

2 October 2017

Extraordinary General Meeting of DONG Energy A/S

The Board of Directors hereby convenes an Extraordinary General Meeting of DONG Energy A/S, CVR No. 36 21 37 28, (the 'Company') to be held on

Monday, 30 October 2017, at 10:30 (CEST)

at Comwell Conference Center Copenhagen, Center Boulevard 5, Entrance 1, DK-2300 Copenhagen S, Denmark.

The agenda is as follows:

1. Proposal to change the name of the Company.

Below please find the full text of the proposal.

Re item 1 – Proposal to change the name of the Company

The Board of Directors proposes that the name of the Company be changed to 'Ørsted A/S' and that 'Ørsted A/S' and 'DONG Energy A/S' are included as new secondary names of the Company.

Consequently, the Board of Directors proposes that Article 1.1 and Article 1.2 of the Company's Articles of Association be amended to read as follows:

'NAME

1.1 The name of the Company is Ørsted A/S.

1.2 The Company also carries on business under the secondary names Ørsted A/S, DONG Energy A/S and Dansk Olie og Naturgas A/S.'

As a consequence of the proposed name change, the Board of Directors also proposes that the references to 'www.dongenergy.com' in Article 16.1 and Article 16.4 of the Company's Articles of Association be changed to 'www.orsted.com' and that the heading of Appendix 1 to the Articles of Association be changed to 'Appendix 1 to Ørsted A/S' Articles of Association'.

A redline version of the proposed amended Articles of Association of the Company with Appendix 1 are enclosed as Appendix A to this notice of the Ekstraordinary General Meeting.

The Board of Directors proposes that Anders Zoëga Hansen, Head of Legal, be authorised (with full right of substitution) to file the general meeting's resolution to amend the Articles of Association with the Danish Business Authority (in Danish 'Erhvervsstyrelsen') and to make such amendments or additions to the adopted amendments and/or the notification to be filed with the Danish Business Authority as might be requested by the Danish Business Authority or any other public authority as a condition for registration or approval.

Other information

Adoption requirements

In order to adopt the proposals, the following quorum and majority requirements shall be applied and adhered to:

Adoption of the proposal to amend the Articles of Association of the Company requires that at least 50 per cent of the share capital is represented at the general meeting and that the resolution is passed by at least two-thirds of the votes cast as well as of the share capital represented at the general meeting, cf. Article 9.2 of the Articles of Association. The proposal regarding authorisation to file with the Danish Business Authority can be adopted by a simple majority of votes.

Share capital and voting rights

The Company's aggregate share capital is DKK 4,203,810,800 divided into shares of DKK 10 each or multiples thereof. Each share amount of nominal DKK 10 carries one vote.

Date of registration, attendance and voting rights

Shareholders holding shares in the Company one week before the date of the general meeting (the date of registration) are entitled to attend and vote at the general meeting, including voting by submitting a proxy or written votes.

The date of registration is **Monday, 23 October 2017**. At the end of the date of registration, the shareholding and voting rights are determined on the basis of the ownership recorded in the shareholders' register and any notice of ownership received by the Company for the purpose of recording in the register of shareholders.

Furthermore, attendance at the general meeting is subject to the shareholder having timely requested an admission card as described below.

Admission cards

The general meeting shall be conducted by physical presence and will not be webcasted. Shareholders wishing to attend the general meeting must request an admission card for the shareholders themselves or any proxy and for any attending advisor.

Admission card may be requested:

- electronically via the Company's Shareholder Portal on the Company's website www.dongenergy.com, no later than Thursday, 26 October 2017 at 23:59 (CEST), or
- by returning the registration form, completed, dated and signed, by ordinary mail to Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, Denmark, or by fax (+45) 4546 0998 or by emailing a scanned version to gf@computershare.dk. The registration form must reach Computershare A/S no later than Thursday, 26 October 2017 at 23:59 (CEST). The registration form may be downloaded from the Company's website, www.dongenergy.com, or
- by contacting Computershare A/S by telephone, (+ 45) 4546 0997 (weekdays between 9:00 (CEST) and 16:00 (CEST)), no later than Thursday, 26 October 2017, or by email gf@computershare.dk, no later than Thursday, 26 October 2017 at 23:59 (CEST).

Admission cards, requested prior to Monday, 23 October 2017, will be sent by ordinary mail to the registered address in the shareholders' register of the Company. The Company does not take responsibility for any postal delays. Admission cards requested after this date will not be sent to the shareholders prior to the general meeting, but will instead be handed over at the entrance of the general meeting upon presentation of appropriate identification.

If the admission card is lost or not brought to the general meeting, a new admission card may be requested at the general meeting, provided that appropriate identification is presented. This is subject to the shareholder having requested an admission card within the deadline (see above).

Proxy and written votes

Shareholders, who are unable to attend the general meeting, may vote by proxy or by written votes.

