

Bevilling til elproduktion til E.ON. Vind Sverige AB.

1. Bevillingens område

- 1.1 I medfør af § 10 i lov om elforsyning, jf. lovbekendtgørelse nr. 1115 af 8. november 2006 med senere ændringer, meddeler Energistyrelsen hermed E.ON Vind Sverige AB (herefter E.ON Vind) bevilling til at drive elproduktion fra anlæg med en kapacitet på over 25 MW på de i elforsyningsloven angivne betingelser og på de nedenfor angivne vilkår.
- 1.2 Bevillingen gælder i 25 år fra bevillingens ikrafttræden.
- 1.3 På bevillingstidspunktet ejer E.ON Vind havvindmølleparken Rødsand 2 og forventer at sætte denne i drift umiddelbart efter denne bevillings ikrafttræden. E.ON Vind ejer på bevillingstidspunktet desuden 20 % af Nysted havvindmøllepark, som drives af selskabet DONG Energy Nysted 1 A/S.

E.ON Vind ejer eller driver ikke andre elproducerende anlæg med en kapacitet på over 25 MW på bevillingstidspunktet.

E.ON Vind er i bevillingsperioden forpligtet til at underrette Energistyrelsen, såfremt virksomheden erhverver eller sælger elproduktionsanlæg på over 25 MW. Bevillingshaveren er ligeledes forpligtet til inden for rammerne af elforsyningslovens bestemmelser at indhente tilladelse fra Energinet.dk og underrette Energistyrelsen, såfremt anlæg over 25 MW ønskes taget ud af drift i længere tid, jf. elforsyningslovens § 12, nr. 4 og § 27b, stk. 1.

Væsentlige ændringer, herunder skrotninger af elproduktionsanlæg kan kun ske efter forudgående tilladelse fra Energistyrelsen, jf. elforsyningslovens § 11.

- 1.4 Bestemmelserne i pkt. 1.3 og pkt.3 nedenfor gælder kun for anlæg i Danmark, herunder på søterritoriet og i den eksklusive økonomiske zone.

2. Den bevillingshavende virksomhed

- 2.1 E.ON Vind er et svensk aktieselskab, som er 100 % ejet af E.ON Sverige AB. Virksomhederne er en del af den tyske koncern E.ON AG.
- 2.2 E.ON Vind er hos de svenske selskabsmyndigheder, Bolagsverket, registreret under selskabsnummer 556294-9817.
- 2.3 E.ON-koncernen har organiseret koncernens aktiviteter indenfor vedvarende energi, (med undtagelse af større vandkraftanlæg), under selskabet E.ON Climate &

- 3.2.1 Selskabet E.ON C&R har stillet en garanti for bevillingshaverens økonomiske forpligtelser efter denne bevilling, jf. *bilag 1*.
- 3.2.2 Garantien indebærer, at E.ON C&R indestår for alle forpligtelser, som bevillingshaveren måtte have eller få i henhold til denne bevilling, lov om elforsyning, lov om vedvarende energi og lov om CO₂-kvoter.
- 3.2.3 Der er mellem moderselskabet E.ON AG og E.ON C&R indgået en "profit and loss transfer agreement", som bl.a. indebærer, at E.ON AG ultimativt hæfter økonomisk for E.ON C&R's økonomiske forpligtelser. Aftalen er uopsigelig indtil udløbet af 2011.
- 3.2.4 Såfremt den økonomiske sikkerhed, som aftalen indebærer fra E.ON AG til E.ON C&R, skulle bortfalde eller væsentligt forringes, er det et vilkår for denne bevilling, at bevillingshaveren eller E.ON C&R, inden 6 måneder fra sikkerhedens bortfald eller forringelse, stiller en ny økonomisk garanti, der efter Energistyrelsens vurdering giver tilstrækkelig sikkerhed for, at bevillingshaveren kan opfylde sine forpligtelser efter denne bevilling, herunder forpligtelsen til at bortskaffe elproduktionsanlæg jf. punkt.3.3.2.
- 3.2.5 Stilles en sådan sikkerhed ikke inden for den nævnte tidsfrist, er dette en overtrædelse af bevillingsvilkårene, hvilket kan indebære inddragelse af bevillingen.
- 3.2.6 E.ON AG har ved erklæringen i *bilag 2* forpligtet sig til at underrette Energistyrelsen, såfremt den nævnte aftale mellem E.ON AG og E.ON C&R forringes eller bortfalder. Ifølge erklæringen, jf. *bilag 2*, vil E.ON AG desuden optage forhandlinger med Energistyrelsen med henblik på, at Energistyrelsen opnår en anden sikkerhed for Energistyrelsens eventuelle krav mod E.ON C & R.
- 3.3 Øvrige vilkår
- 3.3.1 Efter 5 år fra bevillingstidspunktet og med et forudgående varsel på 1 år kan Energistyrelsen fastsætte nye vilkår i denne bevilling, jf. elforsyningslovens § 52.
- 3.3.2 E.ON Vind er forpligtet til helt at bortskaffe elproduktionsanlæg på land og på havet, når disse tages permanent ud af produktion, herunder foretage den oprensning af forurening og andet affald samt materialer på kraftværkspladser, som er forårsaget af elproduktionen.
- 3.3.3 E.ON Vind er forpligtet til at medvirke til gennemførelse af kommende EU- retsregler, som er relevante for virksomheden.
- 3.3.4 E.ON Vind er indenfor rammerne af elforsyningsloven forpligtet til at ændre produktionsomfanget efter Energinet.dk's bestemmelse, når Energinet.dk finder det nødvendigt for at opretholde en effektiv udnyttelse af nettet, forsyningsikkerheden

Malmø, den 18 MARS 2010

M.D. Forte

E.ON Vind Sverige AB

København, den 24. marts 2010

Y. Han

For Energistyrelsen

E.ON Climate & Renewables GmbH · Postfach 30 03 31· 40403 Düsseldorf

Klima- og Energiministeriet
Energistyrelsen
Amaliegade 44,
DK 1256 København K

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GmbH**

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Guarantee Rødsand II

09 March 2010

1. Background

- 1.1 E.ON Vind Sverige AB, a company incorporated under the laws of Sweden, having its registered office in Malmö, Sweden, company number 556294-9817 (“the Company”), has been granted a concession on 6 May 2008 for the construction of Rødsand II Offshore Wind Farm. To obtain Licence for Electricity Production, and Permit for Exploitation of Energy from Rødsand II, the Company must substantiate a financial capability in accordance with the obligations posed under i) the Danish Electricity Supply Act ii) the Danish Promotion of Renewable Energy Act iii) the Danish Act on CO₂-allowances iv) the Licence of 18 March 2010 for Electricity Production, and v) the Permit of 18 March 2010 for Exploitation of Energy from Rødsand II.
- 1.2 E.ON Climate and Renewables GmbH, a company incorporated under the laws of Germany, having its registered office in Düsseldorf Amtsgericht/District Court Düsseldorf HRB 53324 (hereinafter “Guarantor”) hereby grants the following guarantee (the Guarantee) to the Danish Energy Agency on behalf of the Company:

2. The Guarantee

- 2.1 The Guarantor guarantees the fulfilment of the Company’s payment obligations, i.e. excluding the fulfilment of any obligation to perform, in relation to i) the Danish Electricity Supply Act ii) the Danish Promotion of Renewable Energy Act iii) the Danish Act on CO₂-allowances iv) the Licence for the Company for Electricity production, and v) the Permit for Exploitation of Energy from Rødsand II.

Managing Directors:
Dr. Cord Landsmann
Michael Lewis
Dr. Frank Mastiaux
Dr. Hervé Touati

Sitz: Düsseldorf
Amtsgericht Düsseldorf
HRB 53324

3. Claims under the Guarantee

- 3.1 The Danish Energy Agency is only entitled to make a claim under this Guarantee, in the event that a payment obligation is enforceable against the Company.
- 3.2 Any claim made under the Guarantee shall be made in writing to the Company stating the amount due for payment cf. clause 3.1. In case of non-payment by the Company within five business days after the Danish Energy Agency's dispatch of the payment demand to the Company, the claim may be sent to Guarantor.
- 3.3 The amount due for payment under the Guarantee shall be paid within seven business days of the Guarantor's receipt of the demand for payment from the Danish Energy Agency, cf. clause 3.2. If payment is not made within this payment deadline, the Guarantor shall pay default interest in accordance with the Danish Interest Act from the day after the deadline, until payment is made.
- 3.4 The Guarantor reserves all rights, set-offs, counterclaims and other defences to which the Company may have under i) the Danish Electricity Supply Act ii) the Danish Promotion of Renewable Energy Act iii) the Danish Act on CO₂-allowances iv) the Licence to the Company for Electricity Production, and v) the Permit for Exploitation of Energy from Rødsand II, other than (1) defences arising from the bankruptcy or insolvency of the Company, and (2) any other defences expressly waived by the Company in the Concession and the Concession Agreement, or otherwise waived by the Guarantor.
- 3.5 The Guarantor shall pay to the Danish Energy Agency all reasonable out-of-pocket expenses in connection with enforcement of this Guarantee.

4. E.ON AG

- 4.1 Guarantor is a fully owned daughter company of E.ON AG, a company incorporated under the laws of Germany, having its registered office in Düsseldorf Amtsgericht/District Court Düsseldorf HRB 22315. E.ON AG and Guarantor have entered into a profit and loss transfer agreement of 14 February 2006 according to which E.ON AG is obliged to set off each loss of Guarantor, cf. annex 1.
- 4.2 E.ON AG has issued a Letter of Awareness of 26. February 2010 to the Danish Energy Agency, cf. annex 2. Where a termination, cancellation or amendment of the profit and loss transfer agreement may occur which affect the security provided to the Danish Energy Agency E.ON AG shall in accor-

dance with the Letter of Awareness initiate negotiations with the Danish Energy Agency. The purpose of the negotiations will be to satisfy the requirement of the Danish Energy Agency for security in respect of its claims against Guarantor, by providing the Danish Energy Agency with an alternative kind of security e.g. a bank guarantee.

5. Duration of the Guarantee

This Guarantee shall be valid until the date (i) when the Licence for the Company for Electricity Production, and the Permit for Exploitation of Energy have expired, or the latest (ii) when the Rødsand II Wind Farm has been dismantled, removed and abandoned by the Company, on which date the Guarantee shall automatically expire.

- 5.1 The Danish Energy Agency agrees to return to the Guarantor this original Guarantee immediately upon its termination at the address stated above *cf.* clause 1.2 with a certification of the release of the Guarantee.

6. Miscellaneous

- 6.1 This Guarantee shall in all respects be governed by, and construed in accordance with Danish law.
- 6.2 Any and all disputes arising out of or in connection with this Guarantee shall be finally settled by arbitration under the Rules of Arbitration of the International Chamber of Commerce. The arbitral tribunal shall be appointed by the International Court of Arbitration according to the above-mentioned rules. The claimant may recommend his arbitrator in his statement of claim, while the respondent may recommend his arbitrator in his statement of defence. The third arbitrator, the arbitration panel's chairman, shall be recommended by the International Court of Arbitration, unless the parties within the deadline for the respondent's statement of defence jointly recommend a chairman. Arbitration shall take place in Copenhagen.
- 6.3 No term or provision of this Guarantee shall be amended, modified, altered, waived or supplemented except in writing signed by the parties.
- 6.4 If any one or more provisions of this Guarantee shall for any reason or to any extent be determined invalid or unenforceable, all other provisions shall, nevertheless, remain in full force and unaffected thereby.
- 6.5 Every notice to be given under this Guarantee shall be in writing by fax and with subsequent mail, postage prepaid. The address of each party for the service of notices shall be as set out in section 6.6 unless or until that address is changed by notice given under this clause. Notice sent by fax shall be treated

as being received on the day it is delivered unless delivery occurs after the normal working hours of the recipient, in which case delivery shall be treated as having occurred on the next working day.

6.6 Notices shall be addressed as follows:

Company: E.ON Vind Sverige AB, Carl Gustafs väg 1, 205 09 Malmö, Sweden, fax no. +46 40 25 52 99, attention Ms. Anette Blücher.

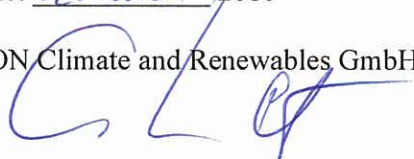
Guarantor: E.ON Climate and Renewables GmbH, Völklinger Strasse 4, 40219 Düsseldorf, Germany, fax no. +49 211 4579 3723, attention Mr. Fabian Duffé.

E.ON AG, E.ON-Platz 1, 40479 Düsseldorf, Germany, fax no. +49 211 45 79 796, attention Structured Finance

The Danish Energy Agency: Energistyrelsen, Amaliegade 44, 1256 København K, Denmark, fax no. +45 33 11 47 43.

Date: 12 March 2010

E.ON Climate and Renewables GmbH



Date: 12 March 2010

E.ON Climate and Renewables GmbH





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26. Februar 2010

Organschaftserklärung für E.ON Climate & Renewables GmbH

Letter of Awareness for E.ON Climate & Renewables GmbH

Sehr geehrte Damen und Herren,
Dear Sirs

hiermit bestätigen wir, dass zwischen der E.ON AG und der E.ON Climate & Renewables GmbH (vormals E.ON Dreizehnte Verwaltungs GmbH) mit Sitz in Düsseldorf, diese eingetragen im Handelsregister des Amtsgerichts Düsseldorf unter HRB 53324, seit dem 14.02.2006 je ein Beherrschungs- und Gewinnabführungsvertrag im Sinne des § 291 Abs. 1 Satz 1 des deutschen Aktiengesetzes besteht. Mit E.ON Climate & Renewables GmbH sind wir darüber einig, dass sich die aus den Beherrschungs- und Gewinnabführungsverträgen ergebende Verlustübernahmepflicht im Falle einer Auflösung des beherrschten Unternehmens auch auf etwaige Abwicklungsverluste und im Falle der Beendigung des Vertrages während eines laufenden Geschäftsjahrs auf die Pflicht zur Übernahme von Verlusten aus dem dann zu bildenden Rumpfgeschäftsjahr erstreckt.

