

**To the Bondholders in:**

Copenhagen 18.12.2014

**ISIN: DK0030343561 Energi Danmark A/S DKK 500,000,000  
SENIOR UNSECURED FLOATING RATE NOTES**

## **NOTICE OF AMENDMENT**

Nordic Trustee A/S (the “Representative”) is under the Terms and Conditions appointed as Representative for the above mentioned bond issue where Energi Danmark A/S is the issuer (the “Issuer”).

This notice (the “**Notice**”) has been sent on 18 December 2014 to Bondholders registered in VP Securities A/S. This Notice has also been published on the website of the Representative and the Issuer and the amended Terms and Conditions have been published on the website of the Representative and the Issuer in accordance with the Terms and Conditions of the Bonds (the “**Terms and Conditions**”).

All capitalised terms used herein and not otherwise defined in this Notice shall have the meanings assigned thereto in the Terms and Conditions and any reference in this Notice to a Clause shall be a reference to such Clause in the Terms and Conditions.

The Representative and the Issuer have agreed to amend the definition of Record Date in the Terms and Conditions ref. Clause 19, for the purpose of clarifying the Record Date registered in VP Securities A/S in which the Bonds are registered. The original definition of Record Date is not according to the Danish market practice and can not be registered in the Danish Central Security Depository, VP Securities A/S.

The amendment is set out in the table below.

Previous wording:	New wording:
<p>“<b>Record Date</b>” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Clause 14 (<i>Distribution of proceeds</i>), (iv) the date of a Noteholders’ Meeting, or (v) 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.</p>	<p>“<b>Record Date</b>” 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.</p>
<p><b>Clause 14.4</b> 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, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7.1 shall apply.</p>	<p><b>Clause 14.4</b> 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.</p>

The amendment shall take effect from the issue date of the bond issue. The full version of the updated Terms and Conditions are published on the website of the Representative ([www.stamdata.com](http://www.stamdata.com)).

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Copenhagen, 18 December 2014

NORDIC TRUSTEE A/S

As Representative