



WindShareFund®

Investing in operational wind turbines in Germany

WindShareFund Europe

Securities Note

EN

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WindShareFund Europe

a public limited liability company (naamloze vennootschap)

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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.

Issue of the up to EUR 25,000,000 3% + variable component bonds due 2030
(the "ClimateBonds – Series 1")

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IMPORTANT INFORMATION

This document constitutes a securities note, as supplemented from time to time (the “**Securities Note**”) 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 15 and Annex 14 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended (the “**Delegated Regulation**”).

The Prospectus (as defined below and including this Securities Note) is valid for a period of twelve months from the date of its approval, being 10 August 2020 and ending on 9 August 2021. For the avoidance of doubt, (i) WindShareFund Europe shall have no obligation to supplement the Prospectus (as defined below and including the Securities Note) in the event of significant new factors, material mistakes or material inaccuracies when the Prospectus (as defined below) is no longer valid and (ii) WindShareFund Europe will no longer be able to supplement the Prospectus once the offer period of the ClimateBonds - Series 1 has ended, in accordance with the terms of this Securities Note.

This Securities Note should be read and construed in conjunction with the registration document (the “**Registration Document**”) and the summary prepared in connection with this Securities Note and the Registration Document (the “**Summary**”), which collectively comprise a “**Prospectus**” prepared in accordance with the Luxembourg Prospectus Act and the Prospectus Regulation.

The Prospectus 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 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 offering of any and all series of the climatebonds issued by WindShareFund Europe (the “**ClimateBonds**”) to the holders of the ClimateBonds (each, a “**ClimateBondHolder**”) will be performed in the Grand Duchy of Luxembourg further to the approval of the Prospectus by the CSSF and be passported in the relevant jurisdictions as described in this Securities Note in accordance with the Luxembourg Prospectus Act and the Prospectus Regulation.

The CSSF only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency

imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the ClimateBonds – Series 1 that are offered pursuant to the Prospectus.

The contents of this Securities Note should not be construed as legal, business or tax advice. Each prospective investor should consult its own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice. Investors should make their own assessment as to the suitability of investing in the ClimateBonds – Series 1.

This Securities Note has been prepared on the basis of Annex 14 and Annex 22 to the Delegated Regulation. The language of the Securities Note is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Investing in the ClimateBonds – Series 1 involves certain risks. The principal risk factors that may affect the abilities of WindShareFund Europe to fulfil its obligations under the ClimateBonds – Series 1 are discussed under “Risk Factors” below. The ClimateBonds – Series 1 are not expected to be rated. No application is expected to be made for the ClimateBonds – Series 1 to be listed and/or admitted to trading on any stock exchange.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Securities Note or any other document entered into in relation to the ClimateBonds – Series 1 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.

In accordance with Article 21 of the Prospectus Regulation, the Prospectus 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.

The distribution of this Securities Note, the Prospectus and the offer of the ClimateBonds 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 or to permit the possession or distribution of this Securities Note or the Prospectus in any jurisdiction where action for that purpose may be required, except the jurisdictions to which the Prospectus will be passported in accordance with the Prospectus Regulation. Persons into



whose possession this Securities Note or the Prospectus 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 Securities Note or the Prospectus comes are required by WindShareFund Europe to inform themselves about and to observe and to comply with any such restrictions. In particular, the ClimateBonds 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 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

What will the holders of ClimateBonds – Series 1 invest in?

WindShareFund Europe intends to use the proceeds of the issuance of the ClimateBonds – Series 1 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 turbines (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. WindShareFund Europe intends to purchase with the proceeds from the issuance of the ClimateBonds – Series 1 as described in this Securities Note (the “**Wind Turbines**”).

WindShareFund Europe will receive funds from the exploitation and sale of the Wind Turbines. This is expected to allow WindShareFund Europe to continuously pay interest under the ClimateBonds – Series 1 when due and to repay the ClimateBonds – Series 1 at maturity.

What will the holders of ClimateBonds – Series 1 obtain?

As holder of one or more ClimateBonds – Series 1 (each, as “**ClimateBondHolder – Series 1**”), the subscribers of such securities will in fact grant a loan to WindShareFund Europe. The ClimateBonds – Series 1 are available for EUR 1,000 each. WindShareFund Europe offers a yearly interest of 3% (comprising of a fixed interest return of 2.75% increased by a compensation interest amounting to 0.25 % for the purpose of compensating the possibility for WindShareFund Europe to redeem at an early redemption date, the outstanding ClimateBonds – Series 1 held by the ClimateBondHolders – Series 1 in accordance with the Terms and Conditions defined below), to be paid on a quarterly basis. This comes down to a 0.75% interest each quarter. At the end of the maturity of the ClimateBonds – Series 1, 10 years following the issuance of the ClimateBonds - Series 1, you will have right to repayment of EUR 1,000 per ClimateBond – Series 1 and any unpaid accrued interest. In addition, 50% of the Residual Profits (as defined in the terms and conditions appended to this Securities Note as Annex I (the “**Terms and Conditions**”)) of WindShareFund Europe, if any (which cannot be guaranteed),

as estimated by WindShareFund Europe at the earlier of (i) the early redemption date of the last series of ClimateBonds outstanding, at the option of WindShareFund Europe or (ii) at the maturity date of the last series of ClimateBonds outstanding, as determined at the Residual Profits Distribution Date (as defined in the Terms and Conditions), will be distributed *pro-rata* to ClimateBondHolders in accordance with the terms and conditions of each issued series of ClimateBonds. For the avoidance of doubt, such distribution of the Residual Profits (as defined in the Terms and Conditions) shall not be payable in case of mandatory redemption by the occurrence of an event of default under the ClimateBonds.

SECTION I – RISK FACTORS

The following is a disclosure of risk factors (the “**Risks Factors**”) that are material with respect to the ClimateBonds – Series 1

Introduction

ClimateBondHolders – Series 1 must realise that investing in ClimateBonds – Series 1 leads to certain risks. In the worst case, the entire amount invested might be lost.

In this Section WindShareFund Europe describes the risk factors that may affect its ability to fulfil its obligations under the ClimateBonds – Series 1 and risk factors that are material to the ClimateBonds – Series 1. 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 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 regarding the risk of holding any ClimateBonds – Series 1 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 Securities Note, 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 – Series 1. More than one risk factor can affect simultaneously WindShareFund Europe's ability to fulfil its obligations under the ClimateBonds – Series 1. The extent of the effect of a combination of risk factors is uncertain and cannot be accurately predicted.

1.1. Risks relating to the ClimateBonds – Series 1

1.1.1. Deferred interest payments

As from 12 months from the date of the Prospectus if the cumulative amount of the cash balance on the bank account of WindShareFund Europe and its short term receivables (payable within one month) is less than EUR 300,000 per EUR 2,500,000 outstanding ClimateBonds – Series 1 the payment of interest may be deferred at the discretion of WindShareFund Europe. Payment of interest will not be deferred within 12 months from a distribution of dividend or other funds to the shareholder of WindShareFund Europe. Any deferred interest is payable as from an interest payment date on which the cumulative amount of the cash balance on the bank account and short-term receivables (after deduction of the interest payment) is more than EUR 300,000 per EUR 2,500,000 outstanding ClimateBonds – Series 1. A deferral of the payment of interest is detrimental to ClimateBondHolders – Series 1, as they will receive payment later than anticipated.

1.1.2. Initial payments of interest out of proceeds of issuance of the ClimateBonds – Series 1

After the issuance of the ClimateBonds – Series 1 it may take substantial time before WindShareFund Europe actually purchases one or more Wind Turbines and as a consequence starts generating revenue. Until such time, payments of interest on the ClimateBonds – Series 1 will be made out of the proceeds raised by the issuance of the ClimateBonds – Series 1. As a consequence, in this period the cash available to WindShareFund Europe and ClimateBondHolders – Series 1 will decrease while no income is generated to compensate such decrease.

1.1.3. Transferability of the ClimateBonds – Series 1

The ClimateBonds – Series 1 are freely transferable, subject to the prior written notice given by a ClimateBondHolder – Series 1 to WindShareFund Europe of its intention to assign or transfer its rights, interests or benefits under the ClimateBonds – Series 1. The assignment or transfer of such rights, interests or benefits under the ClimateBonds – Series 1 shall be perfected and fully effective upon prior written consent given by WindShareFund Europe to the relevant ClimateBondHolders – Series 1 following notification.

However, the ClimateBonds – Series 1 will not be traded on any official market and WindShareFund Europe has no obligation to redeem the ClimateBonds – Series 1 at the request of a ClimateBondHolder – Series 1. Consequently, it may be difficult

to sell a ClimateBond – Series 1. In the event ClimateBonds – Series 1 cannot be sold the ClimateBondHolders – Series 1 will have to hold the ClimateBonds – Series 1 longer than wanted. Illiquidity can also result in sale prices below the nominal value in the secondary market.

No application for a listing of the ClimateBonds – Series 1 on any market has been made. There is a risk that a liquid secondary market for the ClimateBonds – Series 1 will not develop or, if it does develop, that it will not remain liquid in the future. In an illiquid market, all investors are exposed to the risk of not being able to sell their ClimateBonds – Series 1 at a fair market price. In addition, the sale of the ClimateBonds – Series 1 may be subject to further restrictions in certain countries.

1.1.4. Early redemption

WindShareFund Europe may at any time redeem the ClimateBonds – Series 1 prior to their final maturity. As from the moment of partial or full early redemption ClimateBondHolders – Series 1 will no longer benefit from the right to receive the same amount of interest payments or to receive interest payments at all, respectively.

1.1.5. Variable Component Element

The ClimateBondHolders are entitled to the repayment of the principal of the ClimateBonds and to an interest return in accordance with this Securities Note and the Terms and Conditions. The ClimateBondHolders may further be entitled to a Variable Component Element (as described in the Terms and Conditions), as the case may be.

The availability and payment of the Variable Component Element (as described in the Terms and Conditions) will be uncertain, given that (i) WindShareFund Europe may not manage to close the sale or disposal of any Wind Turbine still owned by it (directly or indirectly) in accordance with the Terms and Conditions or (ii) the cash available to WindShareFund Europe may not be sufficient to cover all outstanding liabilities and expenditures of WindShareFund Europe.

SECTION II – PERSONS RESPONSIBLE, CONSENTS, EXPERT'S REPORTS, COMPETENT AUTHORITY APPROVAL

2.1. Persons responsible for the Securities Note

WindShareFund Europe, a public limited liability company (*naamloze vennootschap*) incorporated under the laws of Belgium, having its registered office at Avenue Louise 209A, 1050 Brussels, Belgium, registered with the Belgian register of commerce and companies under number 0744498160, is responsible for the information contained in this Securities Note.

2.2. Responsibility declaration

Having taken all reasonable care to ensure that such is the case the information contained in this Securities Note is, to the best of WindShareFund Europe's knowledge, in accordance with the facts and contains no omission likely to affect its import.

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.

2.3. Consent

2.3.1. Express consent by WindShareFund Europe to the use of the Prospectus

WindShareFund Europe expressly consents to the use of the Prospectus and accepts responsibility for the content of the Prospectus with respect to the subsequent resale or final placement of the ClimateBonds – Series 1 by any financial intermediary duly appointed by WindShareFund Europe, as the case may be, to which consent would be given for the use of the Prospectus, further to the approval and publication of the Prospectus.

2.3.2. Duration of the consent

WindShareFund Europe consents to the use of the Prospectus with respect to the subsequent resale or final placement of the ClimateBonds – Series 1 by any duly appointed financial intermediary, as the case may be, for a period of 12 months from the date of approval of the Prospectus, being 10 August 2020 and ending on 9 August 2021.

2.3.3. Offer period

The subsequent resale or final placement of the ClimateBonds – Series 1 by any duly appointed financial intermediaries, as the case may be, could be made within 12 months from the date of approval of the Prospectus, being 10 August 2020 and ending on 9 August 2021.

2.3.4. Jurisdiction in which the Prospectus may be used

Any duly appointed financial intermediaries, as the case may be, is authorised to use the Prospectus with respect to the subsequent resale or final placement of the ClimateBonds – Series 1 in Belgium, the Grand Duchy of Luxembourg, France, The Netherlands and Germany.

2.3.5. Clear and objective conditions attached to the consent relevant to the Prospectus

No specific conditions are attached to the consent of the Prospectus by the duly appointed financial intermediaries, other than pursuant to the Terms and Conditions.

2.3.6. Information regarding the Terms and Conditions of the Securities Note

In the event of an offer being made by a duly appointed financial intermediary, such financial intermediary will provide information to the prospective investors on the terms and conditions of the offer of the ClimateBonds – Series 1.

