

**NOTICE OF NOTEHOLDERS' MEETING**  
**SOLICITATION OF CONSENTS RELATING TO:**  
**EUR 130,000,000 8% SENIOR SECURED NOTES DUE 2019**  
**ISIN DK0030336276 (THE "NOTES")**  
**OF**  
**LM GROUP HOLDING A/S**

<p>THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU DO NOT UNDERSTAND IT OR ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU SHOULD IMMEDIATELY SEEK ADVICE FROM YOUR OWN INVESTMENT ADVISOR, PORTFOLIO MANAGER, BANK, ACCOUNTANT OR INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISOR.</p>
--

This Notice does not constitute a solicitation in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer, the Guarantors, the Consent Solicitation Agent, the Tabulation Agent and the Representative to inform themselves about, and to observe, any such restrictions.

**DATED 1 SEPTEMBER 2015**

## TABLE OF CONTENTS

1.	INTRODUCTION .....	1
2.	IMPORTANT DATES .....	3
3.	CONVENING OF MEETING.....	4
4.	AGENDA FOR THE NOTEHOLDERS' MEETING.....	5
5.	BACKGROUND TO THE PROPOSAL (AGENDA ITEM (E)).....	6
6.	THE PROPOSAL (AGENDA ITEMS (E) AND (F)) .....	10
7.	VOTING PROCEDURE .....	12
8.	CONSENT FEE.....	14
9.	CERTAIN SIGNIFICANT CONSIDERATIONS.....	16
10.	CONTACT DETAILS .....	18
11.	DOCUMENTS INCORPORATED BY REFERENCE .....	19
12.	DEFINITIONS.....	20
	APPENDIX 1: VOTING FORM .....	21
	APPENDIX 2: POWER OF ATTORNEY .....	23

**This notice (the “Notice”) has been sent by Intertrust CN Denmark A/S (the “Representative”) via VP Securities A/S to each of the persons who are registered as owners of Notes by VP Securities A/S as of 25 August 2015 and as shown in the debt register kept by VP Securities A/S in respect of the Notes. If you are holding Notes as a nominee or otherwise for someone else, please forward this Notice to the person you represent as soon as possible.**

For a list of defined terms used throughout this Notice, and not otherwise defined herein, please refer to Section 12 below.

## 1. INTRODUCTION

### Consent Solicitation

The Issuer is soliciting consents to amend the terms and conditions of the Notes (the “**Consent Solicitation**”) from the holders of the outstanding Notes (the “**Noteholders**”) and proposing that the Noteholders pass resolutions amending the terms and conditions of the Notes (the “**Terms and Conditions**”) at a meeting of Noteholders (the “**Noteholders’ Meeting**”) in order to:

- allow for additional secured financing in the amount of EUR 50 million (or its equivalent in another currency or currencies) in the form of a new incurrence of debt to be secured by the existing Transaction Security on a pari passu basis with the Notes (the “**Financing**”); and
- increase the general basket in the Terms and Conditions for the incurrence of debt when the Incurrence Test is not met, as more fully described herein.

### Proposal

The Issuer proposes to make certain amendments to the Terms and Conditions, as set out in detail in Section 6 below, which will have the effects of:

- allowing up to EUR 50.0 million (or its equivalent in another currency or currencies) of additional debt, which can be issued if the Incurrence Test (as defined in the Terms and Conditions) is met, to be secured by the existing Transaction Security on a pari passu basis with the Notes; and
- increasing Financial Indebtedness permitted to be incurred pursuant to Clause 15 under the definition of Permitted Debt from EUR 7.0 million to EUR 15.0 million (or its equivalent in another currency or currencies).

(the “**Proposal**” and the related resolution, the “**Resolution**”).

Further information on the Proposal is contained in Section 6 below.

### Voting Procedures

Noteholders may cast a vote at the Noteholders’ Meeting to be held on 22 September 2015 in the following ways:

- via the Consent Solicitation Agent (as defined below) as the authorized representative of the Noteholder holding a power of attorney from the Noteholder;
- by participating in person; or
- via an authorized representative (other than the Consent Solicitation Agent) of the Noteholder holding a power of attorney from the Noteholder (or a successive, coherent chain of powers of attorney or proofs of authorization starting with the Noteholder).

Noteholders who are registered as owners of Notes in the records of VP Securities A/S on 15 September 2015 (the “**Record Date**”) are entitled to participate in and vote at the Noteholders’ Meeting.

Procedures for voting and further information on who may vote are detailed in Section 7 below.

### **Quorum and required majority**

The Proposal will be approved if:

1. a quorum is achieved (a quorum will be achieved if Noteholders representing at least 20% of the Adjusted Nominal Amount of the Notes participate in and vote at the Noteholders' Meeting); and
2. Noteholders representing more than 50% of the Adjusted Nominal Amount of Notes for which Noteholders are voting at the Noteholders' Meeting approve the Proposal.

Further information on the quorum and majority requirements is contained in Section 7 below.

### **Consent Fee and deadlines**

If the Proposal is approved at the Noteholders' Meeting or any reconvened meeting:

1. each Noteholder who submits or delivers to the Representative a voting form appointing the Consent Solicitation Agent as its authorized representative by the Early Voting Form Submission Deadline shall be eligible to receive an amount equal to 1.00% of the Nominal Amount of Notes owned by it and for which the Consent Solicitation Agent is given the power to vote to approve the Proposal (the "**Early Consent Fee**"); and
2. each Noteholder who submits or delivers to the Representative a voting form appointing the Consent Solicitation Agent as its authorized representative by the Late Voting Form Submission Deadline shall be eligible to receive an amount equal to 0.10% of the Nominal Amount of Notes owned by it and for which the Consent Solicitation Agent is given the power to vote to approve the Proposal (the "**Late Consent Fee**," and, together with the Early Consent Fee, the "**Consent Fee**").

