60) days after the date of the Change of Control Event.

10.7 Redemption for a Minimum Outstanding Principal Amount

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than ten (10) nor more than forty (40) Business Days' notice to the Securityholders (which notice shall be irrevocable, but which may be made conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments) in accordance with Condition 22 (*Notices*) at their Ordinary Redemption Amount (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments), if the Issuer or any of its Subsidiaries has purchased and holds and/or has cancelled Securities with an aggregate principal amount of equal to or greater than 80 per cent. of the aggregate principal amount of the Securities issued at any time.

10.8 Notice of Redemption

Where a notice of redemption is given under this Condition 10 the Securities shall be redeemed in full and not in part on the date specified in such notice in accordance with this Condition 10.

10.9 Issuer's and Subsidiaries' Purchase of Securities

The Issuer and any of its Subsidiaries may when there are no unsatisfied Outstanding Payments purchase and hold Securities at any time in the open market or otherwise at any price and such Securities may be retained, sold or cancelled in the Issuer's or its Subsidiary's, as the case may be, sole discretion.

11. Taxation

11.1 All payments in respect of the Securities by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of the Kingdom of Denmark or any political subdivision of, or any authority in, or of, the Kingdom of Denmark having power to tax, unless the withholding or deduction of the Taxes is required by Danish law.

11.2 If withholding or deduction of Taxes is required by Danish law, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Securityholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Securities in the absence of the withholding or deduction (such amounts being "**Additional Amounts**"), except that no Additional Amounts shall be payable in relation to any payment in respect of any Securities to, or to a third party on behalf of, a Securityholder:

- (a) who is liable to Taxes in respect of the Securities by reason of it having some connection with the Kingdom of Denmark other than the mere holding of the Security;
- (b) who would not be liable for such withholding or deduction if such Securityholder presented any form of certificate or made a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (c) who is considered affiliated with the Issuer pursuant to chapter 4 of the Danish Tax Control Act (consolidated act no. 12 of 8 January 2024, as amended).
- (d) where such withholding or deduction is required by reason of FATCA Withholding.

12. Information Undertakings

12.1 Financial Reports

- (a) From the Initial Issue Date and so long as the Securities remain outstanding, the Issuer shall make available on its website:

- (i) as soon as they are available, but in any event within four (4) months after the end of each financial year, the audited consolidated and unconsolidated financial statements of the Issuer for that financial year; and
 - (ii) as soon as they are available, but in any event within two (2) months after the end of June in each year, the unaudited consolidated financial statements of the Issuer for that financial half-year.
- (b) The financial statements delivered pursuant to paragraph (a) above shall be prepared in accordance with the Accounting Principles and shall be made available in accordance with applicable laws and regulations, and from and including the Listing Date, the rules of Nasdaq Copenhagen A/S.
 - (c) Each set of financial statements delivered pursuant to paragraph (a) above shall include a profit and loss account, a balance sheet and a cash flow statement (consolidated and only in respect of financial statements delivered pursuant to paragraph (a)(i) above unconsolidated) and a management commentary or report from the Issuer's board of directors.

12.2 Other Information

- (a) From and including the Initial Issue Date to but excluding the Listing Date the Issuer shall make available on its website (i) any other information that the Issuer believes (in its sole discretion and reasonable judgement) could materially affect the Issuer's ability to fulfil its payment obligations under the Securities **provided that** such information is not already disclosed in the financial statements delivered under Condition 12.1 (*Financial Reports*), paragraph (a)(i) or a(ii) above and the effect on the Issuer's ability to fulfil its payment obligations under the Securities would not be temporary; (ii) any relevant information promptly following a material change in the board of directors and executive management group of the Issuer; and (iii) any Event of Default as set out in Clause 13 (*Event of Default*) promptly after becoming aware of such Event of Default.
- (b) From and including the Listing Date, the Issuer shall make available on its website any other information from time to time required pursuant to the rules of Nasdaq Copenhagen A/S.

13. Event of Default

13.1 Default and Liquidation

- 13.1.1 Subject to Condition 8 (*Cumulative Optional Interest Deferral*), if the Issuer fails to pay any interest on any of the Securities when due (an "**Event of Default**"), any Securityholder may, provided that the Event of Default is still continuing, at its own discretion, by written notice addressed to the Issuer, take such steps or actions or institute proceedings to obtain payment of the amounts due or take such steps or actions or institute proceedings in the Kingdom of Denmark (but not elsewhere) for the bankruptcy (in Danish: *konkurs*) of the Issuer **provided that** no amount in respect of the Securities shall, as a result of such proceedings, be or become

payable sooner than the same would otherwise have been payable by the Issuer had no such proceedings been instituted.

