



WindShareFund®

Investing in operational wind turbines in Germany

WindShareFund Europe

Registration Document

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WindShareFund Europe

a public limited liability company (société anonyme / naamloze vennootschap)
Avenue Louise 209A
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Belgium

Trading under the name "WindShareFund IV"

WindShareFund Europe is a Belgian public limited liability company (société anonyme / naamloze vennootschap) which does not qualify as an "undertaking for collective investment other than the closed-end type" in the sense of Article 2 of Regulation (EU) 2017/1129.

TABLE OF CONTENTS

Registration Document

IMPORTANT INFORMATION	4
INTRODUCTION	5
SECTION I – RISK FACTORS	6
1.1. Risks relating to Wind Turbines.....	6
1.2. Risks relating to the financing structure	7
1.3. Risks relating to WindShareFund Europe's business model.....	8
1.4. Risks relating to laws and regulations.....	10
SECTION II – PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERT'S REPORTS AND COMPETENT AUTHORITY APPROVAL	11
2.1. Persons responsible for the Registration Document.....	11
2.2. Responsibility declaration	11
2.3. Expert's reports.....	11
2.4. Third party information	11
SECTION III – STATUTORY AUDITORS	12
3.1. WindShareFund Europe currently has no auditor.....	12
3.2. Information concerning the resignation, revocation or non-renewal of an audit engagement.....	12
SECTION IV – INFORMATION ABOUT WINDSHAREFUND EUROPE	13
4.1. History and development of WindShareFund Europe.....	13
SECTION V – BUSINESS OVERVIEW	16
5.1. Principal activities	16
5.2. Markets.....	16
SECTION VI – ORGANISATIONAL STRUCTURE	19
6.1. A brief description of the group and of WindShareFund Europe's position within the group.....	19
6.2. Dependence upon other entities within the group	19
SECTION VII – TREND INFORMATION	20
7.1. Material adverse change in the prospects of WindShareFund Europe since its incorporation.....	20
7.2. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the WindShareFund Europe's prospects for at least the current financial year.....	20
SECTION VIII – ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODY	21
8.1. WindShareFund Europe management and supervisory body.....	21
8.2. Conflicts of interest.....	21



SECTION IX – MAJOR SHAREHOLDER	22
9.1. Information related to the shareholding structure of WindShareFund Europe	22
9.2. Description of any arrangements, known to WindShareFund Europe, the operation of which may at a subsequent date result in a change in control of WindShareFund Europe	22
SECTION X – FINANCIAL INFORMATION CONCERNING WINDSHAREFUND EUROPE’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	23
10.1. Historical financial information	23
10.2. Interim and other financial information	23
10.3. Auditing of historical annual financial information	23
10.4. Legal and arbitration proceedings	23
10.5. Significant change in WindShareFund Europe’s financial position	23
SECTION XI – ADDITIONAL INFORMATION	24
11.1. Share capital	24
11.2. Memorandum and articles of incorporation	24
SECTION XII – MATERIAL CONTRACTS	25
SECTION XIII – DOCUMENTS AVAILABLE	26
SECTION XIV – DOCUMENT INCORPORATED BY REFERENCE	27

IMPORTANT INFORMATION

This document constitutes a registration document, as supplemented from time to time (the “**Registration Document**”) within the meaning of Article 6, paragraph 3, of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended from time to time, the “**Prospectus Regulation**”) and in connection with Article 7 and Annex 6 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended (the “**Delegated Regulation**”). This Registration Document is valid for a period of twelve months from the date of its approval. For the avoidance of doubt, WindShareFund Europe shall have no obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies when this Registration Document is no longer valid.

This Registration Document has been approved by the Luxembourg competent authority, the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), in its capacity as the competent authority in the Grand Duchy of Luxembourg pursuant to the Luxembourg act dated 16 July 2019 on prospectuses for securities (as amended from time to time, the “**Luxembourg Prospectus Act**”) and the Prospectus Regulation.

The CSSF only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of WindShareFund Europe or any securities offered by it.

Any references to websites included in the Registration Document are for information purposes only and do not form part of the Registration Document and have not been scrutinised or approved by the CSSF.

In accordance with Article 21 of the Prospectus Regulation, the Registration Document will be published on the website of WindShareFund Europe at: www.WindShareFund.com and on the website of the Luxembourg Stock Exchange (www.bourse.lu) in accordance with Article 6 of the Luxembourg Prospectus Act.

WindShareFund Europe is a Belgian public limited liability company (*société anonyme / naamloze vennootschap*) which does not qualify as an undertaking for collective investment other than the closed-end type in the sense of Article 2 of the Prospectus Regulation.

The distribution of this Registration Document in certain jurisdictions may be restricted by law. No action has been or will

be taken by WindShareFund Europe to permit a public offering of the ClimateBonds (as described hereafter) or to permit the possession or distribution of this Registration Document in any jurisdiction where action for that purpose may be required, except the jurisdictions to which the relevant documents will be passported in accordance with the Prospectus Regulation. Persons into whose possession this Registration Document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Persons into whose possession this Registration Document comes are required by WindShareFund Europe to inform themselves about and to observe and to comply with any such restrictions. In particular, the ClimateBonds (as described hereafter) have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) (the “**Securities Act**”) and are subject to U.S. tax law requirements. Subject to certain exceptions, ClimateBonds (as described hereafter) may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (“**U.S. Persons**”) as defined in Regulation S under the Securities Act (“**Regulation S**”) or “United States persons” as defined in the U.S. Internal Revenue Code of 1986, as amended (the “**U.S. Code**”), and U.S. Treasury regulations thereunder.

INTRODUCTION

WindShareFund Europe's mission

WindShareFund Europe's logo clearly illustrates what it stands for and what its mission is: a better climate. The climate change is an ongoing concern and one of the reasons is high CO₂-emission due to massive use of fossil fuels. WindShareFund Europe expects to see a worldwide tendency to more awareness for transition to renewable energy. WindShareFund Europe is eager to contribute and takes the view that as many people as possible should do the same.

In WindShareFund Europe's opinion wind energy is one of the most sustainable alternatives. That is why WindShareFund Europe wants to invest in wind turbines. WindShareFund Europe believes that CO₂ reduction together with financial return forms an attractive combination. Therefore, WindShareFund Europe intends to combine ecology and economy in any and all series of securities to be issued by it (the "**ClimateBonds**").

Investment objectives

WindShareFund Europe intends to use the proceeds of the issuance of securities in combination with bank financing for investments in operational wind turbines. The investment in wind turbines will be made either through an investment in an intermediary company or other vehicle holding in turn the wind turbine (in combination, as the case may be, with a loan granted to such intermediary company or vehicle by WindShareFund Europe) or by acquiring wind turbines directly. It may be that such investment is made jointly with one or more other actors in the wind energy industry, acceptable to WindShareFund Europe. WindShareFund Europe is solely interested in wind turbines in Germany as this will allow it to benefit from the German Renewable Energy Sources Act (*Erneuerbare-Energien-Gesetz*, "**EEG**"). Under this statutory framework WindShareFund Europe can receive fixed prices for every kilowatt-hour produced by wind turbines it intends to purchase with the proceeds from the issuance of the ClimateBonds (the "**Wind Turbines**").

SECTION I – RISK FACTORS

The following is a disclosure of risk factors (the “**Risks Factors**”) that are material with respect to WindShareFund Europe to fulfil its obligations under the ClimateBonds.

Introduction

In accordance with applicable prospectus regulations and guidance by the European Securities and Markets Authority, the risk factors described here are presented in a clear and concise manner and there is a focus on risks that are specific to WindShareFund Europe, as opposed to general risks that might be relevant for a large number of companies.

These risks factors are contingencies which may or may not occur, and WindShareFund Europe is not in a position to express a view on the likelihood of any such contingency occurring. WindShareFund Europe may face other risks and uncertainties not presently known to WindShareFund Europe, or that WindShareFund Europe currently believes to be immaterial or that it may not be able to anticipate. WindShareFund Europe does not represent that the statements below are exhaustive. If any of the following risks, as well as other risks and uncertainties that are not yet identified or that WindShareFund Europe thinks are immaterial at the date of this Registration Document, actually occur, then these could have a material adverse effect on the ability of WindShareFund Europe to fulfil its obligations to pay interest, principal or other amounts owing in connection with the ClimateBonds. More than one risk factor can affect simultaneously WindShareFund Europe’s ability to fulfil its obligations under the ClimateBonds. The extent of the effect of a combination of risk factors is uncertain and cannot be accurately predicted.

1.1. Risks relating to Wind Turbines

1.1.1. Development in the value of Wind Turbines

WindShareFund Europe will seek to sell Wind Turbines which are yet to be acquired before final redemption of the ClimateBonds. The price for which WindShareFund Europe will be able to sell the Wind Turbines is uncertain, particularly

because the market for wind turbines is still a young market with little data for comparison. In any case it is unlikely that the sale price will be higher than the purchase price. If WindShareFund Europe does not succeed in receiving the price it is expecting, there may be insufficient funds to meet its obligations towards the holders of ClimateBonds (the “**ClimateBondHolders**”). When WindShareFund Europe receives a lower price, this means that a lower cash amount will be available for distribution to the ClimateBondHolders.

1.1.2. Inability to purchase Wind Turbines

WindShareFund Europe contemplated to use the proceeds of the issuance of the ClimateBonds, in combination with other sources of financing, to purchase Wind Turbines. If for whatever reason, for example unforeseen negative developments in the market, WindShareFund Europe is not able to purchase Wind Turbines for a reasonable price, it may not purchase any Wind Turbine. In such event, the ClimateBonds will most likely be redeemed at a very early stage, resulting in very low financial benefits for the ClimateBondHolders.

1.1.3. Lower income as a result of less wind

There is a risk that there will be less wind on locations where the Wind Turbines will be located than foreseen in the wind analysis performed prior to the purchase of the Wind Turbines. In the event of less wind than expected the Wind Turbines will generate less electricity resulting in lower income for WindShareFund Europe. Lower income for WindShareFund Europe might in turn result in delays and/or difficulties in meeting payment obligations towards ClimateBondHolders and lower amounts available for distribution.

1.1.4. Technical failure

There is a risk that the Wind Turbines will not operate properly, for example as a result of a technical failure. Although WindShareFund Europe will do its utmost to fix any failures and WindShareFund Europe is likely to benefit from guarantees in case of failures from the manufacturer, WindShareFund Europe may not always succeed to swiftly fix failures or actually be paid under guarantees. In the event of technical failures less electricity will be generated resulting in lower income for WindShareFund Europe. Lower income for WindShareFund Europe might in turn result in delays and/or difficulties in meeting payment obligations towards ClimateBondHolders and lower amounts available for distribution.

1.1.5. Due diligence investigations

Prior to the purchase of a Wind Turbine a due diligence investigation will be performed in order to analyse the technical

state of the Wind Turbine. Nevertheless, there is a risk that certain negative aspects do not come to light in the due diligence investigation. If such aspects appear after the purchase these will have to be addressed, which may involve significant costs. They may also result in lower income as a result of a lower energy generation. This will have a negative impact on WindShareFund Europe and the ClimateBondHolders.

1.1.6. External factors

The Wind Turbines might be damaged by external factors, such as extreme weather, fire and airplanes. In the event of damages less electricity will be generated resulting in lower income for WindShareFund Europe. Lower income for WindShareFund Europe might in turn result in delays and/or difficulties in meeting payment obligations towards ClimateBondHolders and lower amounts available for distribution.

1.1.7. Maintenance

WindShareFund Europe will enter into agreements with several third parties, including a party which will be mandated to technically maintain the Wind Turbines on an ongoing basis. In the event that such party does not provide its services properly or it becomes insolvent, the maintenance of the Wind Turbines may temporarily not be performed as required. An alternative service provider will be mandated but this may take time and altogether result in the Wind Turbines performing below expectation and higher fees for WindShareFund Europe, which may result in less income for WindShareFund Europe. Lower income for WindShareFund Europe might in turn result in delays and/or difficulties in meeting payment obligations towards ClimateBondHolders and lower amounts available for distribution.

1.2. Risks relating to the financing structure

1.2.1. A low percentage of equity

The Wind Turbines will be financed through three sources of financing: the ClimateBonds, bank loans, and equity. The amount of equity will be EUR 100,000 and as a consequence will constitute only a very low percentage of the total sum. This means that there will be close to no equity buffer when financial headwinds arise and the monetary sums invested by the ClimateBondHolders are quickly at risk to cover any negative financial impact. This means that in practice, the risk position of the ClimateBondHolders, even if formally ranking prior to the risk position of shareholders, will be similar to the risk position of shareholders, especially in the absence of any guarantee, security or recourse of the ClimateBondHolders towards the Wind Turbines.

1.2.2. Risks relating to bank loans

WindShareFund Europe plans to purchase the Wind Turbines to a large extent with bank loans. It is expected that the percentage of the bank loans will be approximately between 50% and 90%. Because the loans cannot be agreed prior to the actual purchase of Wind Turbines, the terms and conditions are currently unknown. Unfavourable terms and conditions, and particularly the interest rate, will have a negative impact on the financial position of WindShareFund Europe and its ability to meet its obligations towards ClimateBondHolders.