Noteholders who participate in the Noteholders' Meeting in person or by an authorized representative other than the Consent Solicitation Agent, who cast votes against the Proposal, who abstain from voting or submit the voting form after the Late Voting Form Submission Deadline will not receive the Consent Fee.

**Please note that in order to receive any fees, you as a Noteholder may need to take prompt action taking into account the early deadlines that may be applied by your authorized nominee or other intermediary, if any.**

Further information on the Consent Fee is contained in Section 8 below.

## 2. IMPORTANT DATES

Event	Date and Time
Announcement of Proposal and Notice of Noteholders' Meeting given to Noteholders .....	1 September 2015
Date on which a Noteholder must be registered as such in order to be eligible to attend and vote at the Noteholders' Meeting and, subject to satisfaction of the applicable conditions, receive the Consent Fee (the Record Date) .....	15 September 2015
Deadline by which the Representative must receive duly completed voting forms from Noteholders who appoint the Consent Solicitation Agent to act as their authorized representative at the Noteholders' Meeting in order for such voting forms to be valid and, subject to satisfaction of the applicable conditions, to receive the Early Consent Fee (the Early Voting Form Submission Deadline).....	15 September 2015
Deadline by which the Representative must receive an e-mail as set out in Section 7(a) of this Notice if a Noteholder wishes to participate in person or through an authorized representative other than the Consent Solicitation Agent at the Noteholders' Meeting .....	15 September 2015
Deadline by which the Representative must receive duly completed voting forms from Noteholders who appoint the Consent Solicitation Agent to act as their authorized representative at the Noteholders' Meeting in order for such voting forms to be valid and, subject to satisfaction of the applicable conditions, to receive the Late Consent Fee (the Late Voting Form Submission Deadline) .....	21 September 2015
Noteholders' Meeting .....	22 September 2015 10:00 a.m. (CET)
Expected settlement date for payment of Consent Fee .....	29 September 2015

### **3. CONVENING OF MEETING**

**To the holders of the EUR 130,000,000 8% senior secured notes due 2019 with ISIN DK0030336276 (the “Notes”) issued by LM Group Holding A/S (the “Issuer”) on 26 March 2014.**

Please contact the Representative using the contact details in Section 10 below, or the custodian bank through which you hold your Notes, if you need assistance to participate in the Noteholders’ Meeting, to complete a voting form or to provide the information that is required in order to attend.

The Representative, acting in its capacity as representative for the Noteholders under the Terms and Conditions and on the instructions of the Issuer, hereby convenes the Noteholders to a Noteholders’ Meeting at which the Noteholders will vote to either approve or reject the Proposal (as further discussed in Section 6 below).

The Noteholders’ Meeting will take place on 22 September 2015, at 10:00 a.m. (CET) at the offices of Nordea Bank Danmark A/S, Christiansbro, Strandgade 3, 1401 Copenhagen C, Denmark. Registration for the meeting will start at 9:30 a.m. (CET).

The agenda for the meeting is set out in Section 4 below and the details of the Proposal upon which the Noteholders are being requested to vote are set forth in Section 6 below.

To be eligible to attend the Noteholders’ Meeting and to vote on the Proposal, a person must be registered as a Noteholder on the Record Date, 15 September 2015. The term Noteholder as used in this Notice means the holders of the Notes as so registered in the book entry system of VP Securities A/S on the Record Date.

Noteholders are required to take certain actions in order to be eligible to attend the Noteholders’ Meeting. For further information regarding who is eligible to participate and what steps need to be taken to participate, please see Section 7.

Notwithstanding anything to the contrary contained herein or in any other document related to the Proposal, the Issuer reserves the right, in its sole discretion, to delay or cancel the Noteholders’ Meeting or terminate the solicitation of consents to the Proposal at any time and for any reason.

**4. AGENDA FOR THE NOTEHOLDERS' MEETING**

- (a) Opening of the Noteholders' Meeting and election of chairman.
- (b) Preparation and approval of the voting list.
- (c) Resolution on whether the Noteholders' Meeting has been duly convened and confirmation of quorum.
- (d) Appointment of the Representative to verify the minutes.
- (e) Presentation of the Proposal and the background for the Proposal.
- (f) Voting on the Proposal for the adoption of a resolution to amend and restate the Terms and Conditions of the Notes to implement the Proposal.
- (g) Noteholders' Meeting is adjourned.

## **5. BACKGROUND TO THE PROPOSAL (AGENDA ITEM (E))**

### *Overview*

The Group seeks to raise additional funds, primarily through the issuance of a green bond, in order to fund additional expansion through increased manufacturing capacity in key emerging markets and new growth sectors within its industry.

### *Recent growth*

The Group has delivered strong growth in both revenue and net income for the year ended 31 December 2014 and for the six months ended 30 June 2015. Revenues and EBITDA for the twelve months ended 30 June 2015 have increased by 26% and 37%, respectively, over the corresponding twelve month period ended 30 June 2014 amounting to EUR 667 million and EUR 92 million, respectively.

According to MAKE Consulting A/S, recent increases in activity in the global market for renewable energy are expected to continue in the near future. In 2014, the IEA forecast an increase in global power capacity of 7,200 GW by 2040. The IEA expects that renewables will increase their share of total electricity, with non-hydro renewables expected to account for approximately 16% of the electricity generation mix by 2035 and wind expected to account for 50% of renewable generation by 2020. The IEA also anticipates that an increasing part of this capacity growth will come from non-OECD countries. For OECD countries, where the Group already has significant operations, activity in renewables are expected to be principally derived from offshore wind farming and offsets against retirements of renewable energy credits.