If a shareholder is unable to attend the general meeting, the shareholder may choose to grant a proxy to a named third party appointed by the shareholder, alternatively to the Chairman of the Board of Directors. Please note that a proxy must be in writing and duly dated.

In case a shareholder grants a proxy to the Chairman of the Board of Directors of the Company, the votes of such shareholder will be cast in accordance with the recommendation of the Board of Directors. Proxy instructions may also be given to the Chairman of the Board of Directors of the Company by indicating how you wish your votes to be cast.

Proxy may be granted:

- electronically via the Company's Shareholder Portal on the Company's website www.dongenergy.com, no later than Thursday, 26 October 2017, at 23:59 (CEST), or
- by returning the proxy form, completed, dated and signed, by ordinary mail to Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, Denmark, or by fax (+45) 4546 0998 or by emailing a scanned version to gf@computershare.dk. The proxy form must reach Computershare A/S no later than Thursday, 26 October 2017, at 23:59 (CEST). The proxy form may be downloaded from the Company's website, www.dongenergy.com.

If you wish to grant a proxy to a third party, please note that an admission card must be requested for him or her (see above regarding 'Admission cards').

Submitted proxy forms may be revoked at any time by written notice to Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, Denmark, or by email to gf@computershare.dk.

It is also possible to vote by written votes.

Please note that it is not possible both to vote by written vote and to grant a proxy. Please also note that written votes cannot be revoked once submitted.

Written votes may be submitted:

- electronically via the Company's Shareholder Portal on the Company's website www.dongenergy.com, no later than Friday, 27 October 2017 at 12:00 (CEST), or
- by returning the form for written votes, completed, dated and signed, by ordinary mail to Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, Denmark, or by fax (+45) 4546 0998 or by emailing a scanned version to gf@computershare.dk. The written votes form must reach Computershare A/S no later than Friday, 27 October 2017 at 12:00 (CEST). The form for written votes may be downloaded from the Company's website, www.dongenergy.com.

Written votes shall specify the shareholder's full name and security account number. If the shareholder is a legal person, the shareholder's Central Business Register (CVR) No. or other similar identification number shall also be clearly stated on the written votes.

Questions from the shareholders

Prior to the general meeting, shareholders may submit questions in writing to the Company's management about the general position of the Company or of significance to any proposed resolution to be submitted to the general meeting.

Such questions may be submitted by email to egm2017@dongenergy.dk or by ordinary mail to the Company, DONG Energy A/S, Kraftværksvej 53, Skærbæk, DK-7000 Fredericia, Denmark, att. Henrik Brünniche Lund, Head of Investor Relations.

Furthermore, at the general meeting, shareholders may orally ask questions to the Company's management regarding the above-mentioned matters.

Language

The general meeting will be conducted in Danish.

Technical assistance

Questions regarding notification of attendance at the general meeting or the use of the Company's Shareholder Portal may be directed to Computershare A/S by telephone (+45) 4546 0997 (work days at 09:00 (CEST) to 16:00 (CEST)).

Available documents

Until and including the date of the general meeting, the following additional documents will be available on the Company's website, www.dongenergy.com:

- (1) The notice of the general meeting, including the agenda and the complete proposals with appendix A.
- (2) The aggregate number of shares and voting rights at the date of the notice.
- (3) The current Articles of Association.
- (4) Proxy and written votes forms.
- (5) Form for admission card request for the general meeting.

Practical information

You can reach Comwell Conference Center Copenhagen either by car, bus or metro. Parking against payment is available. P5 is the nearest parking area. Please note that the Company does not refund parking charges.

On the day of the general meeting, the doors will open at 9:30 (CEST). Registration for participation will open at 9:30 (CEST).

Breakfast with coffee and tea will be served ahead of the general meeting. Food and beverages will not be served after the general meeting has started.

Members of the press

Members of the press are required to register at the information desk. Only registered members of the press are permitted to take pictures etc.

