

Subject Deed of Undertaking concerning hybrid capital due 3015

Regarding This document contains the content from the Deed of Undertaking concerning the outstanding EUR 600,000,000 3.0% hybrid capital security due 3015 (ISIN XS1227607402). The Deed of Undertaking was signed on 10 November 2015 and can be inspected at the Trustee being Citicorp Trustee Company Limited.

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This Deed of Undertaking is made on 10 November 2015 by DONG Energy A/S (the “**Issuer**”) for the benefit of the Trustee, the Securityholders and Couponholders (each as defined below)

10 November 2015

Whereas:

- (A) The Issuer has issued €600,000,000 Callable Subordinated Capital Securities due 3015 (the “**Securities**”) on 6 May 2015.
- (B) Pursuant and subject to the Conditions (as defined below) of the Securities, the Issuer is permitted to redeem all, but not some only, of the Securities upon the occurrence of a Rating Event (as defined below).

Now, therefore, the Issuer covenants and agrees as follows in favour of and for the benefit of the Trustee, the Securityholders and the Couponholders:

1 Interpretation

1.1 In this Deed, references to capitalised terms not defined herein are to those terms as defined in the Conditions (as defined below). In addition, in this Deed, unless the context otherwise requires:

“**Conditions**” means the terms and conditions applicable to the Securities in the form set out in **Schedule 1** to the Trust Deed (as defined below), as amended from time to time, and any reference to a particularly numbered Condition shall be construed accordingly;

“**Coupons**” means the bearer coupons relating to the Securities or, as the context may require, a specific number of them and includes any replacement Coupons issued pursuant to the Conditions;

“**Couponholder**” means the bearer of a Coupon;

An “**Equity Credit Rating Downgrade**” occurs if a solicited credit rating for the Issuer’s long-term senior unsecured debt falls below investment grade. A credit rating below investment grade means, in relation to Standard & Poor’s Credit Market Services Europe Limited, a subsidiary of the McGraw-Hill Companies, Inc., a rating of BB+ or below, in relation to Moody’s Investors Service, Limited, a rating of Ba1 or below, in relation to Fitch Ratings Limited, a rating of BB+ or below and, where another rating agency has been designated by the Issuer, an equivalent rating;

An **“Equity Credit Rating Downgrade Call Event”** means a Rating Event which has occurred solely as a result of an Equity Credit Rating Downgrade as described in limb (y) of the definition of Rating Event contained in Condition 6(e)(A)(I) (*Redemption for a Ratings Event*);

“Rating Event” means a rating event as defined in Condition 6(e)(A) (*Redemption for a Ratings Event*);

“Securityholder” means the bearer of a Security;

“Trust Deed” means the trust deed dated 6 May 2015 and made between the Issuer and the Trustee in relation to the Securities, as amended from time to time; and

“Trustee” means Citicorp Trustee Company Limited (the **“Trustee”**, which expression, where the context so admits, includes any other trustee for the time being of the Trust Deed).

1.2 Headings shall be ignored in construing this Deed.

1.3 References in this Deed to this Deed or any other document are to this Deed or such other document as amended, supplemented or replaced from time to time in relation to the Securities and include any document that amends, supplements or replaces them.

2 Undertaking

2.1 The Issuer irrevocably waives, and irrevocably undertakes that it will not exercise, its right under Condition 6(e)(A)(I)(y) (*Redemption for a Ratings Event*) to redeem all, but not some only, of the Securities following the occurrence of an Equity Credit Rating Downgrade Call Event.

2.2 For the avoidance of doubt, nothing in this Deed shall affect the rights of the Issuer to redeem or repurchase the Securities under the Conditions (including, without limitation, following a Rating Event which is not a Rating Downgrade Rating Event) other than such rights which result solely from a Rating Downgrade Rating Event.

3 No Amendment and Disapplication of this Deed

3.1 The Issuer undertakes that it will not amend, vary, terminate or suspend this Deed or its obligations hereunder, save that nothing in this Clause shall prevent the Issuer from increasing or extending its obligations under this Deed by way of supplement to it at any time.

4 General

4.1 This Deed shall enure for the benefit of the Trustee, the Securityholders and the Couponholders from time to time, and each of them.

4.2 Only the Trustee may enforce the rights of the Securityholders and Couponholders against the Issuer, whether the same arise under general law, the Trust Deed, this Deed, the Securities, the Coupons or otherwise, and no Securityholder or Couponholder shall be entitled to proceed directly against the Issuer or to institute proceedings against the Issuer

unless the Trustee, having become bound to proceed, fails to do so within a reasonable time and such failure is continuing.

- 4.3** The Issuer acknowledges and agrees that all of the rights, remedies, privileges and protections afforded to the Trustee under the Trust Deed will be deemed to be incorporated herein for the benefit of the Trustee.

5 Governing Law and Jurisdiction

- 5.1** This Deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

- 5.2** The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this Deed ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of each of the Trustee, Securityholders and Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

- 5.3** The Issuer irrevocably appoints DONG Energy (UK) Limited at its registered office for the time being as its agent in England to receive service of process in any Proceedings in England based on this Deed. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in England the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Trustee and shall immediately notify the Trustee of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.