- 13.1.2 On a bankruptcy of the Issuer, each Security shall entitle the holder thereof to claim for an amount equal to the principal amount of such Security plus all accrued but unpaid interest in respect of the then current Interest Period and Outstanding Payments, if any. Such claim shall rank as provided for in Condition 4 (*Status of the Securities*).

13.2 **Breach of Obligations**

Subject to Condition 8 (*Cumulative Optional Interest Deferral*), any Securityholder may at its discretion institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under these Conditions (other than as provided in Condition 13.1 (*Default and Liquidation*)), **provided that** and without prejudice to Condition 13.1.2, the Issuer shall not by virtue of the institution of any such steps, actions or proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

13.3 **Other Remedies and Rights of Securityholders**

No remedy against the Issuer, other than the institution of the proceedings or the taking of steps or actions by the Securityholders referred to in Conditions 13.1 (*Default and Liquidation*) and 13.2 (*Breach of Obligations*) or the proving or claiming in any liquidation, bankruptcy or dissolution of the Issuer, shall be available to the Securityholders whether for the recovery of amounts owing in respect of the Securities or in respect of any breach by the Issuer of any other obligation, condition, undertaking or provision binding on it under the Securities, **provided that** the proviso to Condition 13.2 (*Breach of Obligations*) shall apply to this Condition 13.3 and includes reference to proving or claiming in the liquidation, bankruptcy or dissolution of the Issuer.

14. **Enforcement**

- 14.1 At any time after the Securities become due and payable and subject to Condition 13 (*Event of Default*), any Securityholder may, at its discretion and without further notice, institute such steps, actions or proceedings against the Issuer as it may think fit to enforce the terms of these Conditions.

15. **Decisions by Securityholders**

15.1 **Powers of Meetings**

- 15.1.1 A Securityholders' Meeting or a Written Procedure shall, subject to these Conditions, have power:
- (a) to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Securityholders against the Issuer, whether or not those rights arise under the Securities;

- (b) to sanction the exchange or substitution for the Securities of, or the conversion of the Securities into, shares, Securities or other obligations or securities of the Issuer or any other entity;
- (c) to assent to any modification of the Securities or these Conditions proposed by the Issuer;
- (d) to appoint and elect a representative on behalf of the Securityholders pursuant to the Danish Capital Markets Act;
- (e) to appoint any persons (whether Securityholders or not) as a committee or committees to represent the Securityholders' interests and to confer on them any powers or discretions which the Securityholders could themselves exercise; and
- (f) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Securities or these Conditions.

15.1.2 The Issuer shall upon request provide the convening Securityholder(s) with the information available in the securities register kept by VP in respect of the Securities in order to convene and hold the Securityholders' Meeting or a Written Procedure, as the case may be.

15.1.3 Decisions to be taken by the Securityholders may be dealt with, at the option of the Issuer, at a Securityholders' Meeting or by way of a Written Procedure.

15.1.4 A Securityholders' Meeting will be held in accordance with the procedure pursuant to Condition 16 (*Securityholders' Meeting*). A Written Procedure will be held in accordance with the procedure pursuant to Condition 17 (*Written Procedure*).

15.2 Attendance

15.2.1 At the Securityholders' Meeting, each Securityholder must document its holdings of Securities by presenting a custody account statement from VP or an authorised account institution evidencing that such Securityholder was registered as a Securityholder on the Business Day specified in the notice pursuant to Condition 16.1.2 or by providing other proof of holding satisfactory to the chairperson of the Securityholders' Meeting. The following may attend and speak at a Securityholders Meeting:

- (a) Securityholders and proxies;
- (b) any representative of the Securityholders appointed pursuant to the Danish Capital Markets Act;
- (c) the chairperson; and
- (d) the Issuer, the Issuing Agent, the Calculation Agent and their respective financial and legal advisers.

15.2.2 No one else may attend or speak.

15.3 Chairperson

The chairperson of the Securityholders' Meeting shall be such person as the Issuer may nominate or, if no nomination is made, the person elected by the Securityholders present at such meeting.

15.4 Voting Rights

15.4.1 Each Securityholder holds one vote for each Security of EUR 1,000 in nominal amount. The Issuer and any Issuer Affiliates shall have no voting rights in respect of Securities held by any of them.

