

From: European Energy A/S  
Gyngemose Parkvej 50  
2800 Søborg

as Issuer under, and as defined in, the Senior Bonds (2021/2025) Conditions and the Senior Bonds (2022/2026) Conditions (each as defined below)

(the “**Issuer**”)

To: Nordic Trustee A/S  
Bredgade 30  
1260 København K

as Agent under, and as defined in, the Senior Bonds (2021/2025) Conditions and the Senior Bonds (2022/2026) Conditions (each as defined below)

(the “**Agent**”)

Date: 19 January 2024

Dear Sirs and Madams:

**Waiver Letter – EUR 300,000,000 Senior Unsecured Green Bonds due 2025 with ISIN DK0030494505 (the “Senior Bonds (2021/2025)”) and EUR 150,000,000 Senior Unsecured Green Bonds due 2026 with ISIN DK0030511613 (the “Senior Bonds (2022/2026)”) and, together with the Senior Bonds (2021/2025), the “Senior Bonds”)**

We refer to (i) the terms and conditions for the Issuer’s Senior Bonds (2021/2025) dated 7 September 2021 (the “**Senior Bonds (2021/2025) Conditions**”) and (ii) the terms and conditions for the Issuer’s Senior Bonds (2022/2026) dated 6 September 2022, as supplemented by an addendum dated 24 January 2023 (the “**Senior Bonds (2022/2026) Conditions**”).

Unless otherwise defined herein, capitalised terms used in this waiver letter (this “**Letter**”) have the meaning given to them in the Senior Bonds (2021/2025) Conditions and/or the Senior Bonds (2022/2026) Conditions, as the context requires.

## **1. Background**

- 1.1 We hereby inform you as Agent of the Bondholders under the Senior Bonds that we are considering to issue new shares to a third party investor (the “**New Investor**”) for cash consideration (the “**Equity Investment**”).
- 1.2 Completion of the Equity Investment is subject to customary conditions and is expected to occur during Q2 2024.

- 1.3 The Equity Investment will result in a substantial cash contribution to the Issuer and a corresponding increase of the Issuer's equity for the benefit of the Bondholders under the Issuer's Senior Bonds. The Equity Investment will involve more than 10% of the share capital of the Issuer and will accordingly constitute an Equity Transaction for purposes of the Senior Bonds (2021/2025) Conditions and the Senior Bonds (2022/2026) Conditions. Upon closing of the Equity Investment (and after taking into account the Employee Share Buy Back (as defined below)), the Issuer Equity is expected to increase by more than 200%.
  - 1.4 The Issuer has from time to time issued warrants to its employees as part of the Issuer's MIP Scheme. Some of these warrants have been exercised and, following completion of the Equity Investment, further warrants are expected to be exercised by the Issuer's employees in accordance with the Issuer's MIP Scheme (the "**Employee Shares**").
  - 1.5 As an integrated part of the agreement with the New Investor in respect of the Equity Investment, the Issuer may use its option under the MIP Scheme to repurchase Employee Shares issued by the Issuer (the "**Employee Share Buy Back**") and thereby avoid the dilution of the New Investor caused by the Employee Shares.
  - 1.6 The Employee Share Buy Back is expected to be completed within three (3) months of completion of the Equity Investment for cash consideration on arm's length terms and for market value. Following completion of the Employee Share Buy Back, the Employee Shares may, at the Issuer's discretion, be held as treasury shares, sold and/or cancelled.
  - 1.7 The Employee Share Buy Back is an integrated part of the Equity Investment and related agreement with the New Investor, but must be completed separately within a period of time following completion of the Equity Investment. If viewed in isolation, the Employee Share Buy Back (including any undertaking or agreement by the Issuer to conduct the Employee Share Buy Back) could result in a breach (or potential breach) of Condition 14.1 (*Distributions*) of the Senior Bonds (2021/2025) Conditions and the Senior Bonds (2022/2026) Conditions and thereby trigger an Event of Default (or potential Event of Default) under the Senior Bonds (2021/2025) Conditions and the Senior Bonds (2022/2026) Conditions. Accordingly, the Issuer hereby requests a waiver of the Senior Bonds (2021/2025) Conditions and the Senior Bonds (2022/2026) Conditions prior to completion of the Equity Investment and the related Employee Share Buy Back on the terms set out herein.
2. **Waiver**
  - 2.1 Pursuant to paragraph (b) of Condition 20.1 (*Amendments and Waivers*) of the Senior Bonds (2021/2025) Conditions and the Senior Bonds (2022/2026) Conditions, we hereby request the Agent to accept, on behalf of the Bondholders under the Senior Bonds, that the Issuer may (and may undertake or agree to), as an integrated part of the agreement with the New Investor, repurchase any Employee Shares after completion of the Equity Investment for cash consideration on arm's length terms and for market value (the "**Waiver**").

2.2 The Waiver set out in paragraph 2.1 above is effective as of the date of the Agent's signature below, but is conditional upon the following:

- (a) the Employee Share Buy Back may only be made during the period from (and subject to the occurrence of) completion of the Equity Investment to the date falling three (3) months thereafter (the "**Employee Share Buy Back Period**");
- (b) during the period from completion of the Equity Investment until expiration of the Employee Share Buy Back Period (or such earlier date when the Employee Share Buy Back is completed), an amount of cash equal to the expected amount of cash to be applied in consideration of the Employee Share Buy Back (as reasonably determined by the Issuer) shall, for purposes of the Senior Bonds (2021/2025) Conditions and the Senior Bonds (2022/2026) Conditions, be assumed not to have been contributed to the Issuer in the Equity Investment (and, for the avoidance of doubt, shall accordingly be disregarded for purposes of calculating financial covenants); and
- (c) any amount of cash actually applied by the Issuer towards the Employee Share Buy Back during the Employee Share Buy Back Period shall be deducted when calculating the cash proceeds received by the Issuer in the Equity Investment for purposes of Condition 11.4 (*Voluntary Redemption – Equity Claw Back*) of the Senior Bonds (2021/2025) Conditions and the Senior Bonds (2022/2026) Conditions.

### 3. **Miscellaneous Provisions**

- 3.1 This Letter and the Waiver granted hereby are without prejudice to any other rights and remedies that the Agent may have under the Senior Bonds (2021/2025) Conditions and/or the Senior Bonds (2022/2026) Conditions.
- 3.2 The Issuer shall pay to the Agent all fees, costs and expenses in connection with this Letter in accordance with the Agent Agreement relating to the Senior Bonds (2021/2025) and the Senior Bonds (2022/2026), as applicable.

### 4. **Long Stop Date**

- 4.1 This Letter and the Waiver granted hereby will automatically expire and cease to have effect if the Equity Investment has not been completed by 30 June 2024.

### 5. **Governing Law and Jurisdiction**

- 5.1 The provisions of Condition 27 (*Governing Law and Jurisdiction*) of the Senior Bonds (2021/2025) Conditions and the Senior Bonds (2022/2026) Conditions shall apply to this Letter *mutatis mutandis* as if set forth in full herein.

Please confirm your acceptance of the terms of this Letter and the Waiver granted hereby by signing and dating as indicated below.

Yours sincerely,

**The Issuer**

**For European Energy A/S**

By: 

Name: Knud Erik Andersen

Title: CEO

We hereby agree to, accept and acknowledge the terms above.

Date: 19 January 2024

**The Agent**

**For Nordic Trustee A/S**

By: 

Name: Jacob Arenander

Title: CEO