2.3.7. List and identity of the financial intermediaries allowed to use the Prospectus

No financial intermediaries will be appointed as of the date of the approval and publication of the Prospectus and as such, WindShareFund Europe is not able to disclose the list and information relating to any or all of them as of the date of approval and publication of the Prospectus.

Financial intermediaries may be appointed at a later stage, at the discretion of WindShareFund Europe and such an information will be published on WindShareFund Europe's website (www.WindShareFund.com).

2.3.8. Information regarding information in connection with financial intermediaries to be published subsequently to the approval of the Prospectus

Not applicable.

2.4. Expert's reports

No statement or report attributed to a person as an expert is included in this Securities Note.

SECTION III – ESSENTIAL INFORMATION

3.1. Interest of natural and legal persons involved in the offer

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**). WindShareFund N.V. will perform various services for WindShareFund Europe and will be paid for such services. Until the maturity of the ClimateBonds – Series 1, WindShareFund N.V. will be paid a yearly fee of 0.98% to 1.44 % of the total cumulative amount of the proceeds of the issuance of ClimateBonds – Series 1 and any bank financing (at the level of WindShareFund Europe or any vehicle through which it will invest) and any equity, whether or not partially or fully invested in Wind Turbines, for its management services to WindShareFund Europe. It is in the interest of WindShareFund N.V. that the ClimateBonds – Series 1 will be issued as this will trigger payments it will receive from WindShareFund Europe.

3.2. Reason for the offer and use of proceeds

This Securities Note is prepared in connection with the offering to the public of the ClimateBonds in the Grand Duchy of Luxembourg, Belgium, France, The Netherlands and Germany. WindShareFund Europe will use the net proceeds for the purchase of the Wind Turbines, including costs to be made in relation to such purchases and operations. The investment in Wind Turbines will be made either through an investment intermediary company or vehicle holding in turn the Wind Turbines (in combination, as the case may be, with a loan granted to such intermediary company or vehicle by WindShareFund Europe) or by acquiring the Wind Turbines directly. It may be that such investment is made jointly with one or more actors in the wind energy industry, acceptable to WindShareFund Europe.

WindShareFund Europe anticipates that the costs relating to the offering and issuance (including but not limited to the costs relating to the distribution, legal, marketing and translation fees) will amount to 15% of the proceeds of the ClimateBonds –

Series 1. As a result, if the maximum amount of ClimateBonds – Series 1 is issued (i.e. EUR 25,000,000), the net proceeds will amount to approximately EUR 21,250,000 and the expenses in connection with the offering and issuance will amount to approximately EUR 3,750,000. WindShareFund Europe will use the net proceeds arising from the ClimateBonds – Series 1 for the purchase of the Wind Turbines, including costs to be made in relation to such purchases. WindShareFund Europe anticipates that around 5% of the gross proceeds of the issuance of the ClimateBonds – Series 1 will be used to finance costs related to the purchase of the Wind Turbines. As follows from the above WindShareFund Europe expects the total costs in relation to the offering and issuance and the costs related to the purchase of the Wind Turbines to amount to approximately 20% of the gross proceeds of the issuance of the ClimateBonds – Series 1. All such costs in excess of 20%, if any, will be paid by WindShareFund N.V.

SECTION IV – INFORMATION CONCERNING THE SECURITIES TO BE OFFERED TO THE PUBLIC

The section below aims at describing certain key features of the ClimateBonds – Series 1. The complete and entire features of the ClimateBonds – Series 1 are set out in the Terms and Conditions.

4.1. Description of the type and the class of the securities being offered to the public

The securities offered by WindShareFund Europe are the up to EUR 25,000,000 3% + variable component bonds due 2030 referred to as the ClimateBonds – Series 1. The ClimateBonds – Series 1 constitute unsecured and unsubordinated obligations of WindShareFund Europe and will rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of WindShareFund Europe, including any future ClimateBonds, save for those preferred by mandatory and/or overriding provisions of law and for those arising from bank financing for the purpose of the purchase of the Wind Turbines. The ClimateBonds – Series 1 will rank structurally senior to the shares in WindShareFund Europe. The ClimateBonds – Series 1 are expected to rank junior to external bank financing arrangements that are likely to be required in connection with the funding of the acquisition of the Wind Turbines.

The ClimateBonds – Series 1 are freely transferable registered bonds. The ClimateBonds – Series 1 also feature a variable component element in case of a residual profit after early redemption of the bonds at the initiative of WindShareFund Europe or after maturity of the ClimateBonds – Series 1.

The ClimateBonds – Series 1 are denominated in EUR and bear a nominal denomination of EUR 1,000 per ClimateBonds – Series 1. A maximum of 25,000 ClimateBonds – Series 1 will be issued. The maturity of the ClimateBonds – Series 1 is 10

years from the issue date of the ClimateBonds – Series 1. The ClimateBonds – Series 1 will not bear an ISIN number and will not be admitted for clearance in any clearing system.

As from issuance of the ClimateBonds – Series 1, a fixed yearly interest of 3% (comprising of a fixed interest return of 2.75 % increased by a compensation interest amounting to 0.25 % for the purpose of compensating the possibility for WindShareFund Europe to redeem at an early redemption date, the outstanding ClimateBonds – Series 1 held by the ClimateBondHolders – Series 1 in accordance with the Terms and Conditions) will be paid on the ClimateBonds – Series 1. The interest is payable on a quarterly basis to the registered holders of ClimateBonds – Series 1. Subscribers to ClimateBonds – Series 1 will be required to pay 2% of the nominal value for issuance costs. The first interest date will be the last day of the calendar quarter in the quarter in which the ClimateBonds – Series 1 have been issued.

In addition, 50% of the Residual Profits (as defined in the Terms and Conditions) of WindShareFund Europe, if any (which cannot be guaranteed), as estimated by WindShareFund Europe at the earlier of (i) the early redemption date of the last series of ClimateBonds outstanding, at the option of WindShareFund Europe or (ii) at the maturity date of the last series of ClimateBonds outstanding, as determined at the Residual Profits Distribution Date (as defined in the Terms and Conditions), will be distributed *pro-rata* to ClimateBondHolders in accordance with the terms and conditions of each issued series of ClimateBonds. For the avoidance of doubt, such distribution of the Residual Profits (as defined in the Terms and Conditions) shall not be payable in case of mandatory redemption by the occurrence of an Event of Default (as defined in the Terms and Conditions) under the ClimateBonds.

WindShareFund Europe may decide to partially or fully redeem the ClimateBonds – Series 1 prior to their final maturity, in accordance with the Terms and Conditions. In case of early redemption, the interest accumulated and not yet paid at such time will also be paid.

The ClimateBonds – Series 1 will not grant any right of shareholder in WindShareFund Europe.

There is no dividend or pay-out policy applicable for WindShareFund Europe.

The ClimateBonds – Series 1 are not expected to be traded on any stock exchange.

4.2. Legislation under which the securities have been created

The offer and the ClimateBonds – Series 1 are governed by Luxembourg law.

4.3. Form of the securities

The ClimateBonds – Series 1 are in registered form. No certificates will be issued.

4.4. Total amount of the securities offered to the public

The minimum amount for subscription is one ClimateBond – Series 1. There is no maximum subscription amount, provided that the aggregate maximum issuance amount for the ClimateBonds – Series 1 shall not exceed EUR 25,000,000.

The definitive amount of the offer will be communicated through WindShareFund Europe's online digital system (available at www.WindShareFund.com), as soon as the decision to issue the ClimateBonds – Series 1 will be taken by its management body.

4.5. Currency of the securities issue

The currency of the ClimateBonds – Series 1 offered by WindShareFund Europe is the Euro.

4.6. The ranking of the ClimateBonds – Series 1 in WindShareFund Europe's capital structure in the event of insolvency

The ClimateBonds – Series 1 constitute unsecured and unsubordinated obligations of WindShareFund Europe and will rank *pari passu* without any preference among

themselves and with all other present and future unsecured and unsubordinated obligations of WindShareFund Europe, including any future ClimateBonds, save for those preferred by mandatory and/or overriding provisions of law. The ClimateBonds – Series 1 are expected to rank junior to external bank financing arrangements that may be required in connection with the funding of the acquisition of the Wind Turbines. In case the Wind Turbines are partially funded with external bank loans, such banks are likely to request seniority and security interests to be granted in relation to the assets to be purchased.

The ClimateBonds – Series 1 will rank structurally senior to the shares in WindShareFund Europe.

The ClimateBonds – Series 1 will not be guaranteed by any entity.

4.7. Description of the rights attached to the ClimateBonds – Series 1, including any limitations of those rights, and procedure for the exercise of those rights

All meetings of the ClimateBondHolders – Series 1 will be held in accordance with the provisions of the Belgian Code of Companies and Associations.

The general meeting of the ClimateBondHolders – Series 1 (during the term of the ClimateBonds – Series 1) or WindShareFund Europe (at the time of the issuance) may appoint one or several representatives of the body of ClimateBondHolders – Series 1 and determine their powers. When the representative(s) have been appointed, the ClimateBondHolders – Series 1 will no longer be able to exercise individually the rights attached to their ClimateBonds – Series 1 against WindShareFund Europe.

Every ClimateBondHolder – Series 1 will have the right to attend and vote at general meetings of the ClimateBondHolders – Series 1 in person or by proxy, except that, if WindShareFund Europe itself holds ClimateBonds – Series 1, WindShareFund Europe is not entitled to exercise the voting rights attached to these ClimateBonds – Series 1. The voting rights attached to the ClimateBonds – Series 1 are proportional to the portion of the issue they represent, each ClimateBond – Series 1 carrying at least one vote.

Each ClimateBondHolder – Series 1 shall have the right, during the 15 days prior to the general meeting of the ClimateBondHolders – Series 1 as a body to consult or take copies, or cause an agent to do so on its behalf, of the text of the proposed resolutions and the reports to be presented to the general meeting, at the registered office of WindShareFund Europe, and, as the case may be, at any other place specified in the convening notice.

4.8. The nominal interest rate, the provisions relating to interest payable, the date on which interest becomes payable, and the time limit on the validity of claims to interest and repayment of principal

ClimateBonds – Series 1 give right to a yearly interest of 3% (comprising of a fixed interest return of 2.75% increased by a compensation interest amounting to 0.25 % for the purpose of compensating the possibility for WindShareFund Europe to redeem at an early redemption date, the outstanding ClimateBonds – Series 1 held by the ClimateBondHolders – Series 1 in accordance with the Terms and Conditions), to be paid on a quarterly basis, based on a 360-day year (30 days per month). This comes down to a 0.75% interest each quarter. The first interest date will be the last day of the calendar quarter in the quarter in which ClimateBonds – Series 1 have been issued. The interest is due and payable on a quarterly basis to the registered holder of ClimateBonds – Series 1 on the last day of a calendar quarter, within 3 business days from the end of such calendar quarter. At the end of the maturity of the ClimateBonds – Series 1, 10 years following the issuance of the ClimateBonds – Series 1, you will have right to repayment of EUR 1,000 per ClimateBond – Series 1 and any unpaid accrued interest.

In addition, 50% of the Residual Profits (as defined in the Terms and Conditions) of WindShareFund Europe, if any (which cannot be guaranteed), as estimated by WindShareFund Europe at the earlier of (i) the early redemption date of the last series of ClimateBonds outstanding, at the option of WindShareFund Europe or (ii) at the maturity date of the last series of ClimateBonds outstanding, as determined at the Residual Profits Distribution Date (as defined in the Terms and Conditions), will be distributed *pro-rata* to ClimateBondHolders in accordance with the terms and conditions of each issued series of ClimateBonds. For the avoidance of doubt, such

distribution of the Residual Profits (as defined in the Terms and Conditions) shall not be payable in case of mandatory redemption by the occurrence of an Event of Default (as defined in the Terms and Conditions) under the ClimateBonds.

Subscribers to ClimateBonds – Series 1 will be required to pay 2% of the nominal value for issuance costs.

A subscriber will, following a complete subscription approved by WindShareFund Europe and payment of the nominal value and issuance costs, immediately and until the moment that the ClimateBonds – Series 1 are issued or the nominal value and issuance costs are paid back to him, receive an interest of 0.5 % per year.

As from 12 months from the date of the Prospectus if the cumulative amount of the cash balance on the bank account of WindShareFund Europe and its short-term receivables (payable within one month) is less than EUR 300,000 per EUR 2,500,000 outstanding ClimateBonds – Series 1 the payment of interest may be deferred at the discretion of WindShareFund Europe. Payment of interest will not be deferred within 12 months from a distribution of dividend or other funds to the shareholder of WindShareFund Europe. Any deferred interest is payable as from an interest payment date on which the cumulative amount of the cash balance on the bank account and short-term receivables (after deduction of the interest payment) is more than EUR 300,000 per EUR 2,500,000 outstanding ClimateBonds – Series 1. When the payment of interest is deferred, WindShareFund Europe will provide updates by e-mail to ClimateBondHolders – Series 1 regularly. Updates will include information on the expected date on which interest payments will be made again.

