

EXECUTION VERSION

**Addendum
Subsequent Bonds Issue**

1. Pursuant to the terms and conditions of the Bond Issue identified below (the "**Terms and Conditions**"), the Issuer and the Agent have entered into the following addendum (the "**Addendum**") regarding the issuing of Subsequent Bonds under the Bond Issue:

Issuer:	European Energy A/S
Agent:	Nordic Trustee A/S
ISIN:	DK 0030401278
Initial Bonds Issue:	EUR 60,000,000
Subsequent Bonds permitted:	Up to EUR 25,000,000 at any time on or prior to 1 July 2018
The Bond Issue is increased by:	EUR 25,000,000
Amount of Bonds after the increase:	EUR 85,000,000
Date of Addendum:	19 March 2018
Issue Date:	20 March 2018

2. Words and expressions in this Addendum shall have the same meaning as under the Terms and Conditions. The Terms and Conditions and the Addendum shall be read and understood as a whole.
3. Pursuant to Clause 2.2. of the Terms and Conditions, the provisions of the Terms and Conditions will apply to any Subsequent Bonds issued.
4. Disbursement of the proceeds of the Subsequent Bond Issue is subject to the Agent having received the documents set out in Clause 12.2 of the Terms and Conditions and the Agent assumes that such documents are valid, binding and correct as of the issue date of the Subsequent Bonds. If any changes have occurred in such documents, including Articles of Association, authorisations and other documents, the Issuer undertakes, on its own initiative, to forward updated documents to the Agent in reasonable time before the issue date of the Subsequent Bonds.
5. The Issuer represents and warrants that 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.


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The Issuer
Name: Knud Erik Andersen

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The Agent
Name:

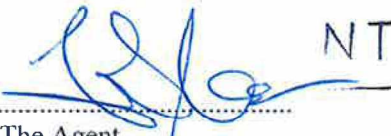
Addendum Subsequent Bonds Issue

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Issuer:	European Energy A/S
Agent:	Nordic Trustee A/S
ISIN:	DK 0030401278
Initial Bonds Issue:	EUR 60,000,000
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The Bond Issue is increased by:	EUR 25,000,000
Amount of Bonds after the increase:	EUR 85,000,000
Date of Addendum:	19 March 2018
Issue Date:	20 March 2018

2. Words and expressions in this Addendum shall have the same meaning as under the Terms and Conditions. The Terms and Conditions and the Addendum shall be read and understood as a whole.
3. Pursuant to Clause 2.2. of the Terms and Conditions, the provisions of the Terms and Conditions will apply to any Subsequent Bonds issued.
4. Disbursement of the proceeds of the Subsequent Bond Issue is subject to the Agent having received the documents set out in Clause 12.2 of the Terms and Conditions and the Agent assumes that such documents are valid, binding and correct as of the issue date of the Subsequent Bonds. If any changes have occurred in such documents, including Articles of Association, authorisations and other documents, the Issuer undertakes, on its own initiative, to forward updated documents to the Agent in reasonable time before the issue date of the Subsequent Bonds.
5. The Issuer represents and warrants that 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.

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The Issuer
Name:

NT

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The Agent
Name: JACOB ARENAUDEK