15.4.2 Only a person who is, or who has been provided with a power of attorney from a person who is, able to document its holdings of Securities by:

- (a) presenting a custody account statement from VP or an authorised institution that is not more than three (3) Business Days old (where the three (3) Business Days shall be counted from the date of the submission of the vote or power of attorney authorising a person to vote); or
- (b) provide other proof of holding which, in the case of a Securityholders' Meeting is satisfactory to the chairperson of the Securityholders' Meeting or in the case of a Written Procedure is satisfactory to the Issuer having consulted with a reputable financial institution or another entity that provides tabulation agent services on a regular basis,

may exercise voting rights as a Securityholder at such Securityholders' Meeting or in such Written Procedure.

15.5 Percentage of Securityholders Required to Consent

15.5.1 The following matters shall require the consent of Securityholders representing at least 66 2/3 per cent. of the nominal amount of the Securities for the time being outstanding for which Securityholders are validly voting at a Securityholders' Meeting or for which Securityholders validly reply in a Written Procedure in accordance with the instructions given pursuant to Condition 17.1 (*Instigating a Written Procedure*):

- (a) a change to the terms of any provision of Condition 4 (*Status of the Securities*);
- (b) a reduction of the amount payable upon the redemption or repurchase of any Security pursuant to Condition 10 (*Redemption and Purchase*) other than as permitted or required by these Conditions;
- (c) a change to the interest rate or the nominal amount of the Securities (other than as permitted or required by these Conditions);
- (d) a change to the terms dealing with the requirements for Securityholders' consent set out in this Condition 15.5.1;

- (e) a change of Issuer, an extension of the tenor of the Securities or any delay of the due date for payment of any principal or interest on the Securities;
- (f) a mandatory exchange of the Securities for other securities; and
- (g) early redemption of the Securities, other than upon an acceleration of the Securities pursuant to Condition 14 (*Enforcement*), or as otherwise permitted or required by these Conditions.

15.5.2 Any matter not covered by Condition 15.5.1 shall require the consent of Securityholders representing more than 50 per cent. in nominal amount of the Securities for the time being outstanding for which Securityholders are validly voting at a Securityholders' Meeting or for which Securityholders validly reply in a Written Procedure.

15.6 Quorum

15.6.1 A quorum at a Securityholders' Meeting or in respect of a Written Procedure only exists if a Securityholder (or Securityholders) representing at least 50 per cent. in nominal amount of the Securities for the time being outstanding in case of a matter pursuant to Condition 15.5.1, and otherwise 20 per cent. in nominal amount of the Securities for the time being outstanding:

- (a) in the case of a Securityholders' Meeting held physically attend the meeting in person, or in case the Securityholders' Meeting which is held by conference call or by use of a videoconference platform, attend by telephone or video conference (or in each case appear through duly authorised representatives); or
- (b) reply to the request, in the case of a Written Procedure.

Any Securities held by the Issuer or any Issuer Affiliate shall be disregarded both (i) for the purpose of calculating the nominal amount of Securities represented at a Securityholders' Meeting or in a Written Procedure and (ii) for the purpose of calculating the nominal amount of the Securities for the time being outstanding.

15.6.2 No resolution may be passed if it is clear that that resolution is likely to give certain Securityholders or others an undue advantage over other Securityholders.

15.6.3 if a quorum does not exist at a Securityholders' Meeting or in respect of a Written Procedure, the Issuer shall convene a second Securityholders' Meeting (in accordance with Condition 14.1.1.) or initiate a second Written Procedure (in accordance with Condition 16.1.1), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Securityholders' consent. The quorum requirement in Condition 14.6.1 shall not apply to such second Securityholders' Meeting or Written Procedure, unless the business of such Securityholders' Meeting or Written Procedure includes consideration of a matter pursuant to Condition 14.5.1, in which case the quorum shall be one or more Securityholder (or Securityholders) representing at least 33 1/3 per cent. in nominal amount of the Securities for the time being outstanding.

15.7 Issuer's, Paying Agent's, Issuing Agent's or Calculation Agent's Consent Required

Any decision which extends or increases the obligations of the Issuer, the Paying Agent, the Issuing Agent or the Calculation Agent or limits, reduces or extinguishes the rights or benefits of the Issuer, the Paying Agent, the Issuing Agent or the Calculation Agent under the Securities shall be subject to the Issuer's, the Paying Agent's, the Issuing Agent's or the Calculation Agent's consent, as the case may be.

15.8 Decisions Binding on all Securityholders and Information to Securityholders

15.8.1 A matter decided at a duly convened and held Securityholders' Meeting or by way of Written Procedure is binding on all Securityholders, irrespective of them being present or represented at the Securityholders' Meeting or responding in the Written Procedure. The Securityholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Securityholders.