The terms and conditions of bank loans are likely to stipulate that in certain negative circumstances the loans will have to be repaid or partially repaid prior to the originally agreed date. In such scenario WindShareFund Europe may not have sufficient funds to continue to meet its obligations towards ClimateBondHolders. It may also result in a need to forthwith sell the Wind Turbines, which would likely result in discounted sales prices and consequently in a negative impact for the ClimateBondHolders or even a partial loss of their investment.

In the worst-case scenario, banks may not be willing to grant loans at all. In such event WindShareFund Europe will not be able to purchase Wind Turbines and consequently it will not be able to make financial returns. WindShareFund Europe would be forced to redeem the ClimateBonds prior to their final maturity, resulting in lower financial benefits for the ClimateBondHolders or in a partial loss of their investment.

Further, the ClimateBonds are expected to rank junior to any bank financing arrangements, meaning that the loans granted by the lending banks will have priority in terms of repayment over the ClimateBonds and that payments under the ClimateBonds will likely only be made once all payments under the bank financing arrangements have been made. It is also expected that the lending banks will request security interests to be granted in relation to the assets to be purchased, to secure their loans. This will result in less secure position for the ClimateBondHolders which will not benefit from any guarantee or security interest to secure the payments due under the ClimateBonds.

1.2.3. Fluctuations and changes in interest rates

The Wind Turbines that WindShareFund Europe will purchase will to a large extent be financed with bank loans. A key factor of each bank loan is the interest that WindShareFund Europe will have to pay to the bank or banks. Interest rates are highly sensitive to many factors, including governmental monetary and tax policies, domestic and international economic and political conditions and other factors beyond WindShareFund Europe's control. In the event of a rising interest rate environment, WindShareFund Europe's cost with respect

to new finance agreements will increase and its results will be negatively affected resulting in a negative impact for the ClimateBondHolders.

1.3. Risks relating to WindShareFund Europe's business model

1.3.1. Insolvency

In the event of an insolvency or similar proceedings, WindShareFund Europe's will only make any payments to the ClimateBondHolders after payments have been made to creditors who have a higher ranking than a ClimateBondHolder, such as banks and fiscal authorities. There is a significant risk that in the case of an insolvency or similar proceedings, ClimateBondHolders will lose the entire amount they have invested.

1.3.2. Limited number of Wind Turbines

WindShareFund Europe may only invest in a limited number of Wind Turbines. As a result, if one Wind Turbines for whatever reason has a disappointing return or finds itself in negative circumstances WindShareFund Europe's total financial position may be immediately materially affected. With an increasing number of Wind Turbines this risk will steadily decrease.

1.3.3. The impact of the Coronavirus (officially named Covid-19) on capital markets

On 30 January 2020, the World Health Organization (the "WHO") declared that the coronavirus outbreak constituted a public health emergency of international concern. On 11 March 2020, the WHO declared Covid-19 a pandemic. The full impact of the outbreak and the resulting precautionary measures around the world remains to be seen but will likely have several implications on business operations. The extent to which the coronavirus impacts WindShareFund Europe's results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions to contain the coronavirus or treat its impact, among others.

The Coronavirus could affect WindShareFund Europe's performance and activities as a result of which it could face difficulties meeting its contractual obligations to pay interest and/or principal towards ClimateBondHolders. Such situation could cause an event of default and potentially trigger an

acceleration event of the ClimateBonds and/or cross-default into other debt securities issued by it or credit agreements, notably involving banks financing.

1.3.4. Competition may be more successful

WindShareFund Europe runs a risk that other market parties are more successful in finding interesting wind turbines and negotiating deals in order to obtain such wind turbines. Failure to acquire wind turbines will result in inability to generate revenues and consequently inability to meet the obligations towards ClimateBondHolders.

1.3.5. Concentration risk

WindShareFund Europe only invests in wind turbines. If the market for wind turbines materially adversely changes this will have an immediate detrimental effect on WindShareFund Europe and its ability to meet its obligations towards ClimateBondHolders. Unlike certain other investment vehicles WindShareFund Europe will not spread its risk over various asset classes.

1.3.6. WindShareFund Europe does not have any operations and its principal source of cash is the investments that it makes

WindShareFund Europe's business depends on a number of factors including, among others, the actual results of operations and financial condition of its investments, restrictions on cash distributions imposed by contract, laws and constitutional documents applicable to the companies in which it invests and the timing and amount of cash generated by its investments. If WindShareFund Europe is unable to receive cash distributions from its investments, it could have a material adverse effect on the WindShareFund Europe's financial position and results of operations.

Disappointing future results will have a negative impact on WindShareFund Europe and its obligations towards ClimateBondHolders.

The fact that WindShareFund Europe has no operations means that it also had no operating history. As a consequence, there are no data within the company which can be used as a fair assessment for future results.

1.3.7. Key persons

WindShareFund Europe depends on the natural person(s) involved in its structure now and in the future. A loss of such person(s) or the inability to attract additional person(s) may result in a material adverse effect on its business and

financial position and its ability to meet its obligation towards ClimateBondHolders. As of the date of the Registration Document, the key person within WindShareFund Europe is Charles Ratelband. Further key person(s) may be appointed in the future.

1.3.8. Flexibility in structure

WindShareFund Europe intends to use the proceeds of the issuance of the ClimateBonds in combination with bank financing for investments in operational wind turbines. The investment in Wind Turbines will be made either through an investment in an intermediary company or other vehicle holding in turn the wind turbine (in combination, as the case may be, with a loan granted to such intermediary company or vehicle by WindShareFund Europe) or by acquiring Wind Turbines directly. It may be that such investment is made jointly with one or more other actors in the wind energy industry, acceptable to WindShareFund Europe.

WindShareFund Europe intends to appoint one or more external agents, if need be, being sound and reputable specialist(s) in the German renewable energy market in the field of energy production from wind turbines, for the purpose of delegating the selection process consisting in the identification of the most suitable wind turbines to be acquired by WindShareFund Europe. For the avoidance of doubt, it must be specified that such specialist(s) will only pre-select a panel of wind turbines on behalf of WindShareFund Europe and WindShareFund Europe, through its management body, will make the final decisions as to the acquisition of any or all pre-selected wind turbines.

The choices that WindShareFund Europe will make as to the structure of its investment may have a negative impact on itself and ClimateBondHolders. For example, negative fiscal consequences may attach to the choice of a certain legal form for an intermediary company or other vehicle holding a Wind Turbine.

A joint investment with one or more other investors may lead to discussions and difficulties relating to, among other things, the timing and price of sale of wind turbines.

It cannot be excluded that in the future WindShareFund Europe will have additional shareholders in addition to the current shareholder. Such shareholder or shareholders may have different views on the business and operations of WindShareFund Europe than the current shareholder, which views may have a detrimental impact on the position of the ClimateBondHolders.