The expected increase in global power capacity combined with a focus on new markets and the offshore wind market will require the installation of significant new capacity in the wind turbine industry.

The Group is a global leader in the design, manufacture and supply of wind turbine blades (according to MAKE Consulting A/S) and the Group intends to maintain its market-leading position and competitive advantage by further increasing its manufacturing capacity through the expansion of its existing facilities and investments in new facilities. The addition of new manufacturing facilities is particularly important to the Group's expansion into the offshore industry and the Group is therefore seeking additional financing for these capital expenditures.

### *Recent developments*

Given strong growth in the market and increasing demand for the Group's high quality products from its customers, the Group continues to pursue its strategy of investing globally in new high-growth markets. As part of the strategy, the Group is in the process of establishing a second manufacturing facility in India, buying out its joint venture partner in Brazil and considering investments in new manufacturing facilities in France, the United Kingdom, Morocco and Turkey.

### India

One of the Group's most successful facilities, based on EBITDA and EBITDA margin, is in Dabaspur, near Bangalore in southern India. The Group has been operating in India since 1995 under the guidance of a strong local management team. In 2014, the Indian operations generated EBITDA of EUR 27 million and revenues of EUR 88 million.

The Group has a strong market position in this country where, according to MAKE Consulting A/S, demand for energy is expected to grow significantly in the coming years. Thus, the Group is considering establishing a second manufacturing facility in Vadodara, in the state of Gujarat in midwestern India. The Group has agreed in principle a lease for an existing blade manufacturing facility built by a competitor, but never fitted out. The Group has also agreed in principle a contract with a customer for two production lines, giving it good visibility over demand. Subject to the necessary consents, production is projected to start by the beginning of 2016. The Group has agreed in principle sufficient funding from customer down



payments and loan agreements to finance the vast majority of the necessary capital expenditure and working capital requirements to start up the first two production lines. The facility has additional capacity for a further two production lines.

### Brazil

In October 2013, a new manufacturing facility in Suape Port, Brazil, owned by the Group and a local joint venture partner was inaugurated. This was Brazil's first wind blade manufacturing facility in the northeastern state of Pernambuco. The Group owns a 51% stake in the facility with the remainder held by the local partner. Start-up of operations has proved challenging, with the first customer defaulting on its purchase commitments. This has been compounded by labor inefficiencies, difficulties of operating in Brazil and severe depreciation of the Brazilian real (down 28% against the U.S. dollar as of 30 June 2015 compared with 31 October 2013). This has led to losses and an increase in the cash required to operate the business, to which the local partner has been unwilling to contribute. Following prolonged discussions, the Group has agreed in principle to buy out the local partner and expects to complete this transaction prior to the end of 2015. Although the Brazilian business continues to be loss-making, the Group believes, based on anticipated market growth and customer demand, that it has potential to be successful. The original defaulting customer has since been replaced by three new blue chip customers. In addition, the Group has a fully operational turnaround plan that has already delivered encouraging results.

### European offshore

The Group has made good progress in delivering on its strategy of remaining a leading player in the European offshore market, driven by its track record following the installation of the world's first offshore turbine in 1991. Since then, the Group has accumulated over 3,000 equivalent blade years of operational experience in offshore environments. 43% of offshore turbines installed of 5 MW and larger utilize the Group's products.

The Group is in advanced discussions with key customers regarding future business, and is currently targeting key offshore markets in France, Germany, the Netherlands and the United Kingdom. Since 2011, France has awarded concessions for more than 3 GW of offshore projects that are expected to be commissioned between 2017 and 2022. Further offshore tenders are expected to be announced in both France and the United Kingdom during 2015, and in the Netherlands in 2016. This is expected to provide a significant business opportunity for the Group. To meet customer demand for these blades, the Group is looking into building a new offshore dedicated manufacturing facility in France and is currently in advanced discussions with customers regarding this investment. The Group is also considering building a manufacturing facility in the United Kingdom, provided that there are sufficient customer commitments.

### Chinese offshore

The Group is well-positioned to take advantage of expected growth opportunities in offshore wind in China and already supplies a number of key market operators, in addition to having the longest offshore blades in operation since 2013.

### Morocco and Turkey

Certain of the Group's customers have inquired into the Group's willingness to establish blade manufacturing facilities in Morocco and Turkey. These opportunities are currently under consideration.

### *Proposed Amendments to the Terms and Conditions*

The current Terms and Conditions permit the Group to incur only limited additional secured Financial Indebtedness even where the Group is able to incur additional unsecured debt because it meets the Incurrence Test, as set out in the Terms and Conditions. In addition, the Group's growth has made it evident that the ability to incur additional Financial Indebtedness requires expansion in order to avoid restricting the Group's growth and daily operations.

In light of the above, the Issuer proposes making certain amendments to the Terms and Conditions as described in Section 1 under the heading *Proposal*.

Regardless of whether the Proposal is approved, the Notes will remain outstanding in accordance with the Terms and Conditions. The approval and implementation of the Proposal will not alter the Issuer's obligation to pay the principal of or interest on the Notes or alter the interest rate or maturity date of the Notes.

*Intended use of proceeds*

The Group intends to use the net proceeds of the Financing to fund, in whole or in part, the expansion of the Group through certain projects, including:

- the financing of new plants for the manufacture of wind turbine blades;
- investments in existing plants that manufacture wind turbine blades, with a particular focus on the implementation of certain manufacturing processes and the upgrading of plant and machinery;
- potential acquisitions of businesses that solely manufacture wind turbine blades; and
- research and development, with a particular focus on technology facilitating the development of longer wind blades.

