

ISIN: DK0030401278

Amendment
to

TERMS AND CONDITIONS FOR

European Energy A/S
(the “Issuer”)

and

Nordic Trustee A/S
(the “Agent”)

on behalf of

the Noteholders
(the “Noteholders”)

in bond issue

SENIOR SECURED CALLABLE FLOATING RATE

BONDS 2017/2021

**WITH AGENT FOR THE NOTEHOLDERS REGISTERED
UNDER CHAPTER 2 a OF THE SECURITIES TRADING
ACT**

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This agreement (the "**Amendment Agreement**") is dated on 27 October 2017 and made between European Energy A/S (the "**Issuer**"), and Nordic Trustee A/S (the "**Agent**").

The Amendment Agreement comprises amendments to the Terms and Conditions dated 30 June 2017 for European Energy A/S EUR 60,000,000 Senior Secured Callable Floating Rate Bonds 2017/2021 issued 3 July 2017 made between European Energy A/S as Issuer, and Nordic Trustee A/S as Agent (the "**Existing Terms and Conditions**").

Whereas:

- A. On 30 June 2017, the Issuer, and the Agent entered into the Existing Terms and Conditions. The parties have agreed to enter into this Amendment Agreement for the purpose of rectifying an obvious error and mistake in clause 11.19.1 (Incurrence Test and reference to item (a) in Permitted Debt). Now therefore it is agreed as follows:

1 Definitions

In addition to the terms defined above and unless otherwise defined herein, capitalised terms defined in the Terms and Conditions shall have the same meaning in this Amendment Agreement unless otherwise stated in the Amendment Agreement.

2 Amendments to the Terms and Conditions

- 2.1 Clause 11.19.1 of the Existing Terms and Conditions shall be amended in its entirety to read as follows:

"The Issuer shall no later than ten (10) Business Days prior to the contemplated incurrence of Financial Indebtedness permitted pursuant paragraph (j) of the definition of "Permitted Debt" issue and submit a Compliance Certificate that includes figures in respect of the Incurrence Test and the basis on which it has been calculated to the Agent."

3 Confirmation of the Terms and Conditions

All other provisions of the Existing Terms and Conditions shall remain in full force and effect. The Existing Terms and Conditions as amended by the Amendment Agreement constitute together the entire agreement between the parties with respect to the above mentioned bond issue.

4 Commencement

The amendments to the Existing Terms and Conditions made by the Amendment Agreement shall take effect from the Issue Date.

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 the 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 remainder of this page is intentionally left blank]

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:



Knud Erik Andersen

The Agent

For and on behalf of Nordic Trustee A/S:

Name: Jacob Arenander

Title: CEO Nordic Trustee A/S

This Amendment Agreement has been executed in 2 – two – copies (originals), of which the Issuer and the Agent retain one each.

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:

The Agent

For and on behalf of Nordic Trustee A/S:



Name: Jacob Arenander

Title: CEO Nordic Trustee A/S

This Amendment Agreement has been executed in 2 – two – copies (originals), of which the Issuer and the Agent retain one each.