Skærbæk, 2 October 2017

On behalf of the Board of Directors

Thomas Thune Andersen

Chairman of the Board of Directors

APPENDIX A – DRAFT ARTICLES OF ASSOCIATION OF DONG ENERGYØRSTED A/S

AS LAST AMENDED ON ~~230 MARCH~~ OCTOBER 2017

- 1 NAME
 - 1.1 The name of the Company is ~~DONG Energy~~Ørsted A/S.
 - 1.2 The Company also carries on business under the secondary names ~~Ørsted A/S, DONG Energy A/S and Dansk Olie og Naturgas A/S.~~
- 2 REGISTERED OFFICE AND CORPORATE LANGUAGE
 - 2.1 The registered office of the Company is in the Municipality of Fredericia.
 - 2.2 The corporate language of the Company is English.
- 3 OBJECTS
 - 3.1 The objects of the Company are to carry on business in the energy sector and activities related thereto.
- 4 SHARE CAPITAL AND AUTHORISATIONS TO INCREASE THE SHARE CAPITAL
 - 4.1 The Company's share capital is DKK 4,203,810,800 divided into shares of DKK 10 each or multiples thereof.
- 5 SHARES AND REGISTER OF SHAREHOLDERS
 - 5.1 The shares of the Company shall be issued to named holders and shall be registered in the name of holder in the Company's register of shareholders.
 - 5.2 The Company's shares are negotiable instruments. No restrictions apply to the transferability of the shares.
 - 5.3 No shareholder shall be under an obligation to let its shares be redeemed in full or in part.
 - 5.4 The shares are registered with VP Securities A/S, Central Business Register (CVR) No. 21 59 93 36, and therefore the Company shall not issue any physical share certificates. All rights attaching to the shares shall be notified to VP Securities A/S in accordance with the rules applicable to shares registered with VP Securities A/S. Any dividends may be paid through transfer to the accounts designated by the shareholders in compliance with the rules of VP Securities A/S in force from time to time.
 - 5.5 The Company's register of shareholders is kept by Computershare A/S, Central Business Register (CVR) No. 27 08 88 99.
- 6 GENERAL MEETINGS, NOTICE, TIME AND PLACE
 - 6.1 The general meeting has the supreme authority in all the Company's affairs.
 - 6.2 General meetings are held as directed by the Board of Directors in the municipality of Fredericia or in the greater Copenhagen area.
 - 6.3 An annual general meeting shall be held each year in due time for the audited and approved annual report to be received by the Danish Business Authority (*Erhvervsstyrelsen*) before the applicable time limit.
 - 6.4 Extraordinary general meetings for the purpose of transacting specific business requested by the Board of Directors or one of the Company's auditors shall be convened within two weeks of such request. Furthermore, extraordinary general meetings for the purpose of transacting specific business shall be convened no later than two weeks after receipt of a written request submitted from a shareholder or shareholders holding at least five per cent of the share capital. The two week period shall run from the date of the Company's receipt of the shareholder's written request for the extraordinary general meeting.
 - 6.5 General meetings shall be convened by the Board of Directors no later than three weeks and no earlier than five weeks prior to the general meeting by publishing a notice on the Company's website and, where requested, by e-mail to shareholders registered in the register of shareholders, see article 16.3.
- 7 AGENDA OF ANNUAL GENERAL MEETING; CHAIRMAN OF THE MEETING AND MINUTE BOOK; EXTRAORDINARY DIVIDENDS
 - 7.1 No later than eight weeks before the date of the annual general meeting, the Board of Directors shall announce the scheduled date of the general meeting as well as the latest date for the submission of requests by shareholders to have specific issues included on the agenda. If a proposal for a specific agenda item is received no later than 6 weeks prior to the annual general meeting, the shareholder is entitled to have the proposed item included on the agenda for the annual general meeting in question.
 - 7.2 For a continuous period of three weeks beginning no later than three weeks before the date of any general meeting (including the date of the meeting), the Company shall make the following information available to the shareholders on the Company's website:
 1. The notice convening the general meeting.
 2. The aggregate number of shares and voting rights at the date of the notice.
 3. The documents to be submitted to the general meeting, including, in the case of the annual general meeting, the audited annual report.