The Group intends to use the increase in capacity under the definition of Permitted Debt to provide for flexibility in the management of the Group's operations given its increases in revenue since the issuance of the Notes as well as to fund potential opportunities in emerging markets and the offshore market.

*Impact of additional financing*

The impact of the Financing using the defined terms in the Terms and Conditions is as follows:

	<b>As of and for the twelve months ended 30 June 2015</b>	
	<i>Historical</i>	<i>As adjusted for the Financing</i>
EBITDA <sup>(1)</sup> (in EUR millions) .....	92.4	92.4
Net Interest Bearing Debt <sup>(2)</sup> (in EUR millions)....	104.3	154.3
Net Interest Bearing Debt <sup>(2)</sup> / EBITDA <sup>(1)</sup> .....	1.1x	1.7x

(1) "EBITDA" means profit / (loss) from continuing operations adjusted for income tax, net finance charges, share of result of equity accounted investment, special items and depreciation, amortization or impairment of assets. The following data sets forth a reconciliation of profit / (loss) from continuing operations to EBITDA:

	<b>For the twelve months ended 30 June 2015</b>
	<i>in EUR millions</i>
<b>Profit / (loss) from continuing operations.....</b>	<b>3.1</b>
Income tax.....	22.5
Net finance charges .....	(7.4)
Share of result of equity accounted investment .....	12.3
Special items .....	6.2
Depreciation, amortization or impairment of assets .....	55.7
<b>EBITDA .....</b>	<b>92.4</b>

- (2) Net Interest Bearing Debt means non-current loans and borrowings adjusted for non-current financial leases, current loans and borrowings, current financial leases, cash and cash equivalents and capitalized cost of borrowing. The following data sets forth a reconciliation of non-current loans and borrowings to Net Interest Bearing Debt:

	<b>As of 30 June 2015</b>
	<i>in EUR millions</i>
<b>Non-current loans and borrowings</b> .....	<b>127.5</b>
Non-current financial leases .....	0.1
Current loans and borrowings .....	1.5
Current financial leases .....	0.2
Cash and cash equivalents .....	(29.5)
Capitalized cost of borrowing .....	4.5
<b>Net Interest Bearing Debt</b> .....	<b>104.3</b>

## 6. THE PROPOSAL (AGENDA ITEMS (E) AND (F))

The Issuer proposes to amend the Terms and Conditions as shown in the table below. To implement the Proposal, the Noteholders will be asked to vote on the following resolution:

**“The Noteholders resolve to amend and restate the Terms and Conditions as set out in the table below. The Terms and Conditions will be restated to reflect all of the amendments below if approved. The amendment and restatement of the Terms and Conditions of the Notes shall be effective immediately upon the approval of the resolution by Noteholders representing more than 50% of the Adjusted Nominal Amount for which Noteholders are voting at the Noteholders’ Meeting. The Representative is authorized and required to execute all documents necessary to effect the amendments and issue such Permitted Additional Secured Financial Indebtedness.”**

The table below sets out the following information: (i) the Column entitled *Clause* sets forth the clause in the Terms and Conditions to be amended, and (ii) the Column entitled *Proposed Amendments* sets forth the relevant clause in the Terms and Conditions as amended. In the second column of the table below proposed additions are shown in bold print and proposed deletions are shown as strikethrough text.

Clause	Proposed Amendments
1.1	<p data-bbox="444 779 1024 810"><u>Addition of the following definition to Clause 1.1</u></p> <p data-bbox="444 846 1435 909"><b>“Permitted Additional Secured Financial Indebtedness” means Financial Indebtedness:</b></p> <ul style="list-style-type: none"> <li data-bbox="493 947 1435 1178">A. of the Issuer that is borrowed money in any form, including without limitation, in the form of a bank facility or in the form of notes, bonds, debentures, debenture stock, loan capital, loan stock, certificates of deposit, commercial paper or other securities or instruments offered, issued or distributed whether by way of public offer, private placing or otherwise and that is held by persons other than the Issuer or a Group Company; and</li> <li data-bbox="493 1215 1435 1278">B. of any Group Company that is a guarantee of any Financial Indebtedness referred to in (A) above;</li> </ul> <p data-bbox="444 1316 1435 1379"><u>provided, however, that</u> such Permitted Additional Secured Financial Indebtedness:</p> <ul style="list-style-type: none"> <li data-bbox="493 1417 1435 1612">1. has a final maturity date that falls after the Final Maturity Date and such Permitted Additional Secured Financial Indebtedness may be redeemed pursuant to a redemption provision at the Issuer’s option only if the Notes have been redeemed, repaid or repurchased on or prior to such date or the redemption date is on or after the originally stated Final Maturity Date;</li> <li data-bbox="493 1650 1435 1883">2. is in an aggregate principal amount (including all Financial Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any such Permitted Additional Secured Financial Indebtedness) at any one time outstanding not exceeding EUR 50.0 million (or its equivalent in another currency or currencies based on an exchange rate published by an official foreign exchange rate provider as of a date within one month prior to the incurrence of such Permitted</li> </ul>

