

To the bondholders in:

ISIN DK0030401278 - Senior Secured Callable Floating Rate Bond Issue 2017/2021

Copenhagen, 16 February 2018

### Summons to Bondholders' Meeting

Nordic Trustee A/S (the "**Agent**") is appointed as agent for the above mentioned Bond Issue, issued by European Energy A/S (the "**Issuer**").

All capitalized terms used herein shall have the meaning assigned to them in the Terms and Conditions dated 3 July 2017 (the "**Terms and Conditions**") as amended from time to time, unless otherwise stated herein.

*The information in this summons regarding the Issuer and market conditions are provided by the Issuer, and the Agent expressly disclaims all liability whatsoever related to such information.*

#### 1. Background

A stock exchange announcement of even date herewith published by the Issuer regarding a process for soliciting consents for the proposal set out below as well as the terms for the payment of an early consent fee payable by the Issuer to beneficial owners of bonds who vote in favor of the proposal by 16.00 (CET) on 5 March 2018), is enclosed together with this Summons for information purposes only. Please note that the consent solicitation process is handled on behalf of the Issuer by Nordea Danmark, filial af Nordea Bank AB (publ), Sverige as described in the attached stock exchange announcement.

**This Summons to the Bondholders' Meeting is put forward to the Bondholders without further evaluation or recommendations from the Agent. Bondholders must independently evaluate whether the Proposal is acceptable.**

#### 2. Summons for the Bondholders' Meeting

Bondholders are hereby summoned to a Bondholders' Meeting:

**Date/Time:** 14 March 2018 at 09.00 (CET)

**Place:** The premises of  
Nordea Markets  
Grønjordsvej 10, 2300 Copenhagen S  
Denmark

#### **Agenda:**

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for approval of Proposal:

**It is proposed that the Bondholders' Meeting approve the following resolution (the "Resolution"):**

**RESOLVED THAT** that the Terms and Conditions shall be amended and restated in their entirety as set out in Annex B (*Amended and Restated Terms and Conditions*) for the purpose of introducing an option for the Issuer to issue Subsequent Bonds in a maximum aggregate amount of up to EUR 25,000,000 at any time on or prior to 1 July 2018 provided that the Incurrence Test is met and the net proceeds of which shall be required to be used by the Issuer for investments and for general corporate purposes.

*The proposed Amended and Restated Terms and Conditions are also attached to this Summons.*

#### **Votes required to approve the Resolution**

To approve the Resolution, Bondholders representing at least 2/3 of the Adjusted Nominal Amount represented in person or by proxy at the Bondholders' Meeting must vote in favour of the Resolution. In order to have a quorum, at least 20% of the Adjusted Nominal Amount (as defined in the Terms and Conditions) must be represented at the Bondholders' Meeting. If the proposal is not approved, the Terms and Conditions will remain unchanged.

#### **Voting**

Please find enclosed together with this Summons a Bondholder's Form from the CSD (VP Securities A/S), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting.

The individual Bondholder may authorise the Agent to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Agent to vote, must then be returned to the Agent in due time before the Bondholders' Meeting is scheduled (by scanned e-mail or post).

At the Bondholders' Meeting votes may be cast based on Bonds held at close of business on 13 March 2018. In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Agent accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to the Agent, to notify the Agent by telephone or by e-mail (mail@nordictrustee.dk) within 16:00 hours (4 pm) (Copenhagen time) on 13 March 2018.

Yours sincerely

**Nordic Trustee A/S**

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Enclosed:    Bondholder's Form  
              Amended and Restated Terms and Conditions  
              Stock Exchange Announcement

## Attachment to Summons to Bondholders' Meeting

### Bondholder's Form and Proxy

I hereby appoint Nordic Trustee A/S to vote on my behalf at the Bondholders' meeting in the bond issue: **European Energy A/S senior secured callable floating rate bonds due 2021 (ISIN: DK0030401278)**

The meeting will be held on 14 March 2018 at 09:00 hours (CET), and Nordic Trustee A/S shall vote in the following manner:

- ☐ In favour of the proposed resolution
- ☐ In disfavour of the proposed resolution

Name of Nominee/Beneficial Owner
Nominal Amount of Bonds owned
VP securities account
Contact person at Nominee/Beneficial Owner, e-mail and day time telephone number

Please note that if Bondholders wish to be eligible to receive the Early Consent Fee under the Consent Solicitation, they should use the Voting Instruction supplied by Nordea Danmark, filial af Nordea Bank AB (publ), Sverige

.....  
Place, date

.....  
Signature

**Return:**  
Nordic Trustee A/S  
Bredgade 30  
1260 København K  
Denmark

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mailto: [mail@nordictrustee.dk](mailto:mail@nordictrustee.dk)