15.8.2 Information about decisions taken at a Securityholders' Meeting or by way of a Written Procedure shall promptly be notified to the Securityholders, **provided that** a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Securityholders' Meeting or Written Procedure shall at the request of a Securityholder be sent to it by the Issuer.

15.9 Minutes

Minutes shall be made of all resolutions and proceedings at every Securityholders' Meeting or Written Procedure and, if purporting to be signed by the chairperson 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.

16. Securityholders' Meeting**16.1 Convening a Securityholders' Meeting**

16.1.1 The Issuer may at any time, and shall, if so requested by a Securityholder (or Securityholders) representing at least 10 per cent. of the total nominal amount of Securities outstanding from time to time less any Securities held by Issuer Affiliates convene a Securityholders' Meeting or initiate a Written Procedure. The Issuer may refrain from convening a Securityholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Securityholders and such person has informed the Issuer that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

16.1.2 The Issuer shall call the Securityholders by notice to each Securityholders' Meeting no later than fourteen (14) days after having received request to convene such Securityholders' Meeting from the Securityholders containing the subject of such meeting. If the Issuer does not call the Securityholders' Meeting within the deadline, the Securityholders shall be entitled to call the Securityholders' Meeting.

16.2 Notice to convene a Securityholders' Meeting

16.2.1 The notice pursuant to Condition 16.1.2 shall include the following:

- (a) time for the Securityholders' Meeting, which must be at least ten (10) days but not more than thirty (30) days after the notice to the Securityholders;
- (b) place for the Securityholders' Meeting (including by way of conference call or by use of a videoconference platform);
- (c) a specification of the Business Day on which a person must be registered as a Securityholder in order to be entitled to exercise voting rights;
- (d) agenda for the meeting (including each request for a decision by the Securityholders); and
- (e) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Securityholders' Meeting.

16.2.2 Should prior notification by the Securityholders be required in order to attend the Securityholders' Meeting, such requirement shall be included in the notice.

16.3 Venue for Securityholders' Meetings

All Securityholders' Meetings shall be held in the Copenhagen area or by way of conference call or by use of a videoconference platform and the Issuer shall pay expenses associated with the meeting other than travel and other expenses incurred by the Securityholders which shall be borne by each individual Securityholder.

17. Written Procedure

17.1 Instigating a Written Procedure

17.1.1 The Issuer may instigate a Written Procedure at any time by sending a communication to each such person who is registered as a Securityholder on the third Business Day prior to the date on which the communication is sent.

17.1.2 A communication pursuant to Condition 17.1.1 shall include the following:

- (a) each request for a decision by the Securityholders;
- (b) a description of the reasons for each request;
- (c) a specification of the Business Day on which a person must be registered as a Securityholder in order to be entitled to exercise voting rights;
- (d) instructions and directions on replying to the request (including a form for such reply containing an option to vote yes or no for each request) as well as a form of power of attorney; and

- (e) the stipulated time period within which the Securityholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Condition 17.1.1).

17.1.3 If the voting shall be made electronically, instructions for such voting shall be included in the communication.

17.2 Decisions

When the requisite majority consents of the principal amount of the Securities outstanding pursuant to Condition 15.5 (*Percentage of Securityholders Required to Consent*) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Condition 15.5 (*Percentage of Securityholders Required to Consent*) even if the time period for replies in the Written Procedure has not yet expired.

18. Modification

18.1 The Issuer may, without the consent of the Securityholders, make:

- (a) any modification to the Securities or these Conditions to correct a manifest error;
- (b) any modification to the Securities or these Conditions which is not prejudicial to the interests of the Securityholders; and
- (c) any variation made to these Conditions pursuant to Condition 6.5.4 (*Benchmark Amendments*).

18.2 Subject as provided in these Conditions, no other modification may be made to the Securities or these Conditions except with the sanction of a Securityholders' Meeting or a Written Procedure or as may be required by applicable laws or a court ruling or decision by a relevant authority.

18.3 Any such modification shall be binding on the Securityholders and any such modification shall be notified to the Securityholders in accordance with Condition 22 (*Notices*) as soon as practicable thereafter.

19. Further Issues

The Issuer may from time to time, without the consent of the Securityholders or any representative thereof appointed from time to time in accordance with paragraph (d) of Condition 15.1.1, create and issue further Securities having the same Conditions as the Securities in all respects (or in all respects except for the first payment of interest, if any, on them and/or the Issue Date or the issue price thereof which may be below or above the nominal amount) so as to form a single series with the Initial Issue and any other Tap Issue.

