

ISIN: DK003048238

AMENDMENT TO TERMS AND CONDITIONS
EUROPEAN ENERGY A/S UP TO EUR 200,000,000 SENIOR SECURED CALLABLE
FLOATING RATE GREEN BONDS 2019/2023

for **EUROPEAN ENERGY A/S**
the "Issuer"

and **NORDIC TRUSTEE A/S**
the "Agent"

on behalf of **THE BONDHOLDERS**
the "Bondholders"

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This agreement (the "**Amendment Agreement**") is dated on 25 June 2019 and made between European Energy A/S (the "**Issuer**") and Nordic Trustee A/S (the "**Agent**"), according to the Terms and Conditions dated 20 June 2019 for European Energy A/S up to EUR 200,000,000 Senior Secured Callable Floating Rate Green Bonds 2019/2023 issued on 20 June 2019 made between European Energy A/S as Issuer and Nordic Trustee A/S as Agent (the "**Existing Terms and Conditions**").

1. BACKGROUND

On 20 June 2019, the Issuer and the Agent entered into the Existing Terms and Conditions. In accordance with Clause 20.1(a) (*Amendments and Waivers*), the parties have agreed to enter into this Amendment Agreement for the purpose of rectifying an obvious error and mistake in the definition of Interest Payment Date in Clause 1.1 (*Definitions*).

2. AMENDMENT TO THE TERMS AND CONDITIONS

- 2.1 The definition of Interest Payment Date in Clause 1.1 (*Definitions*) in the Existing Terms and Conditions shall be amended in its entirety to read as follows:

"Interest Payment Date" means 20 March, 20 June, 20 September and 20 December each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date on 20 September 2019 and the last Interest Payment Date being the Final Maturity Date)."

3. CONFIRMATION OF THE TERMS AND CONDITIONS

All other provisions of the Existing Terms and Conditions shall remain in full force and effect.

4. EFFECTIVE DATE

The amendment to the Existing Terms and Conditions made by this Amendment Agreement shall take effect from the First Issue Date (as defined in the Existing Terms and Conditions).

5. GOVERNING LAW AND JURISDICTION

- 5.1 This Amendment Agreement, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Denmark, provided that Danish international private law shall not apply.
- 5.2 Any dispute or claim arising in relation to this Amendment Agreement shall, subject to Clause 5.3, be determined by Danish courts, and the City Court of Copenhagen shall be the court of first instance.
- 5.3 The submission to the jurisdiction of the Danish courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

The parties hereto have executed this Amendment Agreement on the date set out in the beginning of this Amendment Agreement.

The Issuer

For and on behalf of European Energy A/S:



Name: Knud Erik Andersen

Title: CEO

The Agent

For and on behalf of Nordic Trustee A/S:



Name: Jacob Arenander

Title: CEO Nordic Trustee A/S