We confirm you herewith that E.ON AG and E.ON Climate & Renewables GmbH (formerly known as E.ON Dreizehnte Verwaltungs GmbH), the latter resident in Düsseldorf and registered in the commercial register of the local court in Düsseldorf under HRB 53324 concluded on 14.02.2006 a profit and loss transfer agreement in terms of § 291 Clause 1 Sentence 1 German Stock Corporation Act (Aktiengesetz). We agree with E.ON Climate & Renewables

Vorsitzender des
Aufsichtsrats:
Ulrich Hartmann

Vorstand:
Dr. Wulf H. Bernotat
(Vorsitzender)
Dr. Johannes Teyssen
(stv. Vorsitzender)
Christoph Dänzer-Vanotti
Lutz Feldmann
Dr. Marcus Schenck

Sitz: Düsseldorf
Amtsgericht Düsseldorf
HRB 22315



GmbH that our obligation resulting from the profit and loss transfer agreements to assume any losses in case of a dissolution of the controlled company also extends to any winding-up losses and in case of a termination of the profit and loss transfer agreements comprises the obligation to assume any losses out of the then short fiscal year.

Beide Verträge sind entsprechend den deutschen aktienrechtlichen Vorschriften wirksam zustande gekommen und im Handelsregister der E.ON Climate & Renewables GmbH als den beherrschten Unternehmen eingetragen; zum Nachweis erhalten Sie anliegend jeweils eine Kopie der entsprechenden Handelsregisterauszüge.

Both profit and loss transfer agreements were effectively concluded according to the provisions of the German Stock Corporation Act and have been registered in the commercial register of E.ON Climate & Renewables GmbH as the controlled companies; as proof we herewith submit to you the copy of their relevant extracts of the commercial registers.

Über unsere gesetzliche Verpflichtung gemäß § 303 des deutschen Aktiengesetzes hinaus werden wir mit Ihnen in Verhandlungen für den Fall eintreten, dass eine Aufhebung oder Kündigung eines der Beherrschungs- und Gewinnabführungsverträge geplant ist oder eine Beendigung aus anderweitigen Gründen bevorsteht, oder einer der Beherrschungs- und Gewinnabführungsverträge in dem Sinne geändert werden soll, dass Ihre Sicherungsposition beeinträchtigt wird. Diese Verhandlungen haben das Ziel, einen etwaigen Sicherungsbedarf ihrerseits hinsichtlich ihrer Forderungen gegenüber der E.ON Climate & Renewables GmbH durch Bestellung anderer Sicherheiten, wie z.B. Bankgarantien, zu befriedigen.

Beyond our obligation by law according to § 303 German Stock Corporation Act (Aktiengesetz), in case a termination or cancellation of any of the profit and loss transfer agreements is intended or is to be expected for whatever reason or any of the profit and loss transfer agreements shall be amended so that your credit support position would be affected we will initiate negotiations with you. The aim of such negotiations will be to satisfy your need for security in respect of your claims against E.ON Climate & Renewables GmbH by providing you an other security, e.g. a bank guarantee.



Um Sie bei der Einhaltung der im § 303 des deutschen Aktiengesetzes genannten Frist zu unterstützen, verpflichtet sich E.ON AG, Ihnen spätestens einen Monat nach der Eintragung der Beendigung im Handelsregister diese Beendigung schriftlich anzuzeigen, sofern Sie gegen die E.ON Climate & Renewables GmbH noch Forderungen haben.

Providing you support in adherence to the time limit of § 303 German Stock Corporation Act (Aktiengesetz), E.ON AG undertakes to inform you about a termination at the latest one month after its registration in the commercial register, as long as you have claims against E.ON Climate & Renewables GmbH

Der deutsche Text dieser Organschaftserklärung ist allein verbindlich; die englische Übersetzung ist unverbindlich.

Only the German wording of this Letter of Awareness shall be binding; the English translation is non-binding.

Mit freundlichen Grüßen,

Yours sincerely,

E.ON AG

Annette Walter

Henryk Wuppermann