Payments on the ClimateBonds – Series 1 will be made by WindShareFund Europe directly.

No price will be established for the ClimateBonds – Series 1 at any time. Investors are free to trade the ClimateBonds – Series 1 at a price of their choice.

Persons purchasing ClimateBonds – Series 1 in the secondary market will not be charged any fees by WindShareFund Europe.

Claims against WindShareFund Europe in respect of interest shall be inadmissible and become void, unless made within a period of 5 years. Claims against WindShareFund Europe in respect of principal shall be inadmissible and become void, unless made within a period of 10 years.

4.9. Maturity date and redemption

The ClimateBonds – Series 1 final maturity is 10 years following the issuance of the ClimateBonds – Series 1. On the maturity date, all outstanding ClimateBonds – Series 1 shall be redeemed and WindShareFund Europe will be required to repay all outstanding amounts due under the ClimateBonds – Series 1 (whether in principal or interests).

WindShareFund Europe may at all times and under any circumstances, without premium or penalty subject to a twenty (20) business days prior written notice to the ClimateBondHolders – Series 1, decide to partially or fully redeem the ClimateBonds – Series 1 prior to their final maturity. As from the moment of partial or full early redemption ClimateBondHolders – Series 1 will no longer benefit from the right to receive the same amount of interest payments or to receive interest payments at all, respectively. In case of early redemption the interest accumulated and not yet paid at such time will also be paid. The Variable Component Element (as described in the Terms and Conditions), if any, will be paid in accordance with the Terms and Conditions.

The ClimateBondHolders – Series 1 may not request the redemption of their ClimateBonds – Series 1 prior to the maturity date.

If an Event of Default (as defined in the Terms and Conditions) occurs, WindShareFund Europe will be required to repay all outstanding amounts due under the ClimateBonds – Series 1 (whether in principal or interests). For the avoidance of doubt, no Variable Component Element (as described in the Terms and Conditions) will be due in the occurrence of an Event of Default (as defined in the Terms and Conditions).

4.10. Representation of ClimateBondHolders – Series 1

A general meeting of ClimateBondHolders may be convened by the sole director of WindShareFund Europe.

A general meeting of ClimateBondHolders – Series 1 will be entitled to exercise the powers set out in the Belgian Code of Companies and Associations and generally (subject to the consent of WindShareFund Europe) to modify or waive any provision of the Terms and Conditions of the ClimateBonds – Series 1 (including any proposal (i) to modify the maturity of the ClimateBonds – Series 1 or the dates on which interest is payable in respect of the ClimateBonds – Series 1, (ii) to

reduce or cancel the nominal amount of, or interest on, the ClimateBonds – Series 1, (iii) to change the currency of payment of the ClimateBonds – Series 1, or (iv) to modify the provisions concerning the quorum required) in accordance with the quorum and majority requirements set out in the Belgian Code of Companies and Associations.

Resolutions duly passed by a general meeting of ClimateBondHolders – Series 1 in accordance with these provisions shall be binding on all ClimateBondHolders – Series 1, whether or not they are present at the general meeting and whether or not they vote in favour of such a resolution.

Convening notices for general meetings of ClimateBondHolders – Series 1 shall be made in accordance with the Belgian Code of Companies and Associations, which requires an announcement to be delivered to the ClimateBondHolders – Series 1 not less than 15 days prior to the general meeting. This announcement shall also be published on WindShareFund Europe's website (www.WindShareFund.com). Resolutions to be submitted to the general meeting must be described in the convening notice. In addition, the convening notice shall specify the procedures in respect of voting on resolutions to be decided by the general meeting.

4.11. The issue date

Interested persons may subscribe to ClimateBonds – Series 1 from the date of publication of the Prospectus until the earlier of 12 months after the date of the approval of the Prospectus by the CSSF, being 9 August 2021, and the date on which the ClimateBonds - Series 1 will be issued. The earliest possible date on which the ClimateBonds – Series 1 may be issued is expected to be on the 1 October 2020.

4.12. Transfer of the ClimateBonds – Series 1

WindShareFund Europe will maintain a register including contact details of ClimateBondHolders – Series 1, the number of ClimateBonds – Series 1 held by each holder and transaction history.

The transfer of ClimateBonds – Series 1 shall be evidenced through the registration of the transferee in the register of the ClimateBonds – Series 1.

Any ClimateBondHolder – Series 1 wishing to transfer ClimateBonds – Series 1 in any way shall give prior written notice thereof to WindShareFund Europe indicating the name and address of the transferee, (ii) the number of ClimateBonds

– Series 1 transferred, (iii) the date of the transfer and (iv) the details of the bank account of the transferee. WindShareFund Europe has the right to refuse the transfer in the Register (as defined in the Terms and Conditions) in case the aforementioned conditions are not complied with, at the sole discretion of WindShareFund Europe.

In this respect, WindShareFund Europe shall keep an up-to-date version of the Register (as defined in the Terms and Conditions) at its registered office.

Any ClimateBondHolder – Series 1 may assign or transfer by way of assumption of contract, in accordance with the Terms and Conditions, its rights, interests or benefits in the ClimateBonds – Series 1, subject to the prior written consent of WindShareFund Europe, following the notification of such assignment or transfer as described above.

4.13. Taxation

The following information is of a general nature only and solely for preliminary information purposes in the frame of the issuance of ClimateBonds – Series 1 as described in this Securities Note. It is a general description of the major tax consequences in the relevant jurisdictions as of the date of this Securities Note. It does not purport to be a comprehensive description of all tax considerations that might be relevant to an investment decision. It may not include certain tax considerations which arise from rules of general application or are assumed to be generally known by the ClimateBondHolders – Series 1. This summary is based on the laws in force in the relevant jurisdictions on the date of the Prospectus and is subject to any changes in law, court decisions, changes of the administrative practice or other changes that may be made after such date and that may be retroactively applicable. The following information is neither intended to be, nor should be regarded as, legal or tax advice. Prospective ClimateBondHolders – Series 1 should consult their tax and legal advisors as to the particular legal consequences which may arise from the laws applicable to them.

Investors should be aware that the tax legislation of their country of residence and of Belgium may have an impact on the income of the ClimateBonds – Series 1. Investors should consult their tax and financial advisor concerning their individual situation as well as further to any change in the applicable tax laws.

4.13.1. BELGIUM

4.13.1.1. Belgian Withholding Tax

(a) General rules

All interest payments in respect of the ClimateBonds – Series 1 are in principle subject to Belgian withholding tax at the current rate of 30 per cent, on the gross amount of the interest, subject to such relief as may be available under applicable domestic law or applicable tax treaties.

Under Belgian tax law, are qualified and taxable as “interest” (i) the periodic interest income, (ii) any amount paid by WindShareFund Europe in excess of the initial issue price upon full or partial redemption whether or not at maturity, or upon purchase by WindShareFund Europe, and (iii) the pro rata of accrued interest corresponding to the detention period in case of a realisation of the ClimateBonds – Series 1 between two interest payment dates.

(b) ClimateBonds – Series 1 held in registered form by WindShareFund Europe

Article 107, §2, 10° of the Royal Decree Implementing the BITC (*arrêté royal d'exécution du code des impôts sur les revenus 1992/koninklijk besluit tot uitvoering van het wetboek van de inkomstenbelastingen 1992*) (“RD/BITC”) provides for an exemption from Belgian interest withholding tax for interest paid or awarded to certain non-resident holders of bonds which are kept in registered form by WindShareFund Europe. In order to qualify for this exemption, the beneficiary of the interest (i) must be a non-resident of Belgium for Belgian income tax purposes and (ii) cannot use its personal property (including but not limited to the ClimateBonds – Series 1) for professional purposes in Belgium (as defined in Article 105, 5° RD/BITC).

(c) Withholding tax deduction

a. EBITDA interest limitation rule

Article 198/1 of the BITC limits the deductions of “additional borrowing costs” (*i.e.* the interest paid minus the interest received) to the extent that they exceed both EUR 3 Million and 30% of the “tax EBITDA”.

The “tax EBITDA” equals, in substance, to the result of the taxable period, increased by the additional borrowing costs, depreciation and amortization considered as business expenses for the taxable period, and decreased by the tax-exempt income.

As such, the interest (including the 3% interest return per annum and the Residual Profits as described in the Terms and Conditions) arising from the ClimateBonds – Series 1 shall be

tax deductible to the extent it does not exceed EUR 3 Million and 30% of the "tax EBITDA".

- b. *Interest limitation rule for payments to non-EU residents benefiting from an advantageous tax regime*

Interests paid or attributed directly or indirectly to a non-EU resident taxpayer, under the legislation of the country where it is established, are not subject to tax on the interests received or benefits from a tax regime, notably more advantageous than the Belgium tax regime, subject to a double supervision:

- (1) Article 54 of the BITC provides that such interest are deductible only if the taxpayer can justify that it "does not exceed the normal limits" (arm's length rate) and that it relates to "real and sincere operations" (*i.e.* not fictitious nor simulated, and responding to an industrial, commercial or financial necessity which is related to the overall activity of the company); and
- (2) Article 198, § 1, 10°, of the BITC provides that interest paid to "tax havens" (see the list in article 179 of RD/BITC) are only deductible on the twofold condition that:
 - the payment is mentioned by the taxpayer in an annex to his corporate income tax return (this rule does not apply if the payment does not exceed EUR 100.000 during the taxable period, or if the interest is paid to a non-EU resident of a State with which Belgium signed a Double Tax Treaty with a non-discrimination or an automatic-exchange of information clause) and;
 - the taxpayer proves that the interest relates to "real and sincere operations" (as defined above) "with persons other than artificial constructs".

4.13.1.2. Belgian Income Tax (including Capital Gains)

(a) Belgian Resident Individuals

For Belgian resident individuals, *i.e.*, natural persons who are subject to Belgian personal income tax (*impôt des personnes physiques/personenbelasting*), who hold the ClimateBonds – Series 1 as a private investment, payment of the 30 per cent withholding tax fully discharges them from their personal income tax liability with respect to these interest payments (*bevrijdende roerende voorheffing/précompte mobilier libératoire*). This means that they do not have to declare the interest obtained on the ClimateBonds – Series 1 in their personal income tax return, provided withholding tax was levied on these interest payments.

Nevertheless, Belgian resident individuals may elect to declare interest in respect of the ClimateBonds – Series 1 in their personal income tax return. Where the beneficiary opts to

declare them, interest payments will normally be taxed at a flat rate of 30 per cent (or at the progressive personal income tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, the withholding tax retained may be credited against the taxpayer's personal income tax liability.

Capital gains realised on the disposal of the ClimateBonds – Series 1 are in principle tax exempt, except if the capital gains are realised outside the scope of the management of one's private estate (in which case they are taxed at a rate of 33 per cent plus local municipal surcharges) or except to the extent they qualify as interest. Capital losses realised upon the disposal of the ClimateBonds – Series 1 held as a non-professional investment are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the ClimateBonds – Series 1 as a private investment.

(b) Belgian Resident Corporations

ClimateBondHolders – Series 1 who are Belgian resident corporations, subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), are liable to corporate income tax on the interest that is attributed or paid on the ClimateBonds – Series 1 and capital gains realised upon the disposal of the ClimateBonds – Series 1. Effective assessment year 2021 (taxable period starting at the earliest on 1 January 2020), the standard corporate income tax rate in Belgium is 25 per cent. Small companies (as defined in Article 1:24 of the Belgian Companies and Associations Code) are under certain conditions taxable at the reduced corporate income tax rate of 20 per cent for the first EUR 100,000 of their taxable base. Subject to certain conditions, any Belgian withholding tax paid may be credited against the corporate income tax and any excess may be refunded. Capital losses realised upon the disposal of the ClimateBonds – Series 1 are in principle tax deductible.

Other tax rules apply to investment companies within the meaning of Article 185bis of the BITC.

(c) Belgian Resident Legal Entities

For a Belgian resident legal entity subject to Belgian legal entities income tax (*impôt des personnes morales/rechtspersonenbelasting*), the withholding tax on interest constitutes the final tax in respect of such income, which is neither creditable nor refundable.

Belgian resident legal entities holding the ClimateBonds – Series 1 in an N-Account will be subject to a withholding tax of currently 30 per cent on interest payments. They do not have to declare the interest obtained on the ClimateBonds – Series 1.

Belgian resident legal entities that qualify as Eligible Investors and therefore are eligible to hold their ClimateBonds – Series 1 in an X-Account will receive the interest without deduction of withholding tax. They are however required to declare the interest and pay the applicable withholding tax to the Belgian Treasury themselves.

