

**Schedule 1**  
**Part B**  
**Form of Exchange Notice**

**DONG A/S**  
**DEBT ISSUANCE PROGRAMME**

Series No: [●]

By depositing this duly completed Notice with any Transfer Agent for the Notes of the above Series (the "Notes") the undersigned holder of such of the Notes as are surrendered with this Notice and referred to below irrevocably exercises its option to exchange such Notes for an equal nominal amount of Registered Notes under Condition 2(a) of the Notes.

This Notice relates to Notes in the aggregate nominal amount of [●], in the case of Definitive Notes bearing the following certificate numbers:

**Register**

The Registered Notes issued in exchange for the deposited Notes should be registered in the following name and address:

Name:

Address:

**Payment Instructions**

Please make future payments in respect of the Registered Notes as follows:

\* (a) by [currency] cheque drawn on a bank in [the principal financial centre of the currency] and mailed to the address of the holder appearing in the Register.

\* (b) by transfer to the following [currency] account:

Bank:

Branch Address:

Branch Code:

Account Number:

Account Name:

\*Delete as appropriate

Signature of holder:

[To be completed by recipient Registrar or Transfer Agent]

Received by:

[Signature and stamp of Registrar or Transfer Agent]

At its office at:

On:

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**Notes:**

- 1 This Exchange Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- 2 The Agent with whom the above Notes are deposited shall not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Agent or its directors, officers or employees.