4. The agenda of the general meeting and the full text of any proposal to be submitted to the general meeting.
 5. Proxy and postal voting forms, if applicable, unless such forms are sent directly to the shareholders.
- 7.3 The agenda of the annual general meeting must comprise the following items:
1. A report from the Board of Directors on the activities of the Company and its subsidiaries during the past year.
 2. A presentation of the audited annual report for approval.
 3. A proposal to discharge the Board of Directors and the Executive Board from their obligations.
 4. A proposal for the appropriation of the profit or for the treatment of the loss according to the approved annual report.
 5. A proposal, if any, from the Board of Directors for authorisation to acquire treasury shares.
 6. Any other proposals from the Board of Directors or the shareholders.
 7. Election of chairman and deputy chairman of the Board of Directors, and election of other members of the Board of Directors.
 8. Determination of the remuneration of the Board of Directors for the financial year in which the general meeting is held.
 9. Appointment of auditor.
 10. Any other business.
- 7.4 General meetings are presided over by a chairman who is appointed by the Board of Directors and who ensures that the general meeting is held in a responsible and appropriate manner. The chairman decides all matters concerning the proceedings at the meeting, the voting and the results thereof.
- 7.5 Minutes of the proceedings at general meetings are recorded in a minute book signed by the chairman of the meeting and the chairman of the Board of Directors.
- 7.6 The Board of Directors is authorised to resolve to distribute extraordinary dividends. The authorisation of the Board of Directors is not limited (by an amount or otherwise) except as set out in the Danish Companies Act.
- 7.7 The general meeting has adopted a remuneration policy for the Company's Board of Directors and Executive Board. The remuneration policy is available on the Company's website.
- 8 ATTENDANCE AND VOTING RIGHTS AT GENERAL MEETINGS
- 8.1 Shareholders may attend general meetings in person or by proxy and may in both cases be accompanied by an adviser. Proxies may exercise voting rights on behalf of shareholders subject to presenting a written and dated instrument of proxy. The Company shall make a written or electronic proxy form available to all shareholders entitled to vote at general meetings.
- 8.2 Shareholders' rights to attend and vote at general meetings shall be determined on the basis of the shares held by the shareholders on the date of registration. The date of registration shall be one week before the date of the general meeting.
- 8.3 Shareholders shall notify the Company of their attendance or their proxy's attendance at any general meeting no later than three days before the date of the meeting. This requirement shall also apply to any adviser. The Company shall issue admission cards to shareholders and others entitled to attend the general meeting. The admission cards may be sent from the Company by e-mail.
- 8.4 Shareholders may vote by post. Postal votes shall reach the Company no later than 12.00 am on the last business day before the general meeting. For purposes of identification of individual shareholders exercising their right to vote by post, postal votes shall specify the shareholder's full name and security account number. If the shareholder is a legal person, the shareholder's Central Business Register (CVR) No. or other similar identification number shall also be clearly set out on the postal vote.
- 8.5 Within the three months immediately preceding the date of any general meeting, any shareholder may submit questions in writing to the Company's management about matters of significance to the assessment of the annual report and the general position of the Company or of significance to any proposed resolution to be submitted to the general meeting.
- 8.6 Each share amount of a nominal value of DKK 10 carries one vote.
- 8.7 Members of the press are entitled to attend general meetings.
- 9 RESOLUTIONS PASSED AT GENERAL MEETINGS, MAJORITY OF VOTES AND QUORUM
- 9.1 Resolutions at general meetings shall be passed by a simple majority of votes unless otherwise stipulated by legislation or by these Articles of Association.
- 9.2 Resolutions to amend the Articles of Association or to dissolve the Company require that at least 50 % of the share capital is represented at the general meeting and that the resolution is passed by at least two-thirds of the votes cast as well as of the share capital represented at the general meeting unless otherwise stipulated by legislation or by these Articles of Association. If the above-mentioned share capital is not represented at the general meeting in question but at least two-thirds of the votes cast as well as of the share capital represented at the general meeting have adopted the resolution, the Board of Directors shall call a new general meeting within two weeks, at which meeting the proposed resolution may be adopted by two-thirds of both the votes cast and the share capital represented, irrespective of the proportion of share capital represented. However, article 9.2

shall not apply to amendments to the Articles of Association covered by section 106(2) of the Danish Companies Act.

9.3 In the event that a new general meeting is called due to a lack of quorum at the first general meeting, proxies to attend the first general meeting are also valid for the second general meeting unless revoked in writing to the extent that the agenda for the second general meeting reflects the agenda of the first general meeting.

10 BOARD OF DIRECTORS AND BOARD OBSERVERS

10.1 The Board of Directors and the Executive Board are responsible for managing the Company's affairs.

10.2 The Company's Board of Directors consists of six to eight members elected by the shareholders at a general meeting and any additional number of members elected by the employees according to legislation. Alternates for the employee representatives are elected according to legislation. All members of the Board of Directors elected by the general meeting shall hold office until the next annual general meeting and are eligible for re-election.

10.3 The general meeting shall elect a chairman and a deputy chairman of the Board of Directors who shall hold office until the next annual general meeting. Members of the Executive Board cannot be elected chairman or deputy chairman.

10.4 All resolutions of the Board of Directors are passed by a simple majority of votes. In the event of an equality of votes, the chairman, or in his absence, the deputy chairman, has the casting vote.

10.5 The Board of Directors forms a quorum when a majority of its members are represented. Board members may be represented by proxy granted to another Board member or, in respect of an employee representative by an alternate, in each case as set out in the Danish Companies Act.

10.6 The Board of Directors adopts its own Rules of Procedure.

10.7 Minutes of the proceedings of the meetings of the Board of Directors are recorded in a minute book to be signed by all members of the Board of Directors attending the meeting.

10.8 The long-form audit report shall be submitted at each board meeting. Each entry in the long-form audit report shall be signed by all members of the Board of Directors.

10.9 The Board of Directors represented by its chairman may, as long as the Danish State (represented by the Ministry of Finance) is the Company's majority shareholder, disclose confidential information to the Danish State (represented by the Ministry of Finance), always provided that such disclosure is in compliance with applicable law.

10.10 The remuneration of the members of the Board of Directors is determined by the general meeting.

11 EