

European Energy A/S - EUR 200,000,000 Senior Secured Callable Floating Rate Green Bonds 2019/2023

ISIN: DK0030448238

**CONDITIONAL AMENDMENT OF TERMS AND CONDITIONS**

Between: **European Energy A/S**

as Issuer

and **Nordic Trustee A/S**

as Agent on behalf of the Bondholders

This amendment agreement (this "**Agreement**") is dated 3 September 2020 and made between:

- (1) European Energy A/S, CVR-no. 18351331 (the "**Issuer**"); and
- (2) Nordic Trustee A/S, CVR-no. 34705720, (the "**Agent**") on behalf of the Bondholders as defined in the Terms and Conditions referred to below (the "**Bondholders**").

The Issuer and the Agent are hereinafter collectively referred to as the "**Parties**" and each individually as a "**Party**".

## **1 BACKGROUND**

- 1.1 The Issuer is the issuer of EUR 200,000,000 Senior Secured Callable Floating Rate Green Bonds 2019/2023 (ISIN: DK0030448238) (the "**Bonds**"). The Bonds are governed by the terms and conditions dated 18 June 2019, as amended pursuant to an amendment agreement dated 25 June 2019 (the "**Terms and Conditions**").
- 1.2 Pursuant to a notice for written procedure dated 31 August 2020 (the "**Notice for Written Procedure**"), the Bondholders have been provided with a voting request for a written procedure (the "**Written Procedure**"). Unless otherwise defined herein, terms defined in the Notice for Written Procedure have the same meaning in this Agreement.
- 1.3 Pursuant to the Written Procedure, the Bondholders can approve or reject the Proposal set out in Section 3.1 (*The Proposal*) of the Notice for Written Procedure relating to certain amendments to the Terms and Conditions. Subject to the conditions that (i) the Proposal is approved by the requisite Bondholders and (ii) the Effective Date occurs on or prior to the Long Stop Date, the Terms and Conditions will be amended in accordance with item (6) of the Proposal (the "**Amended Terms and Conditions**") so that the Amended Terms and Conditions will become effective on the Effective Date.
- 1.4 In accordance with Clause 20.1(a) of the Terms and Conditions, the Parties have agreed to enter into this Agreement relating to certain amendments to the Terms and Conditions that are not detrimental to the interest of the Bondholders, such amendments to be made as part of the Amended Terms and Conditions and become effective on, and conditional upon the occurrence of, the Effective Date.
- 1.5 For the avoidance of doubt, this Agreement does not (and shall not be construed to) amend the terms of the Notice for Written Procedure.

## **2 AMENDMENTS TO THE TERMS AND CONDITIONS**

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

""**Equity**" means the aggregate book value of the Group's total equity in accordance with the Accounting Principles, provided that the principal amount of any Subordinated Shareholder Funding and of any Issuer Capital Securities shall be included even if it is not treated as equity pursuant to the Accounting Principles, provided further that the principal amount of any Issuer Capital Securities shall not be included for purposes of paragraph (a) of Clause 11.18 (*Financial Covenants*) whether or not it is treated as equity pursuant to the Accounting Principles."

- 2.2 The following shall be added at the end of Clause 11.18 (*Financial Covenants*) of the Terms and Conditions:

"For purposes of calculating the Minimum Equity pursuant to paragraph (a) above, the principal amount of any Issuer Capital Securities shall not be included in the Equity even if it is treated as equity pursuant to the Accounting Principles applicable from time to time."

### **3 EFFECTIVE DATE**

- 3.1 The amendments to the Terms and Conditions set out in Clause 2 (*Amendments to the Terms and Conditions*) shall take effect upon, and subject to the occurrence of, the Effective Date and shall be implemented as part of the Amended Terms and Conditions.
- 3.2 If the Effective Date has not occurred on or prior to the Long Stop Date, this Agreement shall be null and void.

### **4 GOVERNING LAW AND JURISDICTION**

- 4.1 This 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.
- 4.2 Any dispute or claim arising in relation to this Agreement shall, subject to Clause 4.3, be determined by Danish courts, and the City Court of Copenhagen shall be the court of first instance.
- 4.3 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 have executed this Agreement on the date set put in the beginning of this Agreement.

*[Signature page to follow]*

**The Issuer**

For and on behalf of European Energy A/S

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Name:

Title:

**The Agent**

For and on behalf of Nordic Trustee A/S

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Name: Jacob Arenander

Title: CEO