

Copenhagen, 6 May 2020

To the noteholders (the “Noteholders”) in: DKK 750,000,000 Senior Unsecured Floating Rate Notes (ISIN DK0030400973) ((the “Notes”) issued by Energi Danmark A/S with CVR no. 17225898 (the “Issuer”).

Notice for Written Procedure

Noteholders are hereby provided with a voting request for a Written Procedure by the Issuer pursuant to Clause 18 (*Written Procedure*) of the terms and conditions of the Notes dated 21 June 2017 (the “**Terms and Conditions**”). All capitalised terms used herein shall have the meaning assigned to them in the Terms and Conditions, unless otherwise stated herein. For the avoidance of doubt, no Noteholders’ Meeting will be held.

Nordic Trustee A/S with CVR no. 34705720 (the “**Representative**”) acts as representative (in Danish: *repræsentant*) for the Noteholders in respect of the Notes and is communicating this notice for written procedure (the “**Notice for Written Procedure**”) at the request of the Issuer. The Written Procedure is administered by the Representative.

This Notice for Written Procedure is put forward to the Noteholders without further evaluation or recommendations from the Representative. Noteholders must independently evaluate whether the Proposal (as defined below) is acceptable.

Separate Consent Solicitation and Early Consent Fee

As a separate process, the Issuer is soliciting consents (the “**Consent Solicitation**”) to the Proposal, as described in and subject to a consent solicitation memorandum of even date with this Notice for Written Procedure (the “**Consent Solicitation Memorandum**”). Both votes in favour of and against the Proposal can be submitted in the Consent Solicitation. The Consent Solicitation process is handled on behalf of the Issuer by Nordea Bank Abp as solicitation agent (the “**Solicitation Agent**”) as further set out in the Consent Solicitation Memorandum. As part of the Consent Solicitation and subject to the approval of the Extraordinary Resolution (as defined below) the Issuer is offering Noteholders and beneficial owners of Notes, as the case may be, an early consent fee (the “**Early Consent Fee**”) of 0.50 per cent., equal to DKK 5,000 for each DKK 1,000,000 in nominal amount of Notes for which a valid voting instruction in favour of the Proposal has been submitted to the Solicitation Agent prior to 17:00 (Danish time) on 20 May 2020 (the “**Early Consent Fee Deadline**”).

A copy of the Consent Solicitation Memorandum has been distributed to all Noteholders and can also be obtained free of charge from the Solicitation Agent via email: Nordealiabilitymanagement@nordea.com. For further information regarding the Consent Solicitation, please contact the Solicitation Agent via email: Nordealiabilitymanagement@nordea.com or telephone: +45 61 36 03 79.

The Representative is not in any way responsible for the Consent Solicitation.

Background of the Proposal

The current Final Maturity Date of the Notes is 22 June 2020. As a result of the broader market turmoil caused by the coronavirus (COVID-19) pandemic and as the Issuer wishes to have a continued presence in the DKK bond market and keep its loyal DKK investor base for a refinancing of the Notes, the Issuer is approaching the Noteholders to request an extension of the Final Maturity Date of the Notes to 22 June 2021 in order to allow for markets to normalise before making a refinancing of the Notes.

The Issuer has access to DKK 750,000,000 bridge financing from its bank in case the Issuer would have to redeem the Notes on 22 June 2020.

As compensation for the extension of the Final Maturity Date, the Issuer is offering Noteholders and beneficial owners of the Notes, as the case may be, a compensation in total of up to 1.50 per cent. of the Nominal Amount of the outstanding Notes. Of the total compensation, 1.00 per cent. is to be paid at redemption of the Notes either at the Final Maturity Date or earlier in connection with a refinancing call (unless announced by on the Results Announcement Date that such payment will fall earlier). The details for this compensation follow below. Receipt of compensation of the Early Consent Fee of 0.50 per cent. is subject to the Noteholder or the beneficial owner of Notes, as the case may be, submits a valid voting instruction in favour of the Proposal to the Solicitation Agent before the Early Consent Fee Deadline (see above under “*Separate Consent Solicitation and Early Consent Fee*”).

For these reasons the Issuer proposes the Proposal.

The Proposal

The Issuer has approached the Representative to communicate this Notice for Written Procedure in order for Noteholders to consider the Issuer's requests for approval of the following proposal (the "**Proposal**").

The Issuer proposes that:

- 1) the Final Maturity Date of the Notes is extended from 22 June 2020 to 22 June 2021;
- 2) the Issuer shall be allowed to at any time, but only in connection with a refinancing of the Notes on the capital markets, to redeem all, but not some only, of the outstanding Notes in full at an amount per Note equal to the Call Amount together with accrued but unpaid Interest;
- 3) at the Final Maturity Date, if the Notes have not been redeemed prior thereto, the Issuer shall redeem all, but not some only, of the outstanding Notes with an amount per Note equal to the Final Maturity Date Amount together with accrued but unpaid Interest;
- 4) the Call Amount and the Final Maturity Date Amount, as applicable, will be an amount per Note equal to 101.00 per cent. (less any Consideration Amount, provided that the Issuer has notified the Noteholders of its intention to pay, and the intended date of payment of, such amount, on or prior to the Results Announcement Date) of the Nominal Amount. The Consideration Amount is an amount per Note of up to 1.00 per cent. of the Nominal Amount in respect of each Note; and
- 5) the Noteholders authorise the Representative together with the Issuer to amend the Terms and Conditions to reflect (i) the amendments thereto that will be made if the Proposal is approved by Noteholders, and (ii) such other amendments that the Representative is permitted to approve and enter into as contemplated by Clause 19 (*Amendment and Waivers*) of the Terms and Conditions.

The Extraordinary Resolution

The following extraordinary resolution (the "**Extraordinary Resolution**") will be voted on in this Written Procedure:

RESOLVED THAT the "Final Maturity Date" in Clause 1.1 (Definitions) of the Terms and Conditions shall be amended to read in its entirety as follows: "**Final Maturity Date**" means the date falling ~~22 June 2020~~ 22 June 2021"

RESOLVED THAT in Clause 1.1 (Definitions) of the Terms and Conditions the following definitions shall be added:

"Call Amount" an amount per Note equal to 101.00 per cent. (less any Consideration Amount, provided that the Issuer has notified the Noteholders of its intention to pay, and the intended date of payment of, such amount, in accordance with Clause 24.1.1(c) on or prior to the Results Announcement Date) of the Nominal Amount.

"Consideration Amount" an amount per Note of up to 1.00 per cent. of the Nominal Amount paid in respect of each Note outstanding at the relevant time in accordance with Clause 7 (Payments in respect of the Notes). For the avoidance of doubt, the early consent fee on the terms set out in the Written Procedure initiated by the Issuer on or about the 6 May 2020 and any Interest payment on a Note shall not constitute a Consideration Amount.

"Final Maturity Date Amount" an amount per Note equal to 101.00 per cent. (less any Consideration Amount, provided that the Issuer has notified the Noteholders of its intention to pay, and the intended date of payment of, such amount, in accordance with Clause 24.1.1(c) on or prior to the Results Announcement Date) of the Nominal Amount.

"Results Announcement Date" means the date of announcement of the results of the Written Procedure initiated by the Issuer on or about the 6 May 2020.

RESOLVED THAT Clause 9.1 (Redemption at maturity) of the Terms and Conditions shall be amended to read in its entirety as follows:

9.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to the ~~Nominal Amount~~ Final Maturity Date Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the Final Maturity Date shall be adjusted in accordance with the Business Day Convention.

RESOLVED THAT a new Clause 9.5 to the Terms and Conditions shall be added that shall read as follows:

9.5 Voluntary redemption (refinancing call)

9.5.1 The Issuer may at any time, but only in connection with a refinancing of the Notes on the capital markets, redeem all, but not some only, of the outstanding Notes, at an amount per Note equal to the Call Amount together with accrued but unpaid Interest.

9.5.2 The Issuer shall give notice of any redemption pursuant to Clause 9.5.1 no later than fifteen (15) Business Days' prior to the relevant Redemption Date to the Noteholders and the Representative and in accordance with the instructions of the Issuing Agent.

9.5.3. A notice of redemption in accordance with Clause 9.5 may be submitted subject to a successful completion of a refinancing of the Notes as set out in Clause 9.5.1 (and shall in such case be revocable by the Issuer in the case that the Issuer, in its absolute discretion, determines that no successful completion of a refinancing of the Notes has been or will be achieved, with such revocation right to be exercised by the Issuer by giving notice to the Noteholders in accordance with Clause 24.1.1(c) no later than the date falling three (3) Business Days' prior to the contemplated Redemption Date) but shall otherwise be irrevocable. If the notice of redemption pursuant to Clause 9.5.1 is not revoked by the Issuer in accordance with the preceding sentence, the Issuer shall on the date specified in such notice redeem the Notes in full at the applicable amounts.

Text above that appears in red and is struck through has been deleted while text that appears in blue and is underlined has been added.

RESOLVED THAT, the Noteholders authorise the Representative together with the Issuer to amend the Terms and Conditions (including, by way of entering into an amendment and restatement) to reflect (i) the amendments thereto that will be made if the Proposal is approved by Noteholders, and (ii) such other amendments that the Representative is permitted to approve and enter into as contemplated in Clause 19 (*Amendment and Waivers*) of the Terms and Conditions.

Votes and quorum required to approve the Extraordinary Resolution

The Extraordinary Resolution will be approved if a majority of not less than 2/3 of the Adjusted Nominal Amount replying to the Written Procedure is voted in favour of the Extraordinary Resolution. A quorum in the Written Procedure to vote on the Extraordinary Resolution will be achieved if Noteholders representing not less than 50 per cent. of the Adjusted Nominal Amount reply to the Written Procedure.

If approved, the Extraordinary Resolution will be binding on all Noteholders, whether or not participating in the Written Procedure.

How to reply to the Written Procedure

Please find enclosed together with this Notice for Written Procedure a noteholder's form (the "**Noteholder's Form**") in which each Noteholder can submit its vote in respect of the Proposal. Each individual Noteholder may authorise the Representative to vote on its behalf, in which case the Noteholder's Form also serves as a proxy. In each case a duly signed Noteholder's Form must be received by the Representative (by scanned email to mail@nordictrustee.dk) before 17:00 (Danish time) on 3 June 2020.

In the Written Procedure votes may be cast based on Notes held at close of business on 15 May 2020. In the event that Notes have been transferred to a new owner after the enclosed Noteholder's Form was made, the new Noteholder must

present evidence to the Representative by scanned email to mail@nordictrustee.dk in any form which the Representative accepts as sufficient proof of the ownership of the Notes.

Questions to this Written Procedure can be made to the Representative, Nordic Trustee A/S by email mail@nordictrustee.dk or telephone +45 72 19 64 07

Yours sincerely

Nordic Trustee A/S as Representative

Name:

Title:

Enclosed hereto:

- 1) Annex 1 – Form of Noteholder’s Form
- 2) Annex 2 – Form of beneficial owner power of attorney
- 3) Company announcement of the Issuer of even date with this Notice for Written Procedure

Annex 1 to Notice for Written Procedure – Form of Noteholder’s Form

Reference is made to the notice for written procedure of 6 May 2020 in respect of Energi Danmark A/S’ DKK 750,000,000 Senior Unsecured Floating Rate Notes (ISIN DK0030400973) (the “Notes”) (the “Notice for Written Procedure”). Unless the context otherwise requires, capitalised terms used herein shall have the meaning ascribed to them in the Notice for Written Procedure.

- I am a Noteholder (i.e. I am registered on the VP Securities Account set out below as direct registered owner or nominee with respect to the Notes covered by this Noteholder’s Form) and vote in respect of the Proposal as follows; or
- I am a beneficial owner of Notes (i.e. a nominee is registered on the VP Securities Account set out below with respect to the Notes covered by this Noteholder’s Form and in which case a beneficial owner power of attorney as set out in Annex 2 to the Notice for Written Procedure also needs to be submitted) and vote in respect of the Proposal as follows

Name	
Name of Corporation / Institution (if applicable)	
VP Securities Account Number	
Nominal Amount of Notes owned	
Identity of beneficial owner of the Notes (only relevant, in case this Noteholder’s Form is submitted by a nominee) (**)	
Email address	
Telephone number	
In favour of the Proposal	Against the Proposal
Outstanding Nominal Amount (DKK):	Outstanding Nominal Amount (DKK):

(*) If you are a beneficial owner you must also submit a copy of a beneficial owner power of attorney that you have received from your nominee and if your nominee is not itself a Noteholder you must provide, together with your beneficial owner power of attorney, an unbroken chain of valid powers of attorney starting with the Noteholder.

(**) Note that any Noteholder who acts as a nominee also must submit a complete list of the underlying beneficial owners (incl. the respective Nominal Amount of Notes) voted for by such Nominee together with this Noteholder’s Form. Nominees can (i) include the relevant information in the box above; or (ii) obtain an excel sheet to submit this list by contacting the Representative at email: mail@nordictrustee.dk.

Please note that if a Noteholder or a beneficial owner of Note, as the case may be, wish to be eligible to receive the Early Consent Fee under the Consent Solicitation, you should instead submit a voting instruction to Nordea Bank Abp, Finland as Solicitation Agent as further set out in the Consent Solicitation Memorandum (as referred to in the Notice for Written Procedure). Noteholder’s or a beneficial owner of Notes, as the case may be, that have voted through the Solicitation Agent by submitting a voting instruction does not need to fill out the Noteholder’s Form.

.....
Place, date

.....
Signature

Return by email to Nordic Trustee A/S, mail@nordictrustee.dk

Annex 2 – Form of beneficial owner power of attorney

Reference is made to the notice for written procedure of 6 May 2020 in respect of Energi Danmark A/S' DKK 750,000,000 Senior Unsecured Floating Rate Notes (ISIN DK0030400973) (the "Notes") (the "Notice for Written Procedure"). Unless the context otherwise requires, capitalised terms used herein shall have the meaning ascribed to them in the Notice for Written Procedure.

The undersigned confirms that, as nominee Noteholder, it holds the nominal amount of Notes set out in the table below (the "Beneficial Owner's Notes") on behalf of the beneficial owner of such Notes identified in the table below (the "Beneficial Owner").

Name of Beneficial Owner:	
Beneficial Owner's Notes (nominal amount of Notes owned)	
Nominee's VP securities account	

The undersigned hereby appoints the Beneficial Owner to cast the votes pertaining to the Beneficial Owner Notes as such Beneficial Owner deems to be appropriate in respect of the Issuer's proposal set out in the Notice for Written Procedure, including by way of submitting Noteholder's Form in the form set out in Annex 1 – Form of Noteholder's Form to the Notice for Written Procedure.

Date

Print name of Nominee Noteholder: