

## Execution Version

**European Energy A/S**  
**Addendum – Subsequent Bonds**

This addendum (the “**Addendum**”) is dated 24 January 2023 and made between European Energy A/S, CVR-no. 18 35 13 31 (the “**Issuer**”) and Nordic Trustee A/S, CVR-no. 34 70 57 20 (the “**Agent**”) on behalf of the Bondholders as defined in the Terms and Conditions referred to below.

**1. Background**

- 1.1 Reference is made to the terms and conditions dated 6 September 2022 (the “**Terms and Conditions**”) relating to the issue by the Issuer of up to EUR 200,000,000 senior unsecured green bonds due 2026 (the “**Bond Issue**”).
- 1.2 Capitalised terms used in this Addendum shall have the meaning given to them in the Terms and Conditions, unless otherwise defined herein.

**2. Subsequent Bonds**

- 2.1 Pursuant to the Terms and Conditions, the Issuer and the Agent have entered into this Addendum regarding the issue of Subsequent Bonds under the Bond Issue as follows:

<b>Issuer:</b>	European Energy A/S.
<b>Agent:</b>	Nordic Trustee A/S.
<b>ISIN and Temporary Bonds:</b>	The Subsequent Bonds are issued as Temporary Bonds under the following separate temporary ISIN: DK0030521844.  Following listing of the Subsequent Bonds, the temporary ISIN will be converted into the following permanent ISIN for the Bonds: DK0030511613.
<b>Initial Bonds:</b>	EUR 75,000,000.
<b>Subsequent Bonds permitted under the Terms and Conditions:</b>	Up to EUR 125,000,000.
<b>Bond Issue is increased by Subsequent Bonds in the total aggregate Nominal Amount of:</b>	EUR 75,000,000.
<b>Subsequent Bonds Issue Date:</b>	26 January 2023.

- 2.2 Pursuant to Condition 3.1 (*Amount; Tap Issue*) of the Terms and Conditions, the Issuer may, on one or more occasions up until (but excluding) the Maturity

Date (or any earlier date when the Bonds have been redeemed in full), issue Subsequent Bonds until the Nominal Amount of all Subsequent Bonds equals in aggregate the Maximum Issue Amount of EUR 200,000,000 less the Initial Bonds **provided that** (i) the Incurrence Test is satisfied and (ii) no Event of Default is continuing or would occur as a result of the issuance of such Subsequent Bonds.

- 2.3 Pursuant to Condition 7.2 (*Conditions Precedent for Disbursement of Proceeds from Subsequent Bonds*) of the Terms and Conditions, payment of the net proceeds from the issuance of any Subsequent Bonds to the Issuer shall be conditional upon the Agent having received, on or prior to the Subsequent Bonds Issue Date, each of the documents listed in such Condition (the “**CP Documents**”), in form and substance satisfactory to the Agent. The Agent assumes that such CP Documents are valid, binding and correct as of the Subsequent Bonds Issue Date. If any changes have been made to any CP Document, the Issuer undertakes, on its own initiative, to forward an updated CP Document to the Agent in reasonable time before the Subsequent Bonds Issue Date.
- 2.4 The Issuer represents and warrants to the Agent that:
- (a) the net proceeds from the issuance of the Subsequent Bonds will be used in accordance with Condition 6 (*Use of Proceeds*) of the Terms and Conditions (including, but not limited to, at the option of the Issuer, for refinancing of the Issuer’s EUR 150,000,000 callable subordinated green capital securities due 3020 with ISIN DK0030470919 (in whole or in part) including accrued interest); and
  - (b) with the exception of any circumstances made public by the Issuer, no circumstances have occurred, including any litigation pending or threatening, which would have a material adverse effect on the Issuer’s financial condition or ability to perform its obligations under the Terms and Conditions.
- 2.5 In accordance with paragraph (d) of Condition 3.1 (*Amount; Tap Issue*) of the Terms and Conditions, the Issuer will, upon approval by the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) of the prospectus relating to the listing of the Subsequent Bonds on Nasdaq Copenhagen, notify (i) the Agent and Nasdaq Copenhagen and (ii) ensure that the Subsequent Bonds issued as Temporary Bonds are converted into the permanent ISIN for the Bonds.
- 3. Miscellaneous Provisions**
- 3.1 This Addendum constitutes the Tap Issue Addendum referred to in Condition 3.1 (*Amount; Tap Issue*) and Condition 7.2 (*Conditions Precedent for Disbursement of Proceeds from Subsequent Bonds*) of the Terms and Conditions evidencing the terms of the Subsequent Bonds referred to herein. This Addendum shall form

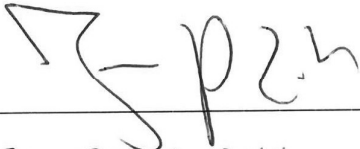
part of the Terms and Conditions so that the Terms and Conditions and this Addendum shall be read and understood as a whole.

- 3.2 This Addendum may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were a single copy of this Addendum.
- 3.3 This Addendum shall be governed by and construed in accordance with Danish law **provided that** Danish international private law shall not apply.
- 3.4 The Danish courts (with the City Court of Copenhagen (in Danish: *Københavns Byret*) as the court of first instance) shall have exclusive jurisdiction to settle any dispute arising from or connected with this Addendum.

*[Signature pages to follow]*

**The Issuer**

For and on behalf of European Energy A/S

By: 

Name: JENS-PETER ZINK

Title: 24.01.2023, DEPUTY CEO

**The Agent**

For and on behalf of Nordic Trustee A/S

By: 

Name: Jacob Arenander

Title: CEO