20. Prescription

Claims against the Issuer for payment in respect of the Securities shall be subject to limitation under the Danish Limitation Act and shall become void unless proceedings have been commenced or the limitation period has otherwise been suspended or interrupted pursuant

to the rules of the Danish Limitation Act within ten (10) years (in the case of principal) or three (3) years (in the case of interest) from the date when the creditor was entitled to claim payment within the meaning of Section 2 of the Danish Limitation Act.

21. Replacement of Agents

21.1 The Issuer reserves the right to appoint a successor paying agent or calculation agent in accordance with the rules and procedures of VP from time to time **provided that** the Issuer shall at all times maintain a Paying Agent which is authorised to act as an account holding institution with VP and a Calculation Agent (which may be the Paying Agent).

22. Notices

22.1 All notices and other communication to the Securityholders regarding the Securities will be deemed to be validly given if published in accordance with the procedures of VP in force from time to time and/or in a manner which complies with the rules of any stock exchange or other relevant authority on which the Securities may later be listed and/or admitted to trading. Any such notice will be deemed to have been given on the first date it is published in accordance with (A) the procedures of VP or (B) the rules of any stock exchange or other relevant authority on or by which the Securities are for the time being listed and/or admitted to trading.

22.2 All notices and other communication hereunder to the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent shall be made in writing (by letter or email) and shall be sent to the following address (or to such other address as the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent may notify to the other parties in accordance with this Condition 22):

(a) If to the Issuer:

Topsoe A/S,
Haldor Topsøes Allé 1
2800 Kgs. Lyngby
Denmark

Attn.: Treasury
Email: treasury@topsoe.com

(b) If to the Issuing Agent, the Paying Agent or the Calculation Agent:

Nordea Danmark, filial af Nordea Bank Abp, Finland
Grønjobsvej 10
DK-2300 Copenhagen S
Denmark

Attn.: Transaction Management, Metro D.2
Email: Transaction.management@nordea.com

23. Force Majeure

- 23.1 Even in areas where a stricter statutory liability applies, neither the Issuer nor the Issuing Agent, the Paying Agent or the Calculation Agent shall be liable for losses due to:
- (a) the breakdown of or lack of access to IT systems or damage to the data of these systems which can be attributed to paragraphs (b) to (d) below regardless of whether the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent (as relevant) itself or themselves or an external supplier is responsible for the operation of the systems;
 - (b) failures in the Issuer's, the Issuing Agent's, the Paying Agent's or the Calculation Agent's (as relevant) power supply or telecommunications, statutory intervention or administrative acts, natural disasters, war, insurrections, civil riots, sabotage, terror or vandalism (including computer viruses and hacking);
 - (c) strike, lockout, boycott or blockade regardless of whether the conflict is directed at or initiated by the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent (as relevant) itself or themselves or its or their organisation and regardless of the reason for the conflict and whether the conflict affects all or part of the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent (as relevant); or
 - (d) other circumstances beyond the Issuer's, the Issuing Agent's, the Paying Agent's or the Calculation Agent's (as relevant) control.
- 23.2 If circumstances mentioned in Condition 23.1 occur, which make it impossible for the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent to comply with their obligations under these Conditions (to the extent they have any obligations under these Conditions), including (but not limited to) the Issuer's obligations to make payments under the Securities, these obligations will be suspended until the circumstances in question cease.
- 23.3 The Issuer's, the Issuing Agent's, the Paying Agent's or the Calculation Agent's exemption from liability pursuant to Condition 23.1 will not apply if the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent (as relevant) is liable for the factor causing the loss pursuant to applicable mandatory legislation.

24. Credit Rating and Listing

- 24.1 The Securities will not be assigned any credit rating of any credit rating agency.
- 24.2 The Issuer shall use reasonable efforts (without thereby creating a legal obligation) to ensure that an application is made to Nasdaq Copenhagen A/S for the Securities to be listed on Nasdaq Copenhagen A/S' regulated market (under the Sustainable Debt segment) no later than nine (9) months after the Initial Issue Date.

25. Governing Law and Jurisdiction

25.1 Governing Law

These Conditions and the Securities shall be governed by, and construed in accordance with, Danish law.

25.2 Jurisdiction

The courts of Denmark, with the City Court of Copenhagen (in Danish: *Københavns Byret*) as the court of first instance, shall have exclusive jurisdiction to settle any dispute arising from or connected with these Conditions and the Securities.

[Signature page follows]

These Terms and Conditions of the Securities have been approved by the Issuer on 21 May 2024.

For and on behalf of Topsoe A/S

By: _____

Name: Allan Bødskov Andersen

Title: Chief Financial Officer

By: _____

Name: Anders Hindum

Title: Head of Treasury and Investor Relations