1.3.9. Reputation

WindShareFund Europe is exposed to the risk that, among

other things, litigation, employee misconduct, operational failures and the possible negative publicity resulting therefrom, whether or not founded, will harm its reputation. Any damage to its reputation could cause counterparties and investors to be reluctant or elect not to do business with WindShareFund Europe. See notably in this respect Section 10.4 describing ongoing legal and arbitration proceedings.

1.3.10. Conflicts of interest

WindShareFund N.V. is the sole shareholder, and the sole director of, WindShareFund Europe. The director of WindShareFund N.V. is Mr. C.E. Ratelband (the Director). Until the maturity of the ClimateBonds, WindShareFund Europe will pay WindShareFund N.V. a yearly fee of 0.98% to 1.44 % of the total amount of outstanding ClimateBonds plus any bank financing (at the level of WindShareFund Europe or any vehicle through which it will invest) and equity, whether partially or fully invested in Wind Turbines, for its management services to WindShareFund Europe.

Although WindShareFund N.V. and the Director have a common financial interest in WindShareFund Europe with the ClimateBondHolders, they also have an interest in being paid by WindShareFund Europe for their services. In case of discussions in relation thereto, WindShareFund N.V. and the Director may have other interests than the ClimateBondHolders.

WindShareFund N.V. has set up and will continue to set up vehicles which will be active in the sphere of investments in renewable energy. It cannot be excluded that various vehicles in its group, including WindShareFund Europe, will be competing for the best investment opportunities in the market.

1.3.11. Insurance risk

WindShareFund Europe enters into various insurance policies in order to cover potential damages or losses. However, not all risks can be covered by insurance policies against reasonable premiums or at all. For example, damages as a result of war, terrorist attacks and nature disasters are generally not covered. Even if certain damages are covered under an insurance policy, an insurance company might refuse to pay out under the policy or WindShareFund Europe may have to contribute as part of the risk will be considered as its own risk.

In a situation where WindShareFund Europe have to bear all or part of the damages for which it does not receive payment in light of any of the circumstances described above, less funds will be available to WindShareFund Europe to meet its obligations towards ClimateBondHolders. This will also be the case if premiums to be paid by WindShareFund Europe for coverage increase significantly.

1.4. Risks relating to laws and regulations

1.4.1. The German Renewable Energy Sources Act (EEG)

The fact that WindShareFund Europe will only invest in Wind Turbines where the remuneration systems under the former German Renewable Energy Sources Act (EEG) applies constitutes a certain investment risk. The reason for this is that the currently applicable EEG 2017 (which came into force on 1 January 2017) prescribes an obligatory auction system for new onshore wind energy plants in order to determine the level of funding by way of competition. WindShareFund Europe decided to not invest in projects for which this new system applies. This results in a certain limitation in the investment opportunities of WindShareFund Europe.

Also, there is a statutory obligation for all existing wind power plants to install so-called needs-based night marking. The costs related to this obligation to install needs-based night marking must be assessed for each Wind Turbine and each wind farm individually. Additional costs will have a negative impact on the financial position of WindShareFund Europe and its ability to meet its obligations under the ClimateBonds.

1.4.2. Changes in rules and regulations

Laws and regulations, which apply to WindShareFund Europe and the ClimateBondHolders, may change and there may also be court decisions which are unfavourable to WindShareFund Europe and the ClimateBondHolders. Non-exhaustive areas of law which may be subject to change are renewable energy, financial supervision and tax.

1.4.3. Costs in relation to compliance

WindShareFund Europe is currently not required to obtain an authorisation from any national or local authority or regulator in Belgium to perform its activities. In connection with the offering of the ClimateBonds, WindShareFund Europe will request the approval from the CSSF in its capacity as competent authority in accordance with Article 2 of the Prospectus Regulation in relation to the scrutiny of the completeness, the consistency and the comprehensibility of the information given in the relevant prospectus. In this respect, WindShareFund Europe will be supervised by the relevant competent authorities (within the meaning of Article 2 of the Prospectus Regulation) in the jurisdictions in which the ClimateBonds will be offered. WindShareFund Europe complies with the applicable licencing and regulatory requirements in the relevant jurisdictions in which it will operate. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their

interpretation and application may also change from time to time and those changes could have a material adverse effect on WindShareFund Europe's business, and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, by any of the persons referred to above which could have a material adverse effect on WindShareFund Europe's financial position and results of operations.

1.4.4. Adverse tax consequences by reason of having a permanent establishment

If WindShareFund Europe were treated as having a permanent establishment, or as otherwise being engaged in a trade or business in any country in which it invests, income attributable to such permanent establishment or trade or business may be subject to local taxation. Any such tax could adversely affect WindShareFund Europe net income could have a material adverse effect on its financial position and results of operations.

SECTION II – PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERT'S REPORTS AND COMPETENT AUTHORITY APPROVAL

2.1. Persons responsible for the Registration Document

WindShareFund Europe, a public limited liability company (*naamloze vennootschap*) incorporated under Belgian law with its registered office at Avenue Louise 209A, 1050 Brussels, Belgium, is responsible for the information contained in this Registration Document.

2.2. Responsibility declaration

WindShareFund Europe accepts responsibility for the information contained in this Registration Document and declares that the information contained in this Registration Document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Registration Document or any information supplied by WindShareFund Europe or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by WindShareFund Europe.

2.3. Expert's reports

Information in paragraph 5.2.1 (*German Energy Market*) of this Registration Document has been provided by, and with the consent of, Associated Experts for Renewables, having its registered address at Gustav-Stresemann-Str. 13, Rheine, Germany. Associated Experts for Renewables is a professional advisor in the area of renewable energy and is a third party not having any interest in WindShareFund Europe or its affiliates.

2.4. Third party information

The information in Section 5.2.1 (*German Energy Market*) has been provided by the Associated Experts for Renewables. WindShareFund Europe confirms that any such information has been accurately reproduced and as far as WindShareFund Europe is aware and is able to ascertain from the information available to it, no facts have been omitted, which would render the reproduced information inaccurate or misleading. WindShareFund Europe has not independently verified any such information and accepts no responsibility for the accuracy hereof.

SECTION III – STATUTORY AUDITORS

3.1. WindShareFund Europe currently has no auditor

WindShareFund Europe was recently incorporated and has not yet published any historical financial information. The appointment of a statutory auditor (*commissaire aux comptes*) is currently not required under applicable law.

3.2. Information concerning the resignation, revocation or non-renewal of an audit engagement

Not applicable.

SECTION IV – INFORMATION ABOUT WINDSHAREFUND EUROPE

4.1. History and development of WindShareFund Europe

WindShareFund Europe was established on 26 February 2020. As it was recently incorporated, it has not yet published any historical financial information. WindShareFund Europe is not a listed company and therefore does not apply any corporate governance code for listed companies.

WindShareFund Europe is a 100% subsidiary of WindShareFund N.V., a Dutch legal entity which is also the sole director of WindShareFund Europe. As a consequence, WindShareFund Europe is controlled by WindShareFund N.V. and dependent on decisions taken by WindShareFund N.V.

WindShareFund N.V. is a legal entity incorporated under Netherlands law on 11 February 2015. It initiates investment vehicles in the sphere of wind energy and WindShareFund Europe is the fourth initiative of WindShareFund N.V. and related entities. WindShareFund Europe, will only focus on investments in Wind Turbines in Germany and WindShareFund N.V., indirectly through the WindShareFund Foundation, supports institutions that contribute to its mission.

WindShareFund Europe is a dedicated vehicle and has been incorporated in view of raising financing and using the proceeds from the offering, after deduction of costs, for purchase and exploitation of Wind Turbines in Germany in accordance with the global strategy defined by WindShareFund Europe. In collaboration with experts in various fields, WindShareFund Europe will make a list of potentially interesting wind turbines taking into account the investment criteria. WindShareFund Europe will decide, at its discretion in consultation with the Board of Trustees, on any purchases and initiations of purchase processes, including requesting one or more banks to co-finance the purchases.

WindShareFund Europe is a holding entity and its sole purpose is to invest in the Wind Turbines as described in its articles of association below.

The statutory objective of WindShareFund Europe as provided in article three of its articles of incorporation is:

"The object of the company is, in Belgium and abroad, in its own name or in the name of third parties and for its own account or on behalf of third parties:

- a) *the creation, development and investment in the production and operation of electricity production facilities, including but not limited to wind farms and renewable energy generating plants;*
- b) *the preparation, drafting and dissemination of analyses and studies and their results with regard to the foregoing, in particular the possibility of providing services, regarding the aforementioned use of renewable energy sources.*

The object of the company is also:

- a) *in its own name and for its own account: building up, judiciously developing and managing an immovable property; all transactions, whether or not under the VAT system, relating to immovable assets and immovable rights in rem, such as the purchase and sale, construction, renovation, interior design and decoration, the rental and letting, the exchange, the land parcelling and, in general, all transactions that relate directly or indirectly to the management or making productive of immovable assets or immovable rights in rem;*
- b) *in its own name or on behalf of third parties and for its own account or on behalf of third parties: the construction, judicious expansion and management of movable assets; all transactions correlating to movable property and rights of any kind, such as buying and selling, renting and letting, the exchange; in particular the management and valuation of all negotiable securities, shares, bonds, government funds;*
- c) *in its own name or on behalf of third parties and for its own account or on behalf of third parties: the taking out and granting of loans, credits, financing and the conclusion of leasing contracts, within the framework of the aforementioned objectives, including the proceeds of any loans and / or issues of securities to the public.*

The company may cooperate with, participate in, or in any way take, directly or indirectly, interests in other companies.

The company can, both for its own commitments and third-party commitments provide security, inter alia by mortgaging or pledging its goods, including its own business.

In general, the company may carry out all commercial, industrial and financial transactions, directly or indirectly, related to its object or which would be of a nature to facilitate its implementation in whole or in part."



4.1.1. The legal and commercial name of WindShareFund Europe

The official name of the issuer is WindShareFund Europe. WindShareFund Europe will operate under trade name "WindShareFund IV".

4.1.2. The place of registration of WindShareFund Europe, its registration number and legal entity identifier (LEI)

WindShareFund Europe has its registered office at Avenue Louise 209A, 1050 Brussels, Belgium and is registered with the Belgian Trade and Companies Register under number 0744498160. The legal entity identifier (LEI) for WindShareFund Europe is 2549000PVT6QB0PUI138.

4.1.3. The date of incorporation and the length of WindShareFund Europe

WindShareFund Europe is a public limited liability company (naamloze vennootschap) incorporated under Belgian law on 26 February 2020 for an unlimited duration.

4.1.4. The domicile and legal form of WindShareFund Europe, the legislation under which WindShareFund Europe operates, its country of incorporation, the address, telephone number of its registered office and its website

WindShareFund Europe is a public limited liability company (naamloze vennootschap) incorporated under Belgian law with its registered office at Avenue Louise 209A, 1050 Brussels, Belgium. It is a special purpose vehicle specifically set up to issue debt securities in view of purchasing Wind Turbines. WindShareFund Europe has a share capital of EUR 100,000 consisting of 100 shares without nominal value. It is registered with the Belgian Trade and Companies Register under number 0744498160. Its telephone number is +32 279 25 767.

The website is www.WindShareFund.com. The information on the website does not form part of this Registration Document.

4.1.5. Details of any recent events particular to WindShareFund Europe and which are to a material extent relevant to an evaluation of the WindShareFund Europe's solvency

There are no recent events affecting WindShareFund Europe that are to a material extent relevant to an evaluation of its solvency.

4.1.6. Credit rating

WindShareFund Europe has not been rated by any rating agency and does not intend to be rated by any rating agency.

4.1.7. Information on the material changes in WindShareFund Europe's borrowings and funding since the last financial year

Not applicable as WindShareFund Europe has been incorporated on 26 February 2020 and has no historical financial information. There have been no material changes to WindShareFund Europe's borrowings and funding since the date of its incorporation.

4.1.8. Description of the expected financing of WindShareFund Europe's activities

The Wind Turbines that WindShareFund Europe intends to purchase will to a large extent be financed with bank loans. It is expected that the percentage of the bank loans will be approximately between 50% and 90% of the value of each Wind Turbine. Because the loans cannot be agreed prior to the actual purchase of Wind Turbines, the terms and conditions of such bank loans are currently unknown.

In the worst-case scenario, banks may not be willing to grant loans at all. In such event WindShareFund Europe will not be able to purchase Wind Turbines and consequently it will not be able to make financial returns. WindShareFund Europe would be forced to redeem the ClimateBonds prior to their final maturity, resulting in lower financial benefits for the ClimateBondHolders or in a partial loss of their investment.

The terms and conditions of bank loans are likely to stipulate that in certain negative circumstances the loans will have to be repaid or partially repaid prior to the originally agreed date.

Further, the ClimateBonds are expected to rank junior to any bank financing arrangements, meaning that the loans granted



by the lending banks will have priority in terms of repayment over the ClimateBonds and that payments under the ClimateBonds will likely only be made once all payments under the bank financing arrangements have been made. It is also expected that the lending banks will request security interests to be granted in relation to the assets to be purchased, to secure their loans.

A maximum of 5% of the total amount of the ClimateBonds will be used to finance costs related to the purchase of the Wind Turbines. All such costs relating to purchasing Wind Turbines in excess of such 5% threshold, if any, will be financed by WindShareFund N.V. as shareholder of WindShareFund Europe.