Belgian legal entities are not liable to income tax on capital gains realised upon the disposal of the ClimateBonds – Series 1 (unless the capital gains qualify as interest, see above). Capital losses are in principle not tax deductible.

(d) Organisations for Financing Pensions

Interest and capital gains derived by Organisations for Financing Pensions (*Organismes de Financement de Pensions/ Organismen voor de Financiering van Pensioenen*) (“**OFPS**”) in the meaning of the Law of 27 October 2006 on the supervision on institutions for occupational retirement provision (*loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle/wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorziening*) are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible. Subject to certain conditions, any Belgian withholding tax levied on the interest will be fully creditable against any corporate income tax due and any excess amount will in principle be refundable.

(e) Non-Residents of Belgium

ClimateBondHolders – Series 1 who are non-residents of Belgium for Belgian tax purposes, who are not holding the ClimateBonds – Series 1 through a Belgian establishment and do not invest the ClimateBonds – Series 1 in the context of their Belgian professional activity will in principle not incur or become liable for any Belgian tax on income or capital gains (save as the case may be, in the form of withholding tax) by reason only of the acquisition, ownership or disposal of the ClimateBonds – Series 1, provided that they qualify as Eligible Investors and that they hold their ClimateBonds – Series 1 in an X-Account.

Non-resident corporations who hold the ClimateBonds – Series 1 through a Belgian establishment are in principle subject to the same tax rules as Belgian resident corporations (see above).

4.13.1.3. Tax on Stock Exchange Transactions

A tax on stock exchange transactions (*taxe sur les opérations de bourse/taks op de beursverrichtingen*) will be levied on the purchase and sale (and any other transaction for consideration) in Belgium of the ClimateBonds – Series 1 on a secondary market if such transaction is (i) executed in Belgium through a professional intermediary, or (ii) deemed to

be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium by individuals with habitual residence (*residence habituelle/gewone verblijfplaats*) or by a legal entity for the account of their seat or establishment in Belgium.

The acquisition of ClimateBonds – Series 1 upon their issuance (primary market) is not subject to the tax on stock exchange transactions. The rate generally applicable for debt securities on secondary sales and purchases is 0,12 per cent with a maximum amount of EUR 1.300 per transaction and per party. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary. However, in the scenario where the transaction is deemed to be executed in Belgium (where the intermediary is established outside of Belgium), the tax will in principle be due by the ordering person or legal entity, unless that person or legal entity can demonstrate that the tax has already been paid. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*bordereau/borderel*), at the latest on the business day after the day the transaction concerned was realised. The qualifying order statements must be numbered in series and a duplicate must be retained by the professional intermediary. The duplicate can be replaced by a qualifying day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside of Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a “**Stock Exchange Tax Representative**”). Such Stock Exchange Tax Representative will then be liable toward the Belgian Treasury for the tax on stock exchange transactions on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exempt persons for stock exchange tax purposes – see below) and for complying with the reporting obligations and the obligations relating to the order statement in that respect. If such a Stock Exchange Tax Representative would have paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions. A tax on sales combined with a forward purchase (*taxe sur les reports/taks op de reportverrichtingen*) at the rate of 0,085 per cent (subject to a maximum of EUR 1.300 per party and per transaction) will be due from each party to any such transaction in which a professional intermediary acts for either party.

However, none of the taxes referred to above will be payable by exempt persons acting for their own account, including investors who are not Belgian residents (subject to the delivery of an affidavit to the professional intermediary confirming their non-resident status), and certain Belgian institutional investors as defined in Article 126/1, 2° of the Belgian Code of Miscellaneous Duties and Taxes (*Code des droits et taxes*

divers/Wetboek diverse rechten en taksen) for the tax on stock exchange transactions and Article 139, second paragraph of the same code for the tax on sales combined with a forward purchase. As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax (the “FTT”), which stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). Accordingly, the tax on stock exchange transactions and the tax on sales combined with a forward purchase should be abolished once the FTT enters into force.

4.13.1.4. Proposed Financial Transaction Tax

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common financial transactions tax (the “**FTT**”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**Participating Member States**”). In December 2015, Estonia withdrew from the group of Participating Member States.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in ClimateBonds – Series 1 (including secondary market transactions) in certain circumstances. The issuance and subscription of ClimateBonds – Series 1 should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in ClimateBonds – Series 1 where at least one party is a financial institution (or a financial institution acting in the name of a party) established in a Member State (or deemed to be so), and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, “established” in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State. WindShareFund Europe is a financial institution incorporated in Belgium and therefore financial institutions worldwide would be subject to the FTT when dealing in the ClimateBonds – Series 1.

The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives they shall amount to at least 0,1 per cent of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer or the market price (whichever is higher). The FTT shall be payable by each financial institution established (or

deemed established) in a Participating Member State which is a party to the financial transaction, which is acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to the relevant financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due.

However, the FTT proposal remains subject to negotiation between the Participating Member States. Therefore, it may be altered prior to any implementation, the timing of which also remains unclear. Additional EU Member States may decide to participate and/or other Participating Member States may decide to withdraw.

Prospective ClimateBondHolders – Series 1 are advised to seek their own professional advice in relation to the FTT.

4.13.2. LUXEMBOURG

Taxation of the ClimateBondHolders – Series 1 in Luxembourg

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax purposes only. Any reference to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. A reference to Luxembourg income tax, in general, encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), solidarity surcharge (*contribution au fonds pour l’emploi*) and personal income tax (*impôt sur le revenu*). Investors may also be subject to net worth tax (*impôt sur la fortune*) as well as other taxes and duties. Corporate income tax, municipal business tax and solidarity surcharge are, in principle, payable by most taxable legal entities. Individuals are, in general, subject to income tax and a crisis/solidarity surcharge. Under certain circumstances, individuals may also be subject to municipal business tax if they act in the course of the management of a professional or business undertaking.

4.13.2.1. Taxation of the ClimateBondHolders – Series 1

I. Income tax

For the purposes of the following section, a disposal may include a sale, an exchange, a contribution, a redemption and any other kind of transfer of the ClimateBonds – Series 1.

(a) Luxembourg resident individuals

Interest received on the ClimateBonds – Series 1 by an individual resident in Luxembourg acting in the course of

the management of his/her private wealth is, in principle, reportable and taxable at the progressive rate unless he/she has opted to self-declare and pay a 20 per cent. tax on interest payments made by paying agents located *i.a.* in a Member State of the European Union other than Luxembourg or a Member State of the European Economic Area other than an EU Member State of the European Union. The self-applied tax should be the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the framework of their private wealth.

Luxembourg resident individual ClimateBondHolders – Series 1 are not subject to taxation on capital gains upon the disposal of the ClimateBonds – Series 1, unless the disposal of the ClimateBonds – Series 1 precedes the acquisition of the ClimateBonds – Series 1 or the ClimateBonds – Series 1 are disposed of within six months of the date of acquisition of these ClimateBonds – Series 1. Upon redemption of the ClimateBonds – Series 1, individual Luxembourg resident ClimateBondHolders – Series 1 must however include the portion of the redemption corresponding to accrued but unpaid interest in their taxable income. Luxembourg resident ClimateBondHolders – Series 1, who act in the course of the management of a professional or business undertaking to which the ClimateBonds – Series 1 are attributable, have to include interest and gains realised on the sale, disposal or redemption of the ClimateBonds – Series 1 into their taxable income for Luxembourg income tax assessment purposes. A gain realised upon a sale, disposal or redemption is the difference between the sales proceeds (including accrued but unpaid interest) and the lower of the purchase price or book value of the ClimateBonds – Series 1.

(b) Luxembourg resident corporate ClimateBondHolders – Series 1

Luxembourg resident corporate ClimateBondHolders – Series 1 or foreign entities of the same type which have a permanent establishment or a permanent representative to which the holding the ClimateBonds – Series 1 is connected must include any interest received or accrued, as well as any gain realised on the disposal of the ClimateBonds – Series 1, in their taxable income for Luxembourg income tax assessment purposes, whereby a taxable capital gain is the difference between the sales proceeds (including accrued but unpaid interest) and the lower of the cost or book value of the ClimateBonds – Series 1.

(c) Luxembourg resident corporate ClimateBondHolders – Series 1 benefiting from a special tax regime

ClimateBondHolders – Series 1, which are (i) family wealth management companies (SPF or “société de gestion de patrimoine familial”) governed by the amended law of 11 May 2007, or (ii) undertakings for collective investment

governed by the amended law of 17 December 2010, or (iii) specialised investment funds governed by the amended law of 13 February 2007, are exempt from corporate income tax in Luxembourg. Interest, paid or accrued on the ClimateBonds – Series 1, as well as gains realised thereon are thus not subject to Luxembourg income tax in their hands.

II. Net wealth tax

Luxembourg net wealth tax should not be levied on a ClimateBondHolder – Series 1, unless:

- (a) such ClimateBondHolder – Series 1 is a fully taxable Luxembourg resident company; or
- (b) the ClimateBonds – Series 1 are attributable to an enterprise or part thereof which is carried on in Luxembourg by a non-resident company through a permanent establishment or a permanent representative in Luxembourg of the ClimateBondHolder – Series 1.

When a ClimateBondHolder – Series 1 is subject to net wealth tax, the rules on minimum net wealth tax should also be applicable. The minimum net wealth tax should also apply to certain corporate resident ClimateBondHolder – Series 1 benefitting from a special tax regime, and this notwithstanding the fact that these entities are exempt of net wealth tax.

4.13.2.2. Other taxes

I. Registration tax and stamp duty

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the ClimateBondHolder – Series 1 as a consequence of the holding and/or the issuance of the ClimateBonds – Series 1, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption or repurchase of the ClimateBonds – Series 1, unless the ClimateBonds – Series 1 are exhibited in any court proceedings, or presented, either directly or by way of reference, before any official authority (“*autorité constituée*”) in Luxembourg or otherwise voluntarily registered in Luxembourg.

II. Gift and inheritance tax

No estate or inheritance taxes are levied on the transfer of the ClimateBonds – Series 1, upon death of a ClimateBondHolder – Series 1, in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. Gift tax may be due on a gift or donation of the ClimateBonds – Series 1, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

4.13.3. FRANCE

Please be aware that the residence concept used under the respective headings below applies for French tax purposes only. Any ClimateBondHolders – Series 1 should appreciate if it qualifies as a resident for French tax purposes given its own and personal situation.

4.13.3.1. Taxation of incomes derived by the ClimateBondHolders – Series 1

For the purpose of this heading:

- A disposal may include a sale, an exchange, a contribution, a redemption and any other kind of transfer of the property of the ClimateBonds – Series 1; and
- Bonds income comprises (i) related interest received by the ClimateBondHolders – Series 1 and (ii) related redemption premiums (*primes de remboursement*), i.e., the difference between the amounts and sums to be received pursuant to the ClimateBonds – Series 1 (save any related interest received), and the amounts and sums paid on the acquisition or subscription of ClimateBonds – Series 1. The portion of the Residual Profits (as defined in the Terms And Conditions) of WindShareFund Europe, which might be received by the ClimateBondHolders – Series 1 should in principle qualify, for the purpose of the taxation of the French resident ClimateBondHolders – Series 1, as redemption premiums (*primes de remboursement*).

I. French resident individuals acting in the management of their private wealth

(a) Bonds income derived from the ClimateBonds – Series 1

Bonds income received by French resident individuals acting in the course of the management of their private wealth are subject to personal income tax and social contribution at a flat 30% rate (*prélèvement forfaitaire unique*), unless the French resident individuals elect for the taxation of these income according to their progressive rate scale of income tax (this election being global and applicable for all income received which fall within the scope of the said flat 12.8% rate during a given year), and to social contributions at an overall 17.2% rate.

According to article 125 D of the French tax code, before being subject to personal income tax, bonds income shall be subject to a compulsory withholding tax (non-discharging of personal income tax), which is levied at the global rate of 30% on their gross amount (12.8% for income tax and 17.2% for social contribution).

When the paying establishment is located outside France, the compulsory withholding tax is paid to the French tax authorities by the French individual recipient of the interest at the latest on the 15th day of the month following the one during which the income is received, unless a specific mandate is granted to the paying establishment to pay the compulsory withholding tax to the French tax authorities. However, the compulsory withholding tax is not applicable on bonds income paid to French individuals belonging to a tax household whose reference tax income (*revenu fiscal de référence*) of the penultimate year is less than EUR 25,000 for taxpayers who are single, widowed, divorced or married but taxed separately, and EUR 50,000 for jointly taxed couples.

When applicable, the compulsory withholding tax is deducted from the personal income tax and social contributions due the following year by the French resident individuals upon the bonds income. Any excess (in particular in case of an election for the progressive tax rate scale regime) is refundable.

In addition to the above, bonds income are included in the reference tax income (*revenu fiscal de référence*) of the tax household serving as the basis for the exceptional contribution on high incomes provided by article 223 sexies of the French tax code (*contribution sur les hauts revenus*).

