Deed of Covenant

VESTAS WIND SYSTEMS A/S

as Issuer

relating to

€3,000,000,00

EURO MEDIUM TERM NOTE PROGRAMME

Simmons & Simmons LLP
Citypoint, 1 Ropemaker Street
London
EC2Y 9SS
United Kingdom

T: +44 20 7628 2020
F: +44 20 7628 2070

simmons + simmons

THIS DEED OF COVENANT is made on 15 May 2025 by **VESTAS WIND SYSTEMS A/S** (the "Issuer") in favour of the account holders or participants specified below of Clearstream Banking S.A. ("Clearstream, Luxembourg"), Euroclear Bank SA/NV ("Euroclear") and/or any other additional clearing system or systems as is specified in the Final Terms relating to any Note (as defined below) (each a "Clearing System").

BACKGROUND:

(A) The Issuer entered into a programme agreement dated 14 February 2022, which was then amended and restated on 5 April 2024 and 15 May 2025, (the "Programme Agreement", which expression includes the same as it may be amended, supplemented, novated or restated from time to time) with Vestas Wind Systems Finance B.V. and the Dealers named in it under which the Issuer proposes from time to time to issue Notes (the "Notes").

(B) This Deed is intended to replace, in respect of Notes issued on or after the date hereof, the deed of covenant dated 14 February 2022 (the "Previous Deed of Covenant") executed by the Issuer. This Deed shall apply to all Notes issued on or after the date hereof and all references herein to a Note, a Global Note or an Underlying Note shall be construed accordingly. This does not affect any Notes issued prior to the date of this Deed or any Notes issued on or after the date of this Deed and which are consolidated with, and form a single Series with, the Notes of any Series issued prior to the date of this Deed. Subject to such replacement, the Previous Deed of Covenant shall continue in full force and effect.

(B) The Notes will initially be represented by, and comprised in, Global Notes (as defined in an agency agreement dated 14 February 2022, as supplemented by supplemental agency agreements dated 5 April 2024 and 15 May 2025, and made between the Issuer, Vestas Wind Systems Finance B.V. and Citibank N.A., London Branch, the "Agency Agreement", which expression includes the same as may be amended, supplemented, novated or restated from time to time), in each case representing a certain number of underlying Notes (the "Underlying Notes").

(C) Each Global Note may, after issue, be deposited with (and, in the case of a Global Registered Note (as defined in the Agency Agreement) registered in the name of a nominee for, a depositary or common safekeeper, as the case may be, for one or more Clearing Systems (together, the "Relevant Clearing System"). Upon any such deposit of a Global Note the Underlying Notes represented by the Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (each a "Relevant Account Holder") will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Notes and (subject to and upon payment being made by the Issuer to the bearer in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.

(D) In certain circumstances specified in each Global Note, a Global Note in bearer form and, in the case of a Global Registered Note, the corresponding entry in the Register will become void. The time at which this occurs is referred to as the "Relevant Time". In those circumstances each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the Issuer all those rights which the Relevant Account Holder would have had if, prior to the Relevant Time, duly executed and authenticated

Definitive Notes (as defined in the Agency Agreement) had been (1) in the case of Bearer Notes (as defined in the Agency Agreement) issued in respect of its Underlying Notes and those Definitive Notes were held and beneficially owned by the Relevant Account Holder or (2) in the case of Registered Notes, registered in the name of such Relevant Account Holder.

(E) The Issuer wishes to constitute the Registered Notes by deed poll and to make arrangements for the protection of the interests of each Relevant Account Holder in certain circumstances.

NOW THIS DEED WITNESSES as follows:

1. The Issuer hereby constitutes the Registered Notes and covenants in favour of each holder of a Registered Note that it will duly perform and comply with the obligations expressed to be undertaken by it in each Global Registered Note and in the terms and conditions of the Notes (and for this purposes any reference in the terms and conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision.

2. If at any time any Global Note and, in the case of a Global Registered Note, the corresponding entry in the Register, becomes void in accordance with the terms thereof, the Issuer covenants with each Relevant Account Holder (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all those rights which the Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned and, in the case of Registered Notes, had registered in its name, duly executed and authenticated Definitive Notes in respect of each Underlying Note represented by the Global Note which the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time.

   The Issuer's obligation under this clause shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights under this Deed in whole or in part.

3. The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:

   (A) the name of the Relevant Account Holder to which the statement is issued; and

   (B) the aggregate nominal amount of Underlying Notes credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

   shall be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

4. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.

5. The Issuer will pay any stamp and similar duties and taxes, including interest and penalties, payable in Denmark, Belgium, Luxembourg or the United Kingdom on or in connection with the execution of this Deed and any action taken by any Relevant Account Holder to enforce the provisions of this Deed.

6. This Deed shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time. This Deed shall be deposited with and held by the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg (being at the date of this Deed Euroclear Bank SA/NV at 1 Boulevard du Roi Albert II, B-1210 Brussels) until all the obligations of the Issuer under this Deed have been discharged in full.

7. The Issuer acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce those obligations against the Issuer.

8. If any provision in or obligation under this Deed is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Deed, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Deed.

9. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

10. This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by, and shall be construed in accordance with, the laws of England.

    The Issuer irrevocably agrees, for the exclusive benefit of the Relevant Account Holders, that the courts of England have exclusive jurisdiction to decide any disputes (a "Dispute") which may arise out of or in connection with this Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this Deed) and accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Deed (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Deed) must be brought in such courts.

    The Issuer agrees, and the Noteholders and Relevant Account Holders are deemed to agree, that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly, that they will not argue to the contrary.

    The Issuer appoints Vestas Technology (UK) Limited at its registered office at Monks Brook, St. Cross Business Park, Newport, Isle of Wight, PO30 5WZ, United Kingdom as its agent for service of process, and undertakes that, in the event of Vestas Technology (UK) Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. To the extent permitted by law, nothing in this clause shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof the Issuer has caused this Deed to be duly executed and delivered as a deed on the day and year first above mentioned.

EXECUTED as a **DEED**)
by **VESTAS WIND SYSTEMS A/S**)

Name: Lars Carlo

Title: SVP, Head of treasury