SECTION V – BUSINESS OVERVIEW

5.1. Principal activities

5.1.1. WindShareFund Europe' business activities and trends

WindShareFund Europe is a dedicated vehicle and has been incorporated in view of raising financing by means of the issuance of bonds and using the proceeds from the issuances, after deduction of costs, for purchase and exploitation of wind turbines in Germany in accordance with the global strategy defined by WindShareFund Europe. In collaboration with experts in various fields, WindShareFund Europe will make a list of potentially interesting wind turbines taking into account the investment criteria. WindShareFund Europe will decide, at its discretion in consultation with the Board of Trustees, on any purchases and initiations of purchase processes, including requesting one or more banks to co-finance the purchases.

WindShareFund Europe will be purely a holding entity and its sole purpose will be to invest in the Wind Turbines. As a consequence, there are no specific industry trends relevant to it. As far as the assets in which WindShareFund Europe will invest are concerned, the industry trends are as follows.

Why wind energy?

The production of electricity is currently responsible for approximately 41% of the worldwide energy related CO²-emission. The major part of the production of energy is still based on the use of fossil fuels. Today Europe depends for approximately 50% on the import of fossil fuels.

In order to safeguard future energy supplies it is of great importance to develop alternative methods for the production of energy.

WindShareFund Europe believes that wind energy is a sensible choice where it comes to the reduction of CO²-emission. It is not harmful to the environment and it never ends. Although it is currently not yet possible to fully replace conventional energy resources by wind energy, every kilowatt-hour is a gain. Wind energy therefor contributes to a sustainable and clean environment. WindShareFund Europe presents a number of figures:

- A two person household on an average produces on a yearly basis 8 tons of CO² related to living and transportation;

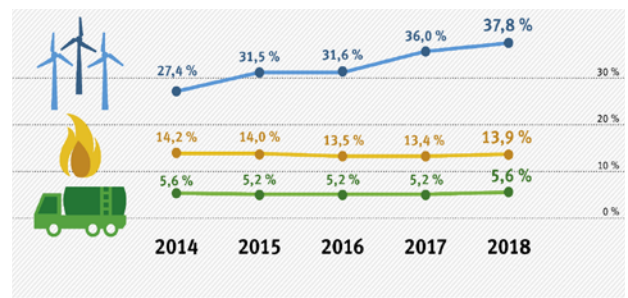
- One wind turbine can prevent up to 3,000 tons of CO²-emission;
- Each wind turbine can consequently compensate the CO²-emission of approximately 375 two person households.
- WindShareFund Europe's expectation is that for the purchase of every Wind Turbine approximately 2,500 ClimateBonds will be issued.

5.2. Markets

5.2.1. German energy Market

The awareness of the necessity for a transition to a sustainable supply of energy is globally increasing and particularly the wind energy plays a major role in all serious and scientific scenarios on how to best meet the future energy demand. Experts point out the growth potential within the market of renewable energy as first and foremost the wind energy already today has become a successfully competing partner of the conventional energy markets. As an example we refer to McKinsey&Company and the International Renewable Energy Agency underlining this development, highlighting the economic growth potential of this sector as well as a new industrial revolution with low and further diminishing impact on our environment.

The German Federal Environment Agency documented the increasing importance of wind energy in the power supply (blue) over the past years, while its utilization in sectors heat (yellow) and traffic (green) are mostly stable. In the same way the share of renewable energies (mainly wind) in Germany's gross final energy consumption is ever increasing:



Quelle: Umweltbundesamt auf Basis Arbeitsgruppe Erneuerbare Energien-Statistik (AGEE-Stat)

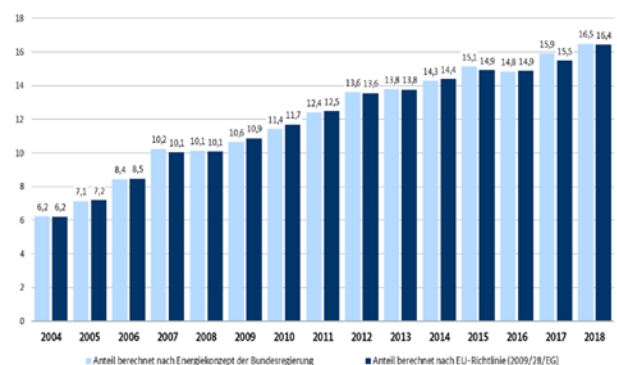


Figure 1 Source: German Federal Environment Agency



Not taken into account in the above graph, however, is the just initiated transition in the mobility sector towards e-mobility, which will notably increase the green power demand along with massive societal changes based on the perception of climate change.

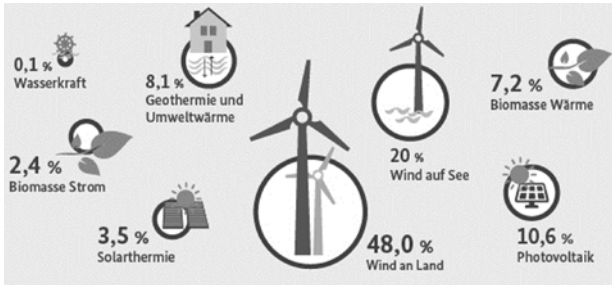


Figure 2 Source: German Federal Ministry of Economics

While the demand is and will be growing and as such stable market prices (currently at the 6 – 6.2 €cent mark) according to Fraunhofer-ISE can be expected, the raw electricity generation cost (2018 at 4 – 8,2 €cent, Fraunhofer-ISE) continues to decrease. Due to ever-larger modern generator units, modernized distribution infrastructure, solidified demand, a political climate agenda and the need for compensation of phasing-out conventional energies, a promising investment environment is ahead.

5.2.2. Operational wind turbines

The purchase and sale of Wind Turbines can occur in two ways. The first by directly dealing with the seller or the buyer, respectively. The second is by using an intermediary or platform. Today there are numerous parties which are active as intermediaries or platforms. WindShareFund Europe provides a selection of examples in the following websites (where the information contained therein does not form part of the Registration Document and has not been scrutinised or approved by the CSSF):

- Windbrokers (www.windbrokers.com);
- BS Green (www.bs-green.com); and
- Repowering solutions (www.repoweringsolutions.com).

When purchasing or selling a wind turbine WindShareFund Europe will investigate both direct transactions and transaction involving an intermediary or platform. The main advantage of a direct transaction is that any intermediary or platform costs will not have to be borne. The main advantage of involving an intermediary or platform is that such parties will generally provide swift access to a selection of potentially interesting wind turbines.