This contribution is computed on the basis of the reference tax income (*revenu fiscal de référence*) at a rate of:

- 3% for the portion of the reference tax income (*revenu fiscal de référence*) between EUR 250,001 and EUR 500,000 for taxpayers who are single, widowed, divorced or married but taxed separately, and for the portion between EUR 500,001 and EUR 1,000,000 for jointly taxed couple; and
- 4% for the portion of the reference tax income (*revenu fiscal de référence*) exceeding EUR 500,000 for taxpayers who are single, widowed, divorced or married but taxed separately, and for the portion exceeding EUR 1,000,000 for jointly taxed couple.

(b) Capital gains derived from the disposal of the ClimateBonds – Series 1

Capital gains derived from the disposal of the ClimateBonds – Series 1 by French resident individuals acting in the course of the management of their private wealth are, in principle, subject to income tax at a flat 12.8% rate (*prélèvement forfaitaire unique*), unless the French resident individuals elect for the taxation of these income according to their progressive rate scale of income tax (this election being global and applicable for all income received which fall within the scope of the said flat 12.8% rate during a given year), and to social contributions at an overall 17.2% rate.

In addition to the above, capital gains derived from the disposal of the ClimateBonds – Series 1 are included in the reference tax income (*revenu fiscal de référence*) of the tax household serving as the basis for the exceptional contribution on high incomes (*contribution sur les hauts revenus*) as set out in the paragraph a above.

II. French resident entities subject to corporate income tax

The following developments apply to French resident entities subject to corporate income tax under the standard conditions. It is specified that some French resident entities benefit from a special tax regime, for which the relevant tax provisions applicable should be considered given their nature and regime applicable.

(a) Bonds income derived from the ClimateBonds – Series 1

Interest received on the ClimateBonds – Series 1 by entities subject to corporate income tax under the standard conditions are, in principle, taxable at the standard corporate income tax rate, which is:

- in principle (subject to the foregoing) 28%, being specified that the French tax law provides, as it stands at the date hereof, that the standard rate will decrease to 26.5% for the financial years open as from January 1st, 2021 and to 25% for the financial years open as from January 1st, 2022;
- 31% on the portion of the taxable result exceeding EUR 500,000 for the entities which have a turnover equal to or greater than EUR 250,000,000, being specified that the French tax law provides, as it stands at the date hereof, that the taxation rate applicable on the total taxable result (including the portion of the taxable result below EUR 500,000) realized by such entities will decrease to 27.5% for the financial years open as from January 1st, 2021 and to 25% for the financial years open as from January 1st, 2022;
- 15% on up to EUR 38,120 of taxable result for the entities (i) which have a turnover lower than EUR 7,630,000 and (ii) which share capital is fully paid-up and 75% owned continuously by individuals or by companies which themselves fulfil these (i) and (ii) criteria.

In addition to the above, interest received on the ClimateBonds – Series 1 by entities subject to French corporate income tax is also, in principle, subject to social contribution on corporate income tax provided by article 235 ter ZC of the French tax code (*contribution sociale sur l'impôt sur les sociétés*), which is assessed on the portion of the corporate income tax exceeding EUR 763,000 and levied at a rate of 3.3%. This being said, an entity subject to corporate income tax is exempt from this social contribution if (i) its turnover is lower than EUR

7,630,000 and (ii) its share capital is fully paid-up and 75% owned continuously by individuals or by companies which themselves fulfil these (i) and (ii) criteria.

The redemption premiums (*primes de remboursement*) which could be derived by French residents subject to corporate income tax (which corresponds to the portion of the Residual Profits (as defined in the Terms and Conditions) the ClimateBondHolders – Series 1 could potentially receive) would, in principle, be fully taxable at the time of the redemption at the standard corporate income tax rate and the social contribution on corporate income tax (*contribution sociale sur l'impôt sur les sociétés*) under the conditions set-out above.

However, according to article 238 *septies* E of the French tax code, the said redemption premiums would be taxable on a staggered basis (annual allocation) if (i) they exceed 10% of the acquisition price of the ClimateBonds – Series 1 and (ii) the average issue price of the ClimateBonds – Series 1 does not exceed 90% of their redemption value.

If the abovementioned conditions are met, the redemption premiums would be taxable for the portion accrued during each given financial year, estimated on the basis of an actuarial allocation using the compound interest method.

Where the contract includes a remuneration clause making the determination of the redemption value uncertain, which should in principle be the case in regards to the portion of the Residual Profits (as defined in the Terms and Conditions) the ClimateBondHolders – Series 1 could potentially receive, the redemption premiums are determined on a lump-sum basis using as the actuarial rate 105% of the last known monthly rate for long-term government bonds at the time of acquisition or subscription of the bonds and taking into consideration the latest redemption date provided for in the contract.

If the redemption premiums determined following the method abovementioned (minus the interest paid each year) do not exceed 10% of the acquisition price, the tax treatment provided by article 238 *septies* E of the French tax would not be applicable and the said premiums would be taxable at the time of the redemption.

(b) Capital gains derived from the disposal of the ClimateBonds – Series 1

The capital gains recognized upon the disposal of the ClimateBonds – Series 1 by French residents subject to corporate income tax under the standard conditions are fully taxable at the time of the disposal at the standard corporate income tax rate and the social contribution on corporate income tax (*contribution sociale sur l'impôt sur les sociétés*) under the conditions set-out in paragraph a above.

The taxable capital gains shall be determined without taking into account the redemption premiums already taxed pursuant to article 238 septies E of the French tax code as set-out in paragraph a above, unless the said redemption premiums have been actually received during the holding period.

4.13.3.2. Other taxes in relation to the ClimateBonds – Series 1

I. Property wealth tax

The ClimateBonds – Series 1 should not fall within the scope of the French property wealth tax applicable to individuals.

II. Inheritance and donation taxes

Inheritance tax shall be in principle levied in France upon the transfer of the ClimateBonds – Series 1, upon death of a ClimateBondHolder – Series 1, in case where the deceased was a resident of France for inheritance/donation tax purposes and according to the Tax Convention between France and Belgium concluded on 20 January 1959 (*Convention fiscale entre la France et la Belgique tendant à éviter les doubles impositions et à régler certaines questions en matière d'impôts sur les successions et de droits d'enregistrement*).

Gift tax shall be in principle levied in France upon the gift or donation of the ClimateBonds – Series 1, in case where the donor is a resident of France for inheritance/donation tax purposes.

4.13.4. THE NETHERLANDS

This summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of the ClimateBonds – Series 1 and is intended as general information only. It does not purport to describe every aspect of taxation that may be relevant to a particular ClimateBondHolder – Series 1. Any potential investor should consult his or her tax adviser for more information about the tax consequences of acquiring, owning and disposing of the ClimateBonds – Series 1 in his or her particular circumstances.

Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this summary the terms “the Netherlands” and “Dutch” are used, these refer solely to the European part of the Kingdom of the Netherlands. This summary assumes that WindShareFund Europe is organized, and that its business will be conducted, in the manner outlined in this Securities Note. A change to such organizational structure or to the manner in which WindShareFund Europe conducts its business may invalidate the contents of this summary, which will not be updated to reflect any such change.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Securities Note. The tax law upon which this summary is based is subject to changes, perhaps with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

This summary assumes that each transaction with respect to the ClimateBonds – Series 1 is at arm’s length.

Where in this “Dutch Taxation” section reference is made to a “ClimateBondHolders – Series 1,” that concept includes, without limitation:

- (1) an owner of one or more ClimateBonds – Series 1 who in addition to the title to such ClimateBonds – Series 1 has an economic interest in such ClimateBonds – Series 1;
- (2) a person who or an entity that holds the entire economic interest in one or more ClimateBonds – Series 1;
- (3) a person who or an entity that holds an interest in an entity, such as a partnership or a mutual fund, that is transparent for Dutch tax purposes, the assets of which comprise one or more ClimateBonds – Series 1, within the meaning of (1) or (2) above; or
- (4) a person who is deemed to hold an interest in ClimateBonds – Series 1, as referred to under (1) to (3), pursuant to the attribution rules of article 2.14a, of the Dutch Income Tax Act 2001 (*Wet op de inkomstenbelasting 2001*), with respect to property that has been segregated, for instance in a trust or a foundation.

4.13.4.1. Taxes on income and capital gains – resident ClimateBondHolders – Series 1

The summary set out in this section “–Taxes on income and capital gains – Resident ClimateBondHolders– Series 1” applies only to a ClimateBondHolder – Series 1 who is a “Dutch Individual” or a “Dutch Corporate Entity.”

A ClimateBondHolder– Series 1 is a “Dutch individual” if:

- such ClimateBondHolder– Series 1 is an individual;
- such ClimateBondHolder– Series 1 is resident, or deemed to be resident, in the Netherlands for Dutch income tax purposes; and
- such ClimateBondHolder– Series 1 and any benefits derived or deemed to be derived therefrom have no connection with such ClimateBondHolder – Series 1’s past, present or future employment, if any.

A ClimateBondHolder– Series 1 is a “Dutch corporate entity” if:

- it is a corporate entity, including an association that is taxable as a corporate entity, that is subject to Dutch corporate income tax;
- it is resident, or deemed to be resident, in the Netherlands for Dutch corporate income tax purposes;
- it is not an entity that, although in principle subject to Dutch corporate income tax, is, in whole or in part, specifically exempt from that tax; and
- it is not an investment institution as defined in the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

I. Dutch individuals deriving benefits of an enterprise

Any benefits derived or deemed to be derived from the ClimateBonds – Series 1, including any gain realized on the disposal of the ClimateBonds – Series 1, by a Dutch individual that are attributable to an enterprise from which such Dutch individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net value of an enterprise, other than as a shareholder, are generally subject to Dutch income tax at progressive rates of up to 49.5% (2020 rate).

II. Dutch individuals deriving benefits from miscellaneous activities

Any benefits derived or deemed to be derived from the ClimateBonds – Series 1, including any gain realized on the disposal of the ClimateBonds – Series 1, by a Dutch individual that constitute benefits from miscellaneous activities are generally subject to Dutch income tax at progressive rates of up to 49.5% (2020 rate).

Benefits derived from the ClimateBonds – Series 1 by a Dutch individual are taxable as benefits from miscellaneous activities if he/she, or an individual who is a connected person in relation to him/her as meant by article 3.91, paragraph 2, letter b, or c, of the Dutch Income Tax Act 2001 (*Wet op de inkomstenbelasting 2001*), has a substantial interest in WindShareFund Europe.

Generally, a person has a substantial interest in WindShareFund Europe if such person—either alone or, in the case of an individual, together with his/her partner, if any—owns or is deemed to own, directly or indirectly, either a number of shares representing 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of WindShareFund Europe, or rights to acquire, directly or indirectly, shares, whether or not already issued, representing 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of WindShareFund Europe or profit participating

certificates relating to 5% or more of the annual profits of WindShareFund Europe or to 5% or more of the liquidation proceeds of WindShareFund Europe.

A person who is entitled to the benefits from shares or profit participating certificates (for instance a ClimateBondHolder of a right of usufruct) is deemed to be a ClimateBondHolder of shares or profit participating certificates, as the case may be, and such person’s entitlement to such benefits is considered a share or a profit participating certificate, as the case may be.

Furthermore, a Dutch individual may, *inter alia*, derive, or be deemed to derive, benefits from the ClimateBonds – Series 1 that are taxable as benefits from miscellaneous activities in the following circumstances:

- (1) if such Dutch individual’s investment activities go beyond the activities of an active portfolio investor, for instance in the case of use of insider knowledge or comparable forms of special knowledge;
- (2) if such Dutch individual makes the ClimateBonds – Series 1 available or is deemed to make the ClimateBonds – Series 1 available, legally or as a matter of fact, directly or indirectly, to certain parties as meant by articles 3.91 and 3.92 of the Dutch Income Tax Act 2001 (*Wet op de inkomstenbelasting 2001*) under circumstances described there; or
- (3) if such Dutch individual holds the ClimateBonds – Series 1, whether directly or indirectly, and any benefits to be derived from such ClimateBonds – Series 1 are intended, in whole or in part, as remuneration for activities performed by him/her or by a person who is a connected person in relation to him/her as meant by article 3.92b, paragraph 5, of the Dutch Income Tax Act 2001 (*Wet op de inkomstenbelasting 2001*).

III. Other Dutch individuals

If a ClimateBondHolder– Series 1 is a Dutch individual whose situation has not been discussed before in this section “—Taxes on income and capital gains – resident ClimateBondHolders– Series 1,” benefits from such Dutch individual’s ClimateBonds – Series 1 are taxed annually as a benefit from savings and investments. For the tax year 2020, such benefit is deemed to be 1.789% (on assets with a total value up to and including EUR 72,798), 4.185% (on assets with a total value from EUR 72,798 up to and including EUR 1,005,573) and 5.28% (on assets with a total value above EUR 1,005,573) per annum of such Dutch individual’s “yield basis,” to be determined at the beginning of the calendar year, to the extent that such yield basis exceeds the “exempt net asset amount” for the relevant year. The benefit is taxed at the rate of 30% (2020 rate).

The value of such Dutch individual's ClimateBonds – Series 1 forms part of such Dutch individual's yield basis. Actual benefits derived from such Dutch individual's ClimateBonds – Series 1, including any gain realized on the disposal of such Dutch individual's ClimateBonds – Series 1, are not as such subject to Dutch income tax.

IV. Attribution rule

Benefits derived or deemed to be derived from certain miscellaneous activities by, and yield basis for benefits from savings and investments of, a child or a foster child who is under eighteen years of age are attributed to the parent who exercises, or to the parents who exercise, authority over the child, irrespective of the country of residence of the child.

V. Dutch corporate entities

Any benefits derived or deemed to be derived from the ClimateBonds – Series 1, including any gain realized on the disposal thereof, that are held by a Dutch corporate entity are generally subject to Dutch corporate income tax at the marginal top rate of 25% (2020 rate).

4.13.4.2. Taxes on income and capital gains – non-resident ClimateBondHolders – Series 1

The summary set-out in this section “–Taxes on income and capital gains – non-resident ClimateBondHolders– Series 1” applies only to a ClimateBondHolder– Series 1 who is a non-resident ClimateBondHolder– Series 1.

A ClimateBondHolder– Series 1 will be considered a “non-resident ClimateBondHolder - Series 1” if such ClimateBondHolder – Series 1 is neither resident, nor deemed to be resident, in the Netherlands for the purposes of Dutch income tax or corporate income tax, as the case may be.

I. Individuals

A non-resident ClimateBondHolder– Series 1 who is an individual will not be subject to any Dutch taxes on income or capital gains in respect of any benefits derived or deemed to be derived from the ClimateBonds – Series 1, including any payment under the ClimateBonds – Series 1 and any gain realized on the disposal of the ClimateBonds – Series 1, except if:

- (1) such non-resident ClimateBondHolder– Series 1 derives profits from an enterprise directly, or pursuant to a co-entitlement to the net value of such enterprise, other than as a ClimateBondHolder - Series 1, which enterprise either is managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative

which is taxable in the Netherlands, and such non-resident ClimateBondHolder - Series 1 are attributable to such enterprise; or

- (2) such non-resident ClimateBondHolder– Series 1 derives benefits or is deemed to derive benefits from the ClimateBonds – Series 1 that are taxable as benefits from miscellaneous activities in the Netherlands.

See the section “–Taxes on income and capital gains – resident ClimateBondHolders– Series 1 – Dutch individuals deriving benefits from miscellaneous activities” for a description of the circumstances under which the benefits derived from the ClimateBonds – Series 1 may be taxable as benefits from miscellaneous activities, on the understanding that such benefits will be taxable in the Netherlands only if such activities are performed or deemed to be performed in the Netherlands.

II. Attribution Rule

Benefits derived or deemed to be derived from certain miscellaneous activities by a child or a foster child who is under eighteen years of age are attributed to the parent who exercises, or to the parents who exercise, authority over the child, irrespective of the country of residence of the child.

III. Entities

A non-resident ClimateBondHolder– Series 1 other than an individual will not be subject to any Dutch taxes on income or capital gains in respect of any benefits derived or deemed to be derived from the ClimateBonds – Series 1, including any payment under the ClimateBonds – Series 1 and any gain realized on the disposal of the ClimateBonds – Series 1, except if such non-resident ClimateBondHolder – Series 1 derives profits from an enterprise directly, or pursuant to a co-entitlement to the net value of such enterprise, other than as a ClimateBondHolder – Series 1, which enterprise either is managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative which is taxable in the Netherlands, and its ClimateBonds – Series 1 are attributable to such enterprise.

IV. Gift and Inheritance Taxes

If a ClimateBondHolder– Series 1 disposes of the ClimateBonds – Series 1 by way of gift, in form or in substance, or if a ClimateBondHolder– Series 1 who is an individual dies, no Dutch gift tax or Dutch inheritance tax, as applicable, will be due, unless:

- (1) the donor is, or the deceased was, resident or deemed to be resident in the Netherlands for

purposes of Dutch gift tax or Dutch inheritance tax, as applicable; or

- (2) the donor made a gift of the ClimateBonds – Series 1, then became a resident or deemed resident of the Netherlands, and died as a resident or deemed resident of the Netherlands within 180 days of the date of the gift.

For purposes of the above, a gift of the ClimateBonds – Series 1 made under a condition precedent is deemed to be made at the time the condition precedent is satisfied.

V. Value Added Tax

No Dutch value added tax will arise in respect of any payment in consideration for the issue of the ClimateBonds – Series 1 or with respect to any payment by WindShareFund Europe of principal or interest on the ClimateBonds – Series 1.

VI. Registration Taxes and Duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with (1) the execution and/or enforcement by legal proceedings (including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of the ClimateBonds – Series 1, (2) the performance by WindShareFund Europe of its obligations under such documents or under the ClimateBonds – Series 1, or (3) the transfer of the ClimateBonds – Series 1.

4.13.5. GERMANY

This summary solely addresses the basic German tax consequences of the acquisition, ownership and disposal of the ClimateBonds – Series 1 and is intended as general information only. Any potential investor should consult his or her tax adviser for more information and details in his or her particular circumstances.

This summary is based on German tax law (unpublished case law not included) as it stands at the date of this Securities Note. The tax law upon which this summary is based is subject to changes, perhaps with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

This summary assumes that each transaction with respect to the ClimateBonds – Series 1 is at arm's length.

ClimateBondHolders – Series 1 who are non-residents in Germany for German tax purposes, who are not holding the ClimateBonds – Series 1 through a German establishment and

do not invest into the ClimateBonds – Series 1 in the course of any German professional activity will in principle not trigger any German tax on income or capital gains by reason only of the acquisition, ownership or disposal of the ClimateBonds – Series 1.

Generally, individuals are deemed to be resident:

- if they have a residence in Germany that they use, or that is at least available to them ; or
- if they have a habitual abode in Germany. This can be assumed if the individual is physically present in Germany for more than six months in any one calendar year, or for a consecutive period of six months over a year-end.

Nationality is not, in itself, a criterion for determining residence.

Residents in Germany are, in general, subject to personal income tax (*Einkommensteuer*), solidarity surcharge (*Solidaritatzuschlag*) and if applicable church tax (*Kirchensteuer*) and trade tax (*Gewerbesteuer*).

Partnerships for German tax purposes are not regarded as legally separate from their owners (*tax transparency*). As a result, in general, the tax rules for resident individuals apply and taxes are triggered on the level of the owners (personal income tax (*Einkommensteuer*), solidarity surcharge (*Solidaritatzuschlag*) and if applicable church tax (*Kirchensteuer*)). If the income of the partnership is qualified as trading income the partnership itself (not its owners) is additionally subject to trade tax.

Corporations are resident in Germany for tax purposes if its place of incorporation or its main place of management is in Germany.

Profits of a corporation are subject to corporate income tax (*Korperschaftsteuer*), solidarity surcharge (*Solidaritatzuschlag*) and trade tax (*Gewerbesteuer*).

4.13.5.1. German resident individuals

Interests received on the ClimateBonds – Series 1 by individuals resident in Germany and acting in the course of the management of their private wealth are, in principle, regarded as income from capital investments.

On this income personal income tax, solidarity surcharge and if applicable church tax (*Kirchensteuer*) are triggered.

While in Germany there is a geometrically progressive personal income rate in the range from 14% to 42%, on interests received there is a flat tax rate of 25% (*Abgeltungssteuer*) plus solidarity surcharge of 5,5% and if applicable church tax of 8% or 9% (depending on the federal state of residence).

The same mechanism applies on capital gains from sales of the ClimateBonds – Series 1.

Income-connected expenses in the actual amount may not be deducted, but there is a lump-sum savings allowance in the amount of EUR 801 (jointly taxed couples: EUR 1,602).

Withholding tax does not apply on interests received or sales. Interests received on the ClimateBonds – Series 1 by individuals resident in Germany, who act in the course of the management of a professional or business undertaking to which the ClimateBonds – Series 1 are attributable, have to include interest and gains realised on the sale of the ClimateBonds – Series 1 into their taxable income for German tax purposes.

On this business income personal income tax, solidarity surcharge, if applicable church tax and trade tax are triggered. On this business income the geometrically progressive personal income rate in the range from 14% to 42% plus solidarity surcharge of 5,5% and if applicable church tax of 8% or 9% applies.

Additionally, on business income exceeding the exempt amount of EUR 24,500 a trade tax rate between 7.0% (*Hebesatz* of 200%) and 20.3% (*Hebesatz* of 580%) applies. The applicable trade tax rate depends on where the business is located.

There is a mechanism of crediting trade tax against personal income tax in a very formalistic approach which in many cases does not lead to complete relief or a relief at all.

4.13.5.2. German corporations

Corporations have to include interest received from ClimateBonds – Series 1 and gains realised on the sale of the ClimateBonds – Series 1 into their taxable income.

On this corporate income, corporate income tax, solidarity surcharge and trade tax are triggered.

For corporate income tax purposes a flat tax rate of 15% plus solidarity surcharge of 5,5% applies.

Additionally, trade tax at a rate between 7.0% (*Hebesatz* of 200%) and 20.3% (*Hebesatz* of 580%) applies. The applicable trade tax rate depends on where the business is located.

For trade tax purposes for corporations the exempt amount of EUR 24,500 and the mechanism of crediting trade tax against income tax are not applicable.

4.13.5.3. German partnerships

Partnerships for German tax purposes are not regarded as legally separate from their owners (tax transparency).

As a result, in general, on the level of its owners the tax rules as shown under 4.13.5.1 and 4.13.5.2 apply.

If the income of the partnership is qualified as trading income the partnership itself (not its owners) is additionally subject to trade tax. In this case on the level of the partnership the trade tax rules as shown under 4.13.5.2 apply.

Special trade tax features avoid double taxation with trade tax on the level of the partnership and its owners.

SECTION V – TERMS AND CONDITIONS OF THE OFFER OF SECURITIES TO THE PUBLIC

5.1. Conditions, expected timetable and action required to apply for the offer

The issuance and offering of the ClimateBonds – Series 1 have been authorised by the sole director of WindShareFund Europe on 20 July 2020.

5.1.1. Conditions to which the offer is subject

5.1.1.1. Offering and issuance

WindShareFund Europe will in principle market the ClimateBonds – Series 1 directly, through its website (www.WindShareFund.com) and specific advertisements, which may be published online and in the relevant magazines and newspapers (notably in the Grand Duchy of Luxembourg through an announcement to be published in the “*Luxemburger Wort*”) as from the date of approval of the Prospectus until the latest of the 9 August 2021.

Furthermore, intermediaries might be involved further to the initial advertising. Financial intermediaries may be appointed by WindShareFund Europe at its discretion. Any marketing materials will be drawn up in the language or languages of the relevant jurisdictions. Interested investors in all relevant jurisdictions may subscribe for ClimateBonds – Series 1 from the date of publication of the Prospectus until the earlier of 12 months after the date of the approval of the Prospectus by the CSSF, being 9 August 2021 or the issue date of the ClimateBonds – Series 1.

WindShareFund Europe will collect subscriptions from the ClimateBondHolders – Series 1 during the subscription period consisting in the period from the date of publication of the Prospectus until 12 months after the date of the approval of the Prospectus by the CSSF, being 9 August 2021, save that WindShareFund Europe may at its discretion decide to issue the ClimateBonds – Series 1 as soon as the collections from

the subscribers have reached a minimum issuance amount of EUR 2,500,000. No subscriptions for ClimateBonds – Series 1 will be accepted upon the issuance of the ClimateBonds – Series 1.

During the subscription period in which the subscribers invest in WindShareFund Europe and that no ClimateBonds – Series 1 are issued, such subscribers will be entitled to a fixed interest return of 0.5% per annum.

The maximum total gross proceeds of the ClimateBonds – Series 1 will be EUR 25,000,000. The initial one-off costs related to the purchase of the Wind Turbines are expected to be approximately at 5% of the total proceeds of the offering and issuance of the ClimateBondHolders – Series 1 will invest (i.e. gross proceeds of the issuance). Such costs may relate to matters including but not limited to such as the financing and acquisition of Wind Turbines, legal and tax advice and due diligence.