	<p><b>Additional Secured Financial Indebtedness); and</b></p> <p><b>3. the creditors in respect of such Permitted Additional Secured Financial Indebtedness (or the creditors’ representative if it is entitled to so act on behalf of and to bind the relevant creditors) accede to the Intercreditor Agreement in accordance with the terms of the Intercreditor Agreement so that their claims against the Issuer in respect of such Permitted Additional Secured Financial Indebtedness and in respect of the Transaction Security rank pari passu with the claims of the Noteholders.</b></p>
1.1	<p><u>Amendment of sub-clause (b)(15) of the Definition of Permitted Debt</u></p> <p>“<u>Permitted Debt</u>” means:</p> <p>[ . . . ]</p> <p>b) any Financial Indebtedness (which, for the avoidance of doubt, may be incurred without meeting the Incurrence Test) that is incurred:</p> <p>[ . . . ]</p> <p>15. by any Group Company (other than the Parent) in an aggregate principal amount, including all Financial Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Financial Indebtedness incurred pursuant to this sub-clause (15), not to exceed EUR <del>7,000,000</del> <b>15,000,000 (or its equivalent in another currency or currencies)</b> at any one time outstanding.</p>
1.1	<p><u>Addition of a new sub-clause (m) to the Definition of Permitted Security</u></p> <p>“<u>Permitted Security</u>” means any of the following guarantees or security:</p> <p>[ . . . ]</p> <p><b>m. security and guarantees securing or guaranteeing Permitted Additional Secured Financial Indebtedness; provided, that such security is the same as (and not more extensive than) the Transaction Security and such guarantees are the same as (and not more extensive than) the guarantees provided in respect of the Notes.</b></p>
12.8	<p><u>Amendment to Negative Pledge</u></p> <p>[ . . . ]</p> <p>For the avoidance of doubt no Group Company shall (i) secure any obligations or liabilities under the Transaction Security other than the Notes, <b>Permitted Additional Secured Financial Indebtedness</b>, the Super Senior Liabilities and obligations towards the Representative and the Security Agent or (ii) grant any other security interest <b>(other than as contemplated in the preceding clause (i))</b> over the assets subject to the Transaction Security, in each case in accordance with the Intercreditor Agreement.</p>

## 7. VOTING PROCEDURE

Each Noteholder entitled to vote has one vote for each EUR 1,000 in Nominal Amount of Notes it owns. A Noteholder need not vote in the same way for its entire holding of Notes.

The approval or rejection of the Proposal will be binding on all Noteholders whether or not they participate in or vote at the Noteholders' Meeting.

(a) How to vote?

Noteholders may cast a vote at the Noteholders' Meeting in three different ways:

- via the Consent Solicitation Agent as the authorized representative of the Noteholder holding a power of attorney from the Noteholder;
- by participating in person; or
- via an authorized representative (other than the Consent Solicitation Agent) of the Noteholder holding a power of attorney from the Noteholder (or a successive, coherent chain of powers of attorney or proofs of authorization starting with the Noteholder).

*Appointment of the Consent Solicitation Agent*

Noteholders who wish to appoint the Consent Solicitation Agent as their authorized representative may only do so by completing the voting form attached to this Notice as Appendix 1 and returning it to the Representative at the latest by the Late Voting Form Submission Deadline by e-mail, regular mail or courier to the Representative using the address and contact details set out below.

Beneficial owners of Notes who own their Notes through a nominee and who wish to directly appoint the Consent Solicitation Agent as their authorized representative may do so if they obtain a power of attorney from the nominee entitling them to complete the voting form attached to this Notice as Appendix 1 and submit such power of attorney to the Representative together with their completed voting form.

*In person or appointment of authorized representative other than the Consent Solicitation Agent*

Noteholders who wish to vote in the Noteholders' Meeting in person or by an authorized representative other than the Consent Solicitation Agent must notify the Representative that they will participate in the Noteholders' Meeting by not later than 17:00 (CET) on 15 September 2015 by e-mail to [bonds\\_denmark@intertrust.com](mailto:bonds_denmark@intertrust.com). The e-mail must contain the following information:

1. the Noteholder's name, date of birth or company registration number;
2. the Nominal Value of the Notes held and whether such Notes are held as nominee and, if held as nominee, the name of the person for whom the nominee is acting as nominee; and
3. if Notes are held by a legal entity, the right of the relevant individual to act on behalf of the Noteholder must be evidenced by provision of complete authorization documents such as powers of attorney, board minutes, registration certificates or corresponding documents (which documents must be submitted as originals or certified true copies).

Noteholders who wish to vote in the Noteholders' Meeting via an authorized representative (other than the Consent Solicitation Agent) holding a power of attorney from the Noteholder (or a successive, coherent chain of powers of attorney or proofs of authorization starting with the Noteholder) must submit copies of such power or powers of attorney (which may be in the form

of the power of attorney attached to this Notice as Appendix 2) as attachments to the e-mail referred to above or by regular mail or by courier to Intertrust CN Denmark A/S, Harbour House, Sundkrogsgade 21, DK - 2100 Copenhagen, Denmark or by e-mail to bonds\_denmark@intertrust.com; in each case for the attention of Joo Runge and Christian Ploug Christensen.

(b) Who may vote?

Noteholders who are registered as owners of Notes in the records of VP Securities A/S on 15 September 2015 (the “**Record Date**”) are entitled to participate in and vote at the Noteholders’ Meeting.

Beneficial owners of Notes who own their Notes through a nominee and who wish to vote at the Noteholders’ Meeting directly should contact the custodian bank through which they own their Notes in order to obtain a power of attorney entitling the Noteholder to vote directly. The Noteholder must submit such power of attorney to the Representative as contemplated in Section 7(a) above. Without such a power of attorney a beneficial owner of Notes will not be permitted to attend or vote at the Noteholders’ Meeting.