5.2.3. Responsible and sustainable investments

The key driver for WindShareFund N.V. is to invest in a responsible and sustainable manner. All investments and investment vehicles by WindShareFund N.V. are based on this driver. WindShareFund Europe adheres to the principles described in the UN Principles for Responsible Investment (PRI) and the principles of Environmental, Social & Corporate Governance (ESG)¹. By investing accordingly WindShareFund Europe wants to actively contribute to the Sustainable Development Goals set by the United Nations in 2015, primarily goal 7 (*affordable and clean energy*) and goal 13 (*climate action*).

5.2.4. Investment criteria

WindShareFund Europe will only invest in Wind Turbines which meet the following criteria:

- they are located on-shore in Germany;
- they are operational and have been operational for a maximum of ten years;
- the manufacturer is one of the following companies: ENERCON, General Electric, Nordex, Siemens and Vestas;
- the purchase price is between EUR 1,000,000 and EUR 12,000,000; and
- the Wind Turbines fall under the EEG rules as set out in paragraph 5.2.6.

WindShareFund Europe will only invest in Wind Turbines located in Germany because in Germany WindShareFund Europe can benefit from the EEG.

5.2.5. Investment and divestment process

In collaboration with experts in various fields, WindShareFund Europe will make a list of potentially interesting wind turbines taking into account the investment criteria. WindShareFund Europe will decide, at its discretion in consultation with the Board of Trustees, on the purchase and initiate the purchase process, including requesting one or more banks to co-finance the purchase.

WindShareFund Europe will in principle purchase each

1 See: www.unpri.org (the information contained therein does not form part of the Registration Document and has not been scrutinised or approved by the CSSF).

individual wind turbine through a vehicle, such as but not limited to a German Kommanditgesellschaft (KG). In principle, bank financing will be provided at the level of an investment vehicle rather than at the level of WindShareFund Europe. However, this remains subject to case-by-case adjustments to the needs of each acquisition. To the extent permitted under applicable rules and regulation, WindShareFund Europe may also opt to, instead or in addition to take an equity stake, provide loans to vehicles with the objective to purchase Wind Turbines.

WindShareFund Europe may at all times dispose of its Wind Turbines to one or more parties inside or out of its current network and use the proceeds to either reinvest in other wind turbines or (partially) redeem the ClimateBonds.

5.2.6. Regulatory framework of the Renewable Energy Sources Act in Germany

WindShareFund Europe intends to invest in existing onshore wind projects in Germany which receive a statutory guaranteed fixed feed-in tariff. The German Renewable Energy Sources Act (EEG) in its version prior to 1 January 2017 regulates that onshore wind power plants receive a statutory fixed feed-in tariff for a term of twenty years plus the year of the start of the operation of the plant. Until 2014, this fixed feed-in tariff had to be paid directly and in the full amount from the grid operator to the operator of the plant. Since 2014, the amount of the fixed feed-in tariff has not been amended, but has been split into two remuneration elements: (i) the monthly average spot market trading price received by the direct marketer pursuant to a direct marketing agreement that each operator must conclude and (ii) a market premium from the grid operator which compensates the difference between the EEG-statutory feed-in tariff and the monthly average spot market trading price. This remuneration system applies to nearly all onshore wind projects in Germany which have been put into operation prior to 1 January 2017. It also applies to wind projects which have been put into operation prior to 1 January 2019 if (i) the necessary permit for the wind project has been granted prior to 1 January 2017, (ii) this permit has been notified to the applicable register prior to 1 February 2017 and the operator did not waive its right to receive the statutory feed-in tariff prior to 1 March 2017.

WindShareFund Europe will only invest in wind turbines to which the aforementioned remuneration systems apply. That means that WindShareFund Europe in particular will not invest in wind projects for which the current obligatory auction system which was implemented in the revised EEG 2017 applies. Under this new auction system, new onshore wind projects must issue a bid in order to determine the level of funding by way of competition. WindShareFund Europe will not invest in projects which have participated or which must participate in this new obligatory auction system

SECTION VI – ORGANISATIONAL STRUCTURE

6.1. A brief description of the group and of WindShareFund Europe's position within the group

WindShareFund Europe is a 100% subsidiary of WindShareFund N.V. WindShareFund N.V. is also the sole director of WindShareFund Europe. All shares in WindShareFund N.V. are held by WSF Holding B.V. The Director is the holder of all depositary receipts (*certificaten van aandelen*) in WSF Holding B.V. WindShareFund N.V. also holds all shares in WindShareFund I B.V. and WindShareFund III B.V. Both subsidiaries are Dutch legal entities.

6.2. Dependence upon other entities within the group

WindShareFund Europe is a 100% subsidiary of WindShareFund N.V., which legal entity is also the sole director of WindShareFund Europe. As a consequence, WindShareFund Europe is controlled by and dependent on decisions taken by WindShareFund N.V. There are no specific measures in place to ensure that such control is not abused, other than any applicable legal restrictions.

SECTION VII – TREND INFORMATION

7.1. Material adverse change in the prospects of WindShareFund Europe since its incorporation

Since the incorporation of WindShareFund Europe there have been no material adverse changes in its prospects or financial performance.

7.2. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the WindShareFund Europe's prospects for at least the current financial year

WindShareFund Europe is not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on WindShareFund Europe's prospects for at least the current financial year.

SECTION VIII – ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODY

8.1. WindShareFund Europe management and supervisory body

WindShareFund N.V. is the sole shareholder, and the sole director of, WindShareFund Europe. The sole director of WindShareFund N.V. is the Director.

Charles Ratelband BBA (general director of WindShareFund N.V.)

Nature lover Charles Ratelband is a fifth-generation entrepreneur with vast experience in investments. After obtaining a business degree he worked for various investment firms. In 2007 he founded his own firm which is primarily focussing in investments in the European Union, and Germany in particular. Core values for Charles are respect, integrity and trustworthiness. In 2011, being inspired by the movies *'The King's Speech'* and *'Into the wild'* and after reading Aristotle's *'Ethica Nicomachea'* Charles decided to combine his passion for nature with his business skills. This resulted in the establishment of WindShareFund N.V. Charles has spent his previous years on thoroughly investigating, together with relevant parties in his network, the possibilities for sustainable and viable investments in wind energy in the European Union.

WindShareFund Europe's team consists of 8 highly motivated and enthusiastic persons, each with their own focus and skills. All individuals are intrinsically driven to contribute to the success of WindShareFund entities and their mission. This collaboration ensures deep knowledge and experience in the fields of sustainable investment, fundraising and fund structuring, legal, and tax.

Board of Trustees

WindShareFund N.V. has appointed a Board of Trustees consisting of currently one person, Pieter van de Kimmenade (honorary). The Board of Trustees is available for consultation for the teams of WindShareFund N.V. and all its group companies, including WindShareFund Europe.

Pieter van de Kimmenade MBA (honorary)

Pieter van de Kimmenade has very vast experience in banking.