5.1.1.2. Procedure for subscription

Persons resident in Luxembourg, Belgium, France, The Netherlands and Germany may subscribe for ClimateBonds – Series 1 as from the date of publication of the Prospectus by following the subscription process on the website www.WindShareFund.com.

Natural persons

- a filled out and signed subscription form as available on WindShareFund Europe’s website, being www.WindShareFund.com; and
- a copy of a valid ID document including a signature of the holder thereof.

Legal entities

- a filled out and signed subscription form as available on WindShareFund Europe’s website, being www.WindShareFund.com;
- a copy of a valid ID document including a signature of the holder thereof, being one or more persons authorised to represent the legal entity; and
- a recent excerpt from the Chamber of Commerce or of a similar local institution.

5.1.2. Time period during which the offer will be open

Interested persons may subscribe to ClimateBonds – Series 1 from the date of publication of the Prospectus until 12 months after the date of the approval of the Prospectus by the CSSF, being 9 August 2021, save that WindShareFund Europe may at its discretion decide to issue the ClimateBonds – Series

1 as soon as the collections from the subscribers have reached a minimum issuance amount of EUR 2,500,000. No subscriptions for ClimateBonds – Series 1 will be accepted upon the issuance of the ClimateBonds – Series 1.

In case the minimum issuance amount of EUR 2,500,000 has not been reached, WindShareFund Europe will not issue any ClimateBonds – Series 1. In such case, WindShareFund Europe will immediately upon the end of the offer reimburse the relevant subscribers and wire back to their bank accounts the nominal value of the ClimateBonds – Series 1 (i.e. EUR 1000 per subscribed ClimateBonds – Series 1), increased by an interest return amounting to 0,5% on the received subscription amount to be calculated on an annual basis (360 days).

5.1.3. Description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants

WindShareFund Europe may at its own discretion decide not to accept subscriptions, including in case a subscriber fails to provide the relevant KYC documents. In the event that a subscriber has already wired funds when his or her subscription is not accepted, the funds will be refunded to the relevant bank accounts as soon as possible.

5.1.4. Details of the minimum and/or maximum amount of the application

The minimum amount for subscription is one ClimateBond – Series 1. There is no maximum subscription amount, provided that the aggregate maximum issuance amount for the ClimateBonds – Series 1 shall not exceed EUR 25,000,000.

5.1.5. Method and time limits for paying up the ClimateBonds – Series 1 and for delivery of the ClimateBonds – Series 1

A subscriber whose subscription is accepted will receive a confirmation by e-mail of the number of ClimateBonds – Series 1 allocated to him or her. The confirmation will also include a request to wire the nominal value increased by 2% issuance costs within 5 days to WindShareFund Europe. Allocation will take place on a first come first served basis. Upon receipt of funds and issuance of ClimateBonds – Series 1, WindShareFund Europe will inform the relevant person by e-mail as soon as possible. The issuance costs of 2% will be only due in case of actual issuance of the ClimateBonds – Series 1 and will be reimbursed with the received subscription amount in case the minimum issuance amount has not been reached and no ClimateBonds – Series 1 are issued, as

foreseen in section 5.1.2.

No paying agent will be appointed in connection with the issuance of the ClimateBonds – Series 1. All payments to be made under the ClimateBonds- Series 1, whether principal or interest, will be made by WindShareFund Europe directly.

5.1.6. Description of the manner and date in which results of the offer are to be made in public

WindShareFund Europe will publish the result of the offering and the aggregate issuance amount for the ClimateBonds – Series 1 on its website (www.WindShareFund.com) on the date of issuance if the ClimateBonds – Series 1 and will ensure to file the same information with the CSSF.

5.2. Plan of distribution and allotment

5.2.1. The potential investors to which the ClimateBonds – Series 1 are offered

The offering consists of a public offering of ClimateBonds – Series 1 to retail investors and potentially qualified investors pursuant to the Prospectus Regulation in the Grand Duchy of Luxembourg, France, Belgium, The Netherlands and Germany, further to the approval of the Prospectus by the CSSF and passporting procedure in the above-mentioned countries in accordance with the Luxembourg Prospectus Act and the Prospectus Regulation.

5.2.2. Process for notifying applicants of the amount allotted

A subscriber whose subscription is accepted will receive a confirmation by e-mail of the number of ClimateBonds – Series 1 allocated to him or her. The allocation will take place on a first come first served basis. Upon receipt of funds and issuance of ClimateBonds – Series 1, WindShareFund Europe will inform the relevant person by e-mail as soon as possible. Upon receipt of the subscription funds, a nominal interest of 0.5% per annum, to be paid on a quarterly basis, will immediately accrue on such subscription funds in favour of the relevant subscribers until the issue date of the ClimateBonds – Series 1.

5.3. Pricing

The ClimateBonds – Series 1 are available for EUR 1,000 each (the “**Issue Price**”).



On the basis of the Issue price of the ClimateBonds - Series 1 of 100% of their principal amount, the effective yield on the ClimateBonds - Series 1 is 3% on an annual basis until their maturity, excluding the Variable Component Element that cannot be calculated at the time of issuance. The Variable Component Element will be calculated by WindShareFund Europe upon the maturity of the ClimateBonds – Series 1 in accordance with the Terms and Conditions. The one-off issuance costs represent 2% of the nominal amount of ClimateBonds – Series 1 subscribed and are payable by the subscribers of the ClimateBonds – Series 1 at the time of their subscription of the ClimateBonds – Series 1.

Section VI PARTIES INVOLVED

Issuer



WindShareFund®

WindShareFund Europe

Avenue Louise 209A
1050 Brussels
Belgium
Tel: +32 279 25 767

Initiator



WindShareFund®

WindShareFund N.V.

Zijpendaalseweg 51a
6814 CD Arnhem
PO Box 800
6800 AV Arnhem
The Netherlands
Tel: +31 (0) 26 44 55 66 5
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Legal advisor as to Belgian law



NautaDutilh (Brussels)

Address : 120 Chaussée de la Hulpe,
1000 Brussels
Tel : +32 2 566 80 00

Legal advisor as to Luxembourg law



AKD Luxembourg S.à r.l.

Address: 40 Avenue Monterey,
L-2163 Luxembourg
Tel: +352 26 75 82 1

Belgian tax advisor



AKD (Brussels)

Address: Rue des Colonies 56, box 3.
1000 Brussels
Phone: +32 2 629 42 11

Dutch tax advisor



AKD (Amsterdam)

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Phone: +31 88 253 50 00

Luxembourg tax advisor



AKD Luxembourg S.à r.l.

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ANNEX I TERMS AND CONDITIONS

Terms and conditions of the EUR 25,000,000 3% + variable component ClimateBonds – Series 1 due 2030 issued by WindShareFund Europe

1. DEFINITIONS AND CONSTRUCTION

1.1. Definitions

In these terms and conditions (the “**Terms and Conditions**”), unless a contrary intention appears or the context otherwise requires:

“**Business Day**” means any day other than a Saturday, Sunday or a day on which banking institutions in Belgium and Luxembourg are authorised or required by law, executive order or governmental decree to be closed.

“**ClimateBond(s)**” means any and all series of the climatebonds issued by the Company.

“**ClimateBonds – Series 1**” means the up to EUR 25,000,000 3% + variable component bonds due 2030, issued at a nominal value of EUR 1,000.- each, by WindShareFund Europe on the Issue Date in accordance with these Terms and Conditions.

“**ClimateBondHolder(s)**” means the holder or holders of the ClimateBonds.

“**ClimateBondHolder(s) – Series 1**” means the person or persons from time to time entered into the Register as holder(s) of the ClimateBonds – Series 1.

“**Company**” means WindShareFund Europe, a public limited liability company (*naamloze vennootschap*) incorporated under the laws of Belgium, having its registered office at Avenue Louise 209A, 1050 Brussels, Belgium, registered with the Belgian register of commerce and companies under number 0744498160.

“**Event of Default**” has the meaning ascribed to such term in Condition 9.

“**Indebtedness**” means any indebtedness, monies, obligations, liabilities of WindShareFund Europe in any form whatsoever denominated in whatever currency, whether actual or contingent, present or future, which may be now or hereafter

due, owing or incurred howsoever and whether alone or jointly and whether as principal or surety.

“**Insolvency Event**” means any corporate action, legal proceedings or other procedure or step which has been taken in relation to:

- (i) the bankruptcy, suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, judicial management, receivership, administration, provisional supervision, supervision or reorganisation, a “*concordat préventif de la faillite*” or a “*gestion contrôlée*” or any analogous proceedings (by way of voluntary arrangement, scheme of arrangement or otherwise) of WindShareFund Europe; or
- (ii) a composition, assignment or arrangement with any creditor of WindShareFund Europe; or
- (iii) the appointment of a liquidator, judicial manager, receiver and/or manager, administrator, administrative receiver, compulsory manager, provisional supervisor, supervisor or other similar officer in respect of WindShareFund Europe.

“**Interest Rate**” means a fixed interest rate of 2.75% per annum, increased by a compensation interest rate of 0.25 % per annum, together forming an interest rate amounting to 3% per annum.

“**Issue Date**” means the date of issuance of the ClimateBonds – Series 1 as communicated by WindShareFund on its website at www.WindShareFund.com, which is expected to be around 1 October 2020 at the earliest.

“**Luxembourg**” means the Grand Duchy of Luxembourg.

“**Luxembourg Companies Act**” means the Luxembourg act dated 10 August 1915 on commercial companies, as amended.

“**Maturity Date**” means 10 years following the issuance of the ClimateBonds – Series 1.

“**Optional Redemption Date**” means any date on which WindShareFund Europe is redeeming ClimateBonds – Series 1 as set out in Condition 6.3.

“**Outstanding Principal Amount**” means, on any day, the outstanding number of ClimateBonds – Series 1 multiplied by their nominal value.

“**Prospectus**” means the prospectus documentation drawn-up in accordance with Regulation (EU) 2017/1129 and Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended, prepared for the purpose of the

offering of the ClimateBonds – Series 1 and comprising of, collectively, the Securities Note, the registration document and the summary prepared in connection therewith.

“**Register**” means the register kept or procured to be kept by WindShareFund Europe at its registered office or the registered office of an affiliate company in respect of the ClimateBonds – Series 1.

“**Redemption Date**” means the Maturity Date or an Optional Redemption Date.

“**Residual Profits**” means (i) the cash available to WindShareFund Europe (if any) following the Winding-Up Process (as defined below), (ii) reduced, as the case may be, by all outstanding liabilities of WindShareFund Europe not yet settled and (iii) reduced by any expenditures and costs still to be incurred by WindShareFund Europe for the completion of its winding-up, such expenditures and costs to be reasonably accounted for by WindShareFund Europe.

“**Residual Profits Distribution Date**” means the date decided by the Company but not later than fifteen (15) Months from the earlier of the Optional Redemption Date or the Maturity Date and following the Winding-Up Process (as defined below).

“**Securities Note**” means the securities note in respect of the ClimateBonds – Series 1 drawn-up within the meaning of Regulation (EU) 2017/1129 and in connection with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended.

“**Taxes**” means any amounts (including, without limitation, any present and future taxes, duties, assessments or governmental charges) that may become payable by WindShareFund Europe to applicable tax, regulatory, statutory or other authorities in Belgium, Luxembourg or any other jurisdiction from time to time.

“**Variable Component Element**” means the variable component feature described in Condition 5.2.

“**Wind Turbines**” means the wind turbines (including wind turbines’ underlying relating assets and/or shares into companies owning those wind turbines or underlying relating assets) that the Company intends to, directly or indirectly, purchase/be exposed to with the proceeds from the issuance of the ClimateBonds – Series 1.

1.2. Construction

(i) any document or agreement are references to that document or agreement as amended, supplemented,

- novated and / or restated from time to time;
- (ii) a “**Party**” includes its successors, assignees, transferees or novated parties;
- (iii) a “**person**” means any individual, firm, company, corporation, government or state, or any association, trust, partnership or other entity;
- (iv) Headings are for reference purposes only;
- (v) a law is a reference to that law as amended or re-enacted; and
- (vi) words denoting the singular include the plural and vice versa, and words denoting either gender include the other.

2. FORM, DENOMINATION, ISSUE PRICE

2.1. The ClimateBonds – Series 1 are issued in registered form. No certificates will be issued.

2.2. The ClimateBonds – Series 1 shall be registered into the Register, which shall inter alia indicate: (i) the name and address of each ClimateBondHolder – Series 1; (ii) the number of ClimateBonds – Series 1 held by each ClimateBondHolder – Series 1; (iii) the date upon which the name of a ClimateBondHolder – Series 1 is entered into the Register and (iv) the details of the bank account of each ClimateBondHolder – Series 1.

2.3. In this respect, WindShareFund Europe shall keep an up-to-date version of the Register at its registered office.

2.4. The nominal value per ClimateBonds – Series 1 is EUR 1,000. Each ClimateBond will be issued at the nominal value. Initial subscribers to ClimateBonds – Series 1 will be required to pay 2% of the nominal value for issuance costs.

3. STATUS

The ClimateBonds – Series 1 constitute direct, unsecured and unsubordinated obligations of WindShareFund Europe ranking at least *pari passu* with any other unsecured and unsubordinated Indebtedness of WindShareFund Europe, and without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of WindShareFund Europe, including any future ClimateBonds, save for those preferred by mandatory and/or overriding provisions of law and for those arising from bank financing for the purpose of the purchase of the Wind Turbines. The ClimateBonds – Series 1 will rank structurally senior to the shares in WindShareFund Europe. The ClimateBonds – Series 1 are expected to rank junior to external bank financing arrangements that may be required in connection with the funding of the acquisition of the Wind Turbines.

4. INTEREST

- 4.1. The ClimateBonds – Series 1 shall accrue interest in favour of the ClimateBondHolders – Series 1.
- 4.2. The Interest Rate is payable quarterly, within 3 Business Days from the end of such calendar quarter.
- 4.3. The first interest period shall start as from the Issue Date and shall end on the last day of the current calendar quarter. Each subsequent interest period shall start as from the last day of the preceding quarter until the last day of the next calendar quarter. The last interest period shall end, in any case, on a Redemption Date.
- 4.4. The interest due for each interest period shall be determined on the basis of a 3% annual interest divided in four, except for the first interest period and the last interest period which shall be determined on the basis of a 3% annual interest and the exact number of days elapsed between the first day (included) and the last day (excluded) of the considered interest period, on the basis of a 360 day year (30 days per month).
- 4.5. As from 12 months from the date of the Prospectus published by WindShareFund Europe in connection with the offering of the ClimateBonds – Series 1, if the cumulative amount of the cash balance on the bank account of WindShareFund Europe and its short-term receivables (payable within one month) is less than EUR 300,000 per EUR 2,500,000 outstanding ClimateBonds – Series 1, the payment of interest may be deferred at the discretion of WindShareFund Europe. Any deferred interest is payable as from an interest payment date on which the cumulative amount of the cash balance on the bank account and short-term receivables (after deduction of the interest payment) is more than EUR 300,000 per EUR 2,500,000 outstanding ClimateBonds – Series 1.
- 4.6. Payment of interest may not be deferred within 12 months from a distribution of dividend or other funds to the shareholder of WindShareFund Europe.
- 4.7. Any deferred interest is payable as from an interest payment date on which the cumulative amount of the cash balance on the bank account and short-term receivables (after deduction of the interest payment) is more EUR 300,000 per EUR 2,500,000 outstanding ClimateBonds – Series 1.
- 4.8. When the payment of interest is deferred, WindShareFund Europe will provide updates by e-mail to ClimateBondHolders – Series 1 regularly. Updates will include information on the expected date on which interest payments will be made again.

5. VARIABLE COMPONENT ELEMENT

- 5.1. WindShareFund Europe shall make its best efforts to close the sale or disposal of any Wind Turbine still owned by it (directly or indirectly) at the time of the Redemption Date and to settle all of its outstanding liabilities, within 15 months following such full redemption (the “**Winding-Up Process**”).
- 5.2. ClimateBondHolders on a pro rata basis will be entitled to 50% of the Residual Profits following such Winding-Up Process (the “**Variable Component Element**”).
- 5.3. The Variable Component Element is uncertain, given that WindShareFund Europe may not manage to close the Winding-Up Process within the 15 months period referred to Condition 5.1 above or that the cash available to WindShareFund Europe, following such Winding-Up Process, may not be sufficient to cover all outstanding liabilities and expenditures of WindShareFund Europe.
- 5.4. The Variable Component Element can only be determined on the Residual Profits Distribution Date.
- 5.5. Payment of the Variable Component Element shall be effected as from the Residual Profits Distribution Date, based on a calculation of the Variable Component Element communicated to the ClimateBondHolders.
- 5.6. No Variable Component Element will be available to ClimateBondHolders as a result of a mandatory redemption in accordance with Condition 6.2.

6. REDEMPTION

6.1. Redemption at maturity

On the Maturity Date, WindShareFund Europe will be required to repay all outstanding amounts due under the ClimateBonds – Series 1 (whether in principal or interests).

6.2. Mandatory Redemption

If an Event of Default occurs, WindShareFund Europe will be required to repay all outstanding amounts due under the ClimateBonds – Series 1 (whether in principal or interests). For the avoidance of doubt, no Variable Component Element shall be payable if an Event of Default occurs.

6.3. Early Redemption at the option of WindShareFund Europe

WindShareFund Europe may, without premium or penalty, redeem at any time the ClimateBonds – Series 1 in whole or in part the outstanding ClimateBonds – Series 1 subject to

a twenty (20) Business Days prior written notice (including e-mail) to the ClimateBondHolders – Series 1 of its intention to redeem the ClimateBonds – Series 1. The early redemption constitutes a key component of the ClimateBonds – Series 1. A part of the interest rate amounting to 0.25 % shall constitute the compensation for the possibility of early redemption. WindShareFund Europe will repay all outstanding amounts due under the redeemed ClimateBonds – Series 1 (whether in principal, interests or Variable Component Element, as the case may be). For the avoidance of doubt, no Variable Component Element shall be payable in the event of partial early redemption of the ClimateBonds – Series 1, at the option of the Company.

6.4. No early Redemption at the option of the ClimateBondHolders – Series 1

The ClimateBondHolders – Series 1 may not request the redemption of their ClimateBonds – Series 1 prior to the Maturity Date.

7. PAYMENTS

7.1. Payments of amounts due under the ClimateBonds – Series 1 (whether in principal, interest or Variable Component Element, as the case may be) have to be made to the ClimateBondHolders – Series 1 to such bank accounts shown in the Register subject in all cases to any applicable tax or other laws and regulations in the jurisdictions of WindShareFund Europe and in any other applicable jurisdictions.

7.2. All payments due to be made by WindShareFund Europe under the ClimateBonds – Series 1 shall be made without any deduction or withholding (whether in respect of set-off, counterclaim, duties, taxes, charges or otherwise howsoever) provided that if WindShareFund Europe is required by law to make any such deduction or withholding, it shall:

- (i) ensure that the deduction or withholding does not exceed the amount legally required;
- (ii) pay to the relevant taxation or other authorities, as appropriate, the amount of the deduction or withholding;
- (iii) promptly send to the ClimateBondHolders – Series 1 an official receipt from such authorities for the amount deducted or withheld if such is available, or otherwise any evidence of the relevant deduction or withholding; and
- (iv) pay to the ClimateBondHolders – Series 1 an additional amount so that the ClimateBondHolders – Series 1 receives on the due date the amount it would have received had no such deduction or withholding been made.

7.3. If the due date for payments under the ClimateBonds – Series 1 is not a Business Day, a ClimateBondHolder

– Series 1 shall not be entitled to receive a payment of the amount due until the next following Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

7.4. All payments to be made under the ClimateBonds – Series 1, in respect of the Variable Component Element shall be made at the Residual Profits Distribution Date by the Company. No interest shall accrue on any sums due under the Variable Component Element between the Redemption Date and the Residual Profits Distribution Date.

8. TRANSFERABILITY

8.1. The transfer of ClimateBonds – Series 1 shall be evidenced through the registration of the transferee in the Register.

8.2. Any ClimateBondHolder – Series 1 wishing to transfer ClimateBonds – Series 1 in any way shall give prior written notice thereof to WindShareFund Europe indicating the name and address of the transferee, (ii) the number of ClimateBonds – Series 1 transferred, (iii) the date of the transfer and (iv) the details of the bank account of the transferee. WindShareFund Europe has the right to refuse the transfer in the Register in case the aforementioned conditions are not complied with, at the sole discretion of WindShareFund Europe.

8.3. In this respect, WindShareFund Europe shall keep an up-to-date version of the Register at its registered office.

8.4. Any ClimateBondHolder – Series 1 may assign or transfer by way of assumption of contract, in accordance with the terms and conditions of this Securities Note as appended as Annex 1, its rights, interests or benefits in the ClimateBonds – Series 1, subject to the prior written consent of WindShareFund Europe, following the notification of such assignment or transfer as described above.

9. EVENTS OF DEFAULT

An Event of Default shall occur in the following circumstances:

- (i) Any failure by WindShareFund Europe to pay the ClimateBondHolders – Series 1 any amount, whether in principal, interest or otherwise, which is not cured within 90 (ninety) Business Days from such failure, provided however that the payment of interest may be deferred in accordance with Condition 4.6;
- (ii) WindShareFund Europe fails to perform or observe any of its other material obligations under the Terms and

Conditions to which it is a party which failure is either (i) incapable of remedy or (ii) if such failure is capable of remedy, it continues unremedied for a period of thirty (30) Business Days following the delivery of a written notice thereof to WindShareFund Europe; or

- (iii) WindShareFund Europe is subject to any Insolvency Event not cured within a 30 (thirty) Business Days period.

10. NOTICES

All notices, communications and convocations to the ClimateBondHolders – Series 1 shall be deemed to have been duly given if posted by registered letters to such ClimateBondHolders – Series 1 at their respective addresses as shown on the Register.

11. REPRESENTATION OF THE CLIMATEBONDHOLDERS – SERIES 1

11.1. All general meetings of the ClimateBondHolders – Series 1 will be held in accordance with the provisions of the Belgian Code of Companies and Associations.

11.2. The general meeting of the ClimateBondHolders – Series 1 (during the term of the ClimateBonds – Series 1) or WindShareFund Europe (at the time of the issuance) may appoint one or several representatives of the body of ClimateBondHolders – Series 1 and determine their powers.

11.3. When the representative(s) have been appointed, the ClimateBondHolders – Series 1 will no longer be able to exercise individually the rights attached to their ClimateBonds – Series 1 against WindShareFund Europe.

11.4. Every ClimateBondHolder – Series 1 will have the right to attend and vote at meetings of the ClimateBondHolders – Series 1 in person or by proxy, except that, if WindShareFund Europe itself holds ClimateBonds – Series 1, WindShareFund Europe is not entitled to exercise the voting rights attached to these ClimateBonds – Series 1. The voting rights attached to the ClimateBonds – Series 1 are proportional to the portion of the issue they represent, each ClimateBond – Series 1 carrying at least one vote.

11.5. A meeting of ClimateBondHolders – Series 1 may be convened by the director of WindShareFund Europe.

11.6. A meeting of ClimateBondHolders – Series 1 will be entitled to exercise the powers set out in the Belgian Code of Companies and Associations and generally (subject to the consent of WindShareFund Europe) to modify or

waive any provision of the Terms and Conditions of the ClimateBonds – Series 1 (including any proposal (i) to modify the maturity of the ClimateBonds – Series 1 or the dates on which interest is payable in respect of the ClimateBonds – Series 1, (ii) to reduce or cancel the nominal amount of, or interest on, the ClimateBonds – Series 1, (iii) to change the currency of payment of the ClimateBonds – Series 1, or (iv) to modify the provisions concerning the quorum required) in accordance with the quorum and majority requirements set out in the Belgian Code of Companies and Associations.

11.7. Resolutions duly passed by a general meeting of ClimateBondHolders – Series 1 in accordance with these provisions shall be binding on all ClimateBondHolders – Series 1, whether or not they are present at the general meeting and whether or not they vote in favour of such a resolution.

11.8. Convening notices for general meetings of ClimateBondHolders – Series 1 shall be made in accordance with the Belgian Code of Companies and Associations, which requires an announcement to be delivered to the ClimateBondHolders – Series 1 not less than 15 days prior to the general meeting. This announcement shall also be published on WindShareFund Europe's website of (www.WindShareFund.com). Resolutions to be submitted to the general meeting must be described in the convening notice. In addition, the convening notice shall specify the procedures in respect of voting on resolutions to be decided by the general meeting. Each ClimateBondHolder – Series 1 shall have the right, during the 15 days prior to the general meeting of the ClimateBondHolders – Series 1 as a body to consult or take copies, or cause an agent to do so on its behalf, of the text of the proposed resolutions and the reports to be presented to the general meeting, at the registered office of WindShareFund Europe, and, as the case may be, at any other place specified in the convening notice.

12. LAW AND JURISDICTION

12.1. The ClimateBonds – Series 1 are governed by and shall be construed in accordance with Luxembourg law. The application of the provisions of Articles 470-3 to 470-19 of the Luxembourg Companies Act is expressly excluded.

12.2. Any dispute arising out of or in connection with the ClimateBonds – Series 1 and these Terms and Conditions, including a dispute regarding their existence, validity, interpretation, performance or termination, shall be subject to the exclusive jurisdiction of the District Court of the City of Luxembourg (*Tribunal d'arrondissement de et à Luxembourg*)