If a registered Noteholder is a nominee holding Notes for the benefit of another person, that Noteholder may participate in and vote at the Noteholders’ Meeting on behalf of that other person without providing evidence of authorization; provided, however, that the registered Noteholder must disclose the name of the person for which it is acting as nominee when voting. If the underlying owner of the Notes, in any event, votes directly, the registered Noteholder’s vote will be void. A power of attorney that can be used by Noteholders who are nominees for several other persons can be obtained on request from the Representative.

If you do not know whether or not you are a registered Noteholder or need assistance to vote, please contact the custodian bank through which you hold your Notes.

(c) What are the quorum and voting requirements?

The Proposal will be approved if:

1. a quorum is achieved (a quorum will be achieved if Noteholders representing at least 20% of the Adjusted Nominal Amount of the Notes participate in and vote at the Noteholders’ Meeting); and
2. Noteholders representing more than 50% of the Adjusted Nominal Amount of the Notes for which Noteholders are voting at the Noteholders’ Meeting approve the Proposal.

If no quorum is achieved in respect of the Noteholders’ Meeting, the Representative intends to reconvene the Noteholders’ Meeting as soon as possible and at such reconvened meeting, in accordance with Clause 16.4(b) of the Terms and Conditions there will be no quorum requirement. All votes cast at the Noteholders’ Meeting will remain valid and will be cast in the same way at the reconvened Noteholders’ Meeting. Voting forms appointing the Consent Solicitation Agent as authorized representative which were submitted to the Representative by the Late Voting Form Submission Deadline, will remain valid and will not be permitted to be amended or withdrawn.

## 8. CONSENT FEE

### (a) Amount and condition to payment

If the Proposal is approved at the Noteholders' Meeting or any reconvened meeting:

1. Noteholders who submit or deliver the voting form to the Representative by the Early Voting Form Submission Deadline appointing the Consent Solicitation Agent shall be eligible to receive an amount equal to 1.00% of the Nominal Amount of Notes owned by it and for which the Consent Solicitation Agent is given the power to vote to approve the Proposal; and
2. Noteholders who submit or deliver the voting form to the Representative by the Late Voting Form Submission Deadline appointing the Consent Solicitation Agent shall be eligible to receive an amount equal to 0.10% of the Nominal Amount of Notes owned by it and for which the Consent Solicitation Agent is given the power to vote to approve the Proposal.

For the avoidance of doubt, Noteholders who receive the Early Consent Fee shall not also receive the Late Consent Fee.

The Issuer is entitled, in its sole discretion, to cancel the Noteholders' Meeting or terminate the solicitation of consents to the Proposal at any time and for any reason, and in such case no Consent Fee shall be payable by the Issuer. In addition, the Issuer is entitled, in its sole discretion, to extend, modify, amend, vary or waive any term of the Consent Solicitation at any time whether before or after any voting form has been received from any Noteholder and will notify the Noteholders of any such change. Noteholders may withdraw or amend voting forms that have been submitted if the Issuer makes any such change, and in the absence of any such withdrawal or modification such voting forms will remain valid. In the event that the Issuer does amend, vary or waive any term of the Consent Solicitation after the Early Voting Form Submission Deadline, it shall extend the consent solicitation period by a minimum of 5 Business Days.

### (b) Eligibility to receive the Consent Fee

In order to be eligible to receive the Early Consent Fee, a Noteholder must be eligible to vote at the Noteholders' Meeting and must have delivered to the Representative a duly completed voting form in the form of Appendix 1 appointing the Consent Solicitation Agent as its authorized representative to cast votes in respect of all of the Notes owned by the Noteholder to approve the Proposal by the Early Voting Form Submission Deadline. It also must include the full payment details of a bank account to which the Noteholder's Consent Fee can be paid.

In order to be eligible to receive the Late Consent Fee, a Noteholder must be eligible to vote at the Noteholders' Meeting and must have delivered to the Representative a duly completed voting form in the form of Appendix 1 appointing the Consent Solicitation Agent as its authorized representative to cast votes in respect of all of the Notes owned by the Noteholder to approve the Proposal by the Late Voting Form Submission Deadline. It also must include the full payment details of a bank account to which the Noteholder's Consent Fee can be paid and not be entitled to receive the Early Consent Fee.

**A Noteholder will not receive any Consent Fee:**

- **if its voting form is submitted later than the Late Voting Form Submission Deadline;**
- **if it votes in person or by a duly authorized representative other than the Consent Solicitation Agent at the Noteholders' Meeting;**



- **if it instructs the Consent Solicitation Agent to cast any of the votes pertaining to any of its Notes against the Proposal;**
- **if it instructs the Consent Solicitation Agent to abstain from voting in respect of any of its Notes; or**
- **if the Proposal is not approved and binding on the Noteholders.**

(c) Payment of Consent Fee

When the Consent Fee is due and payable in accordance with this Section 8, the Issuer will pay the Consent Fee to Noteholders that are eligible to receive it by way of deposit to the account designated by the relevant Noteholder in its voting form. If a Noteholder holds Notes as nominee, it will be responsible for distributing the Consent Fee among its customers for whom it is acting as nominee, unless the voting form sets out the full account details (which shall be an account capable of receiving payments in EUR) of the beneficial owner of the Notes to whom payment of the Consent Fee should be made directly.

The expected date for payment of the Consent Fee, if payable, and provided that the Proposal is approved at the initial Noteholders' Meeting and not at a reconvened meeting, is 29 September 2015. Payments will be made without withholding or deduction for any applicable taxes and each Noteholder receiving the Consent Fee must make its own determination as to whether or not it is required to pay tax on the amount it receives.

## 9. CERTAIN SIGNIFICANT CONSIDERATIONS

You should carefully consider the risks and uncertainties described below as well as the other information appearing elsewhere in this Notice before making a decision whether or not to vote in favor of the Resolution.

### **Certain Significant Considerations in respect of the Consent Solicitation**

*The Company will be able to incur substantially more debt.*

Noteholders should carefully consider the Proposal as set out in Section 6 above. Noteholders should be aware that, while the amendments to the Terms and Conditions may be advantageous to Noteholders in permitting the Issuer to proceed with the Financing and the transactions contemplated under *Intended use of proceeds* in Section 5 above, if, as anticipated, new debt is incurred and secured on a pari passu basis with the Notes by the security that has been established for the Notes, the risks that (i) the Group may be unable to pay the interest on its existing or new debt or to repay the principal on the existing or new debt when it matures, and (ii) the proceeds from the enforcement of the security for the Notes may be insufficient to cover the Group's obligations under both the Notes and such new debt will increase.

*The Company will be able to secure debt incurred in accordance with the definition of Permitted Additional Secured Financial Indebtedness with the same security securing the Notes.*

Noteholders should note that if the Resolution is passed and the Company incurs debt in accordance with the definition of Permitted Additional Secured Financial Indebtedness, the Company will be able to secure such debt with the same security currently securing the Notes. The extension of the security securing the Notes over the additional financing will be done through amendments to the existing security documents or reliance on the security documents executed in connection with the Notes. In some jurisdictions, Noteholders may be limited in their ability to enforce or recover security interests granted by any Subsidiary of the Company due to restrictions on the validity and enforceability of security interests under the laws of that jurisdiction.

*Noteholders may approve or reject the Proposal only in its entirety.*

Noteholders may approve or reject the Proposal only in its entirety. It is not possible for the Noteholders to approve or reject only certain parts of the Proposal.

*All Noteholders are bound by Resolutions.*

Noteholders should note that if the Resolution is passed, it will be binding on all Noteholders, whether or not they choose to respond to the Consent Solicitation or otherwise vote at the Noteholders' Meeting. Non-consenting Noteholders, although bound by the Proposal, will not be entitled to any Consent Fee. Non-consenting Noteholders (whether or not they affirmatively object to the Proposal) will not be entitled to any rights of appraisal or similar rights of dissenters with respect to the Proposal.

*The Issuer can terminate, withdraw, extend, modify, amend, vary or waive the Consent Solicitation.*

The Issuer is entitled, in its sole discretion, to cancel the Noteholder's Meeting or terminate the solicitation of consents to the Proposal at any time and for any reason and in such case no Consent Fee shall be payable by the Issuer. In addition, the Issuer is entitled, in its sole discretion, to extend, modify, amend, vary or waive any term of the Consent Solicitation at any time whether before or after any voting form has been received from any Noteholder and will notify the Noteholders of any such change. Noteholders may withdraw or amend voting forms that have been submitted if the Issuer makes any such change and in the absence of any such withdrawal or modification such voting forms will remain valid. In the event that the Issuer does amend, vary or waive any term of the Consent Solicitation after the Early Voting Form Submission Deadline, it shall extend the consent solicitation period by a minimum of 5 Business Days.

*Participating Noteholders may be subject to adverse tax consequences.*

In light of the various jurisdictions where tax laws may apply to a Noteholder, this Notice does not discuss the tax consequences for Noteholders arising from their participation in the Resolution and the Consent Solicitation. Noteholders are urged to consult their own professional advisors regarding these possible tax consequences under the laws of the jurisdictions that apply to them.

*Determination of participating Noteholders*

Noteholders who are registered as owners of Notes in the records of VP Securities A/S on 15 September 2015 are entitled to participate in and vote at the Noteholders' Meeting. In the event of system failure or other technological impediment to delivery of the list of registered Noteholders for the stated Record Date, VP Securities A/S shall use data from the next following business day not affected thereby to determine such eligible Noteholders that will be permitted to participate in and vote at the Noteholders' Meeting.

## **10. CONTACT DETAILS**

If you have any questions in relation to the voting procedure or need additional copies of the voting forms, please contact:

### **The Representative**

Intertrust CN Denmark A/S  
Harbour House  
Sundkrogsgade 21  
DK - 2100 Copenhagen  
Denmark

Attention: Joo Runge  
Christian Ploug Christensen

Telephone: +45 3318 9000  
Facsimile: +45 3318 9001  
E-mail: bonds\_denmark@intertrust.com

If you have any questions about the solicitation of consents to the Proposal or the Proposal, please contact:

### **The Consent Solicitation Agent:**

Nordea Bank Danmark A/S  
Christiansbro, Strandgade 3  
PO Box 850  
DK-0900 Copenhagen C  
Denmark

Attention: Bibi Larsen  
Telephone: +45 3333 1675  
E-mail: bibi.larsen@nordea.com

## **11. DOCUMENTS INCORPORATED BY REFERENCE**

This Notice should be read and construed in conjunction with the following documents, each of which is expressly incorporated by reference herein. References to this Notice shall mean this document together with each document listed below. Information about the Issuer is also available on the Issuer's website: [www.lmwindpower.com](http://www.lmwindpower.com).

The following business and financial information about the Issuer is available on the Issuer's website and is incorporated by reference into this Notice:

- the unaudited consolidated interim report of the Issuer as at and for the six months ended 30 June 2015; and
- the audited consolidated financial statements of the Issuer as at and for the years ended 31 December 2014, 2013 and 2012.

Other than as set forth above, no other information on the Issuer's website forms part of this document or is incorporated by reference herein.