He has various positions in banks including Rabobank, Continental Bank, Citibank and Aareal Bank. He also was a board member of the Dutch Foreign Bankers Association. Pieter van de Kimmenade has been involved in the establishment and development of WindShareFund N.V. from an early stage.

8.2. Conflicts of interest

WindShareFund N.V. is the sole shareholder, and the sole director of WindShareFund Europe. WindShareFund Europe is controlled by and dependent on decisions taken by WindShareFund N.V. There are no specific measures in place to ensure that such control is not abused, other than any applicable legal restrictions.

Until the maturity of the ClimateBonds, WindShareFund Europe will pay WindShareFund N.V. for its management services a yearly fee between 0.98% and 1.44% of the total amount of outstanding ClimateBonds plus any bank financing (at the level of WindShareFund Europe or any vehicle through which it will invest) and equity, whether this amount is partially or fully invested in Wind Turbines or not.

Although WindShareFund N.V. and the Director have a common financial interest in WindShareFund Europe with the ClimateBondHolders, they also have an interest in being paid by WindShareFund Europe for their services. In case of discussions in relation thereto, WindShareFund N.V. and the Director may have interests conflicting with the interests of the ClimateBondHolders.

WindShareFund N.V. has set up and will continue to set up vehicles which will be active in the sphere of investments in renewable energy. It cannot be excluded that various vehicles in its group, including WindShareFund Europe, will be competing for the best investment opportunities in the market, with interest conflicting the interests of the ClimateBondHolders.

Since the date of incorporation of WindShareFund Europe and as of the date of this Registration Document, no members of the administrative, management or supervisory bodies has declared or has disclosed any personal and opposite interests, direct or indirect, in respect of WindShareFund Europe.

SECTION IX

– MAJOR SHAREHOLDER

9.1. Information related to the shareholding structure of WindShareFund Europe

WindShareFund Europe is a 100% subsidiary of WindShareFund N.V., which legal entity is also a director of WindShareFund Europe. As a consequence, WindShareFund Europe is controlled by and dependent on decisions taken by WindShareFund N.V.

All shares in WindShareFund N.V. are held by WSF Holding B.V. The Director is the holder of all depositary receipts (*certificaten van aandelen*) in WSF Holding B.V. WindShareFund N.V. also holds all shares in WindShareFund I B.V. and WindShareFund III B.V. Both subsidiaries are Dutch legal entities.

9.2. Description of any arrangements, known to WindShareFund Europe, the operation of which may at a subsequent date result in a change in control of WindShareFund Europe

As at the date of the Registration Document and as far as WindShareFund Europe is aware, there are no arrangements the operation of which, at a subsequent date, could result in a change in control of WindShareFund Europe.

SECTION X – FINANCIAL INFORMATION CONCERNING WINDSHAREFUND EUROPE’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

10.1. Historical financial information

Historical financial information is not available as WindShareFund Europe has been recently incorporated and has not yet commenced its operations.

Future annual financial statements of WindShareFund Europe will be available on the WindShareFund Europe’s website at www.WindShareFund.com or and at its registered office at Avenue Louise 209A, 1050 Brussels, Belgium.

10.2. Interim and other financial information

WindShareFund Europe has been recently incorporated and has not yet commenced its operations. Therefore, to date no historic financial information is available.

10.3. Auditing of historical annual financial information

WindShareFund Europe has been recently incorporated and has not yet commenced its operations. Therefore, to date no historic financial information is available.

10.4. Legal and arbitration proceedings

Several Dutch WindShareFund entities (namely WindShareFund N.V., WindShareFund B.V., WindShareFund I B.V., WindShareFund II B.V. and WindShareFund III B.V.) and the Director are currently challenging an administrative measure by the financial regulator in relation to disclosure of information with an administrative court in the Netherlands. The essence of the proceedings is whether the entities have provided sufficient and correct information to investors. If the administrative measure is held up by the court, the entities will be required to disclose certain information as prescribed by the regulator to bondholders via their websites and via email or mail. In addition, the regulator will in that event publish the administrative measure on its website. There are otherwise no other sanctions that could derive from this proceeding for the WindShareFund entities involved. Consequently, this will in itself not result in direct financial consequences for the WindShareFund group. However, it cannot be excluded that an administrative measure and the publication thereof will result in reputational damage, which in turn might result in consequences such as decrease of investors’ interest in WindShareFund group’s investment opportunities, which could make it more challenging to attract new capital. A lower inflow of capital will result in less investments and concentration in less turbines.

There are otherwise no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which WindShareFund Europe is aware), during a period covering the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of WindShareFund Europe or its group.

10.5. Significant change in WindShareFund Europe’s financial position

There has been no significant change in the financial position of WindShareFund Europe since its date of incorporation.

SECTION XI – ADDITIONAL INFORMATION

11.1. Share capital

WindShareFund Europe is a public limited liability company (*naamloze vennootschap*) incorporated under Belgian law, having a fully subscribed and paid up share capital amounting to EUR 100,000 (one hundred thousand euros) represented by 100 (one hundred) registered shares without nominal value.

All the shares in WindShareFund Europe are held by WindShareFund N.V., which legal entity is also the sole director of WindShareFund Europe.

11.2. Memorandum and articles of incorporation

The articles of incorporation of WindShareFund Europe, which form part of this Registration Document, are incorporated in full by reference and can be obtained at www.windsharefund.com/WSFIV/documents or at the offices of WindShareFund Europe after having requested an appointment.

SECTION XII – MATERIAL CONTRACTS

Since its incorporation WindShareFund Europe has not entered into material contracts that are not entered into in the ordinary course of its business, which could result in any group member being under an obligation or an entitlement that is material to the WindShareFund Europe's ability to meet its obligations towards ClimateBondHolders.

SECTION XIII – DOCUMENTS AVAILABLE

The articles of incorporation of WindShareFund Europe, which form part of this Registration Document, are incorporated in full by reference and can be obtained at www.windsharefund.com/WSFIV/documents or at the offices of WindShareFund Europe after having requested an appointment.

WindShareFund Europe will communicate with the ClimateBondHolders as follows:

Newsletter

Every three months a newsletter will be sent to each holder of ClimateBondHolders who have provided an e-mail address.

Annual accounts

Future annual financial statements of WindShareFund Europe will be available on the WindShareFund Europe's website at www.WindShareFund.com and at its registered office at Avenue Louise 209A, 1050 Brussels, Belgium.

SECTION XIV – DOCUMENT INCORPORATED BY REFERENCE

The articles of incorporation of WindShareFund Europe, which form part of this Registration Document, are incorporated by reference in their entirety and shall remain publicly available in electronic form for at least 10 years after the publication of this Registration Document on the dedicated section of the website of WindShareFund Europe at www.windsharefund.com/WSFIV/documents