

ISIN: DK0030343561

Amendment
to

TERMS AND CONDITIONS FOR

Energi Danmark A/S
(the "Issuer")

and

Nordic Trustee A/S
(the "Representative")

on behalf of

the Noteholders
(the "Noteholders")

in bond issue

SENIOR UNSECURED FLOATING RATE NOTES
WITH REPRESENTATIVE FOR THE NOTEHOLDERS
REGISTERED UNDER CHAPTER 2 a OF THE SECURITIES
TRADING ACT

Contents:

1	Definitions.....	3
2	Amendments to the Terms and Conditions.....	3
	"Record Date"	3
3	Confirmation of the Terms and Conditions.....	4
4	Commencement.....	4
5	Dispute resolution and legal venue	4



This agreement (the "**Addendum Agreement**") is dated on December 16th 2014 between Energi Danmark A/S (the "**Issuer**"), and Nordic Trustee A/S (the "**Representative**").

The Addendum Agreement comprises amendments to the Terms and Conditions dated 20 June 2014 between Energi Danmark A/S as Issuer, and Nordic Trustee A/S as Representative (the "**Terms and Conditions**").

Whereas:

- A. On 20 June 2014, the Issuer, and the Representative entered into the Terms and Conditions concerning a certain bond issue of DKK 500,000,000 SENIOR UNSECURED FLOATING RATE NOTES.
- B. The parties have agreed to enter into this Addendum Agreement for the purpose of the clarifying the actual Record Date registered in the Central Security Depository for Investors. The original definition of Record Date is not according to Danish market practice and can not be registered in the Danish Central Security Depository by the Issuer Agent.

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 Addendum Agreement unless otherwise stated in the Addendum Agreement.

2 Amendments to the Terms and Conditions

2.1 New definitions of Record Date shall read as follows:

"Record Date"

"Record Date" means the first (1) Business Day prior to (i) an Interest Payment Date, (ii) the date of a Noteholders' Meeting, or (iii) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Danish bond market.

2.2 New Clause 14.4 shall read as follows:

If the Issuer or the Representative shall make any payment under this Clause 14, the Issuer or the Representative, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the record date and the payment date in accordance with the procedures of the CSD and the amount to be paid.



- 3 Confirmation of the Terms and Conditions**
All other provisions of the Bond Agreement remain in full force and effect. The Bond Agreement and 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 Terms and Conditions made by the Addendum Agreement shall take effect from the issue date of the bond issue.
- 5 Dispute resolution and legal venue**
Disputes arising out of or in connection with this Amendment Agreement which are not resolved amicably shall be resolved in accordance with Danish law with the City Court of Copenhagen (*Kobenhavns Byret*).

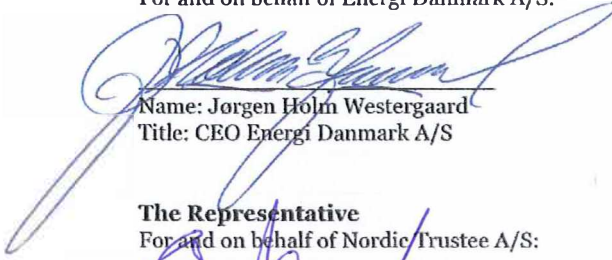
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The Parties hereto have executed this Addendum Agreement on the date set out in the beginning of this Addendum Agreement.

The Issuer

For and on behalf of Energi Danmark A/S:

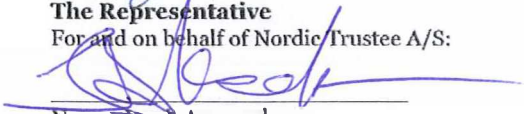


Name: Jørgen Holm Westergaard
Title: CEO Energi Danmark A/S

Jørgen Holm Westergaard
Aum. direktør
Energi Danmark A/S

The Representative

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 Representative retain one each.