## 12. DEFINITIONS

Capitalized terms not otherwise defined in this Notice shall have the meaning given to them in the terms and conditions for the Notes (the “**Terms and Conditions**”) which are available on the Group’s website ([www.lmwindpower.com](http://www.lmwindpower.com)) and the Representative’s website ([www.intertrustgroup.com](http://www.intertrustgroup.com)).

In addition, the following definitions are used in this Notice:

Consent Fee	means the fee which the Issuer will pay to persons who are Noteholders on 15 September 2015 if the Proposal has been approved at the Noteholders’ meeting and the Noteholder meets the requirements in Section 8
Consent Solicitation Agent	Nordea Bank Danmark A/S
Early Voting Form Submission Deadline	means 15 September 2015
Financing	the new incurrence of debt to be secured by the existing Transaction Security on a pari passu basis with the Notes
IEA	International Energy Agency
Late Voting Form Submission Deadline	means 21 September 2015
Noteholder	means the holders of the Notes as so registered in the book entry system of VP Securities A/S on the Record Date
OECD	Organisation for Economic Co-operation and Development
Record Date	means 15 September 2015
Tabulation Agent	Intertrust CN Denmark A/S

**APPENDIX 1: VOTING FORM**

**TO APPOINT NORDEA BANK DANMARK A/S AS AUTHORIZED REPRESENTATIVE**

in respect of the meeting of holders of the EUR 130,000,000 8% Senior Secured Notes due 2019 with ISIN DK0030336276 issued by LM Group Holding A/S.

For a resolution regarding amendment and restatement of the Terms and Conditions as set out in Section 6 of the Notice of Noteholders' Meeting dated 22 September 2015.

Name of registered noteholder : .....

If registered noteholder is an institution, please provide name of the person(s) authorized to represent such institution: .....

Email address: .....

Telephone number: .....

Address: .....

City: .....

Postcode: .....

Country: .....

Personal identity code (for individuals) or Business ID (for institutions): .....

being holder of: .....

(please insert the principal amount of Notes held)

(Please insert text in block capitals)

If the issuer of the instruction is a nominee or intermediary\*, please indicate the name of each client on whose behalf the instruction is being issued:

.....

(\*if more than one client please request a special voting form)

I/we hereby appoint Nordea Bank Danmark A/S as my/our true and lawful attorney with full powers of delegation and substitution to represent me/us and vote at the meeting of the holders of the EUR 130,000,000 8% Senior Secured Notes due 2019 with ISIN DK0030336276 issued by LM Group Holding A/S to be held on 22 September 2015 at Nordea Bank Danmark A/S, Strandgade 3, 1401 Copenhagen C, Denmark.

I/we wish the above-mentioned attorney-in-fact to vote on the proposal as indicated below:

For	Against	Abstain

**If I/we have appointed the above mentioned officers of Nordea Bank Danmark A/S each individually, and given instructions to vote in favor of the proposal, I/we hereby authorize Nordea**

**Bank Danmark A/S as paying agent to pay the consent fee (if any) to the following bank account, subject to all conditions therefore being met:**

**Account details for payment of the Consent Fee (account must be able to receive EUR):**

Name of bank: .....

Bank Address: .....

City of bank: .....

Country of bank: .....

Name of account holder: .....

**If the account is a Danish account:**

Account No: .....

Clearing number: .....

**If the account is an International (Non-Danish) account:**

IBAN: .....

SWIFT: .....

Date:

Place:

Signature:

\_\_\_\_\_  
Name in block capitals:

**\*In order to be valid, votes must be cast in even multiples of EUR 1,000.**

**\*\* The Consent Fee (if any) will be paid with reference: "LM Wind CS."**

**PLEASE NOTE:** This voting form must be signed by the persons who is registered in the records of VP Securities A/S as the Noteholder on the Record Date or, if the Noteholder is a legal entity, by an authorized signatory of such Noteholder (in which case a originals or certified true copies of complete authorization documents such as powers of attorney, board minutes, registration certificates or corresponding documents for the legal entity shall be attached to this form).



**APPENDIX 2: POWER OF ATTORNEY  
TO APPOINT SOMEONE OTHER THAN NORDEA BANK DANMARK A/S  
AS AUTHORIZED REPRESENTATIVE**

**POWER OF ATTORNEY**

The attorney named below is hereby empowered to exercise my/our rights as Noteholder at the Noteholders' Meeting in respect of the EUR 130,000,000 8% Senior Secured Notes due 2019 with ISIN DK0030336276 issued by LM Group Holding A/S to be held on 22 September 2015.

**This Power of Attorney is valid for the Noteholders' Meeting and for any reconvened meeting.**

**Attorney details:**

Name: .....

Birth date: .....

Personal identity code (for individuals) or  
Business ID (for institutions): .....

Post address: .....

Post code: .....

City: .....

Country: .....

Telephone number: .....

Email address: .....

**Noteholder details:**

Nominal amount of Notes held: .....

Name of registered holder: .....

If the registered noteholder is an institution,  
please provide name of the person(s)  
authorized to represent such institution .....

Personal identity code (for individuals) or  
Business ID (for institutions): .....

Post address: .....

Post code:

.....  
City: .....

Country: .....

Telephone number: .....

Email address: .....

Noteholder's signature

\_\_\_\_\_  
Name in block capitals:  
Place:  
Date:

**PLEASE NOTE:** If this Power of Attorney is being given by a legal entity it must be signed by an authorized signatory of such legal entity and originals or certified true copies of complete authorization documents such as powers of attorney, board minutes, registration certificates or corresponding documents for the legal entity shall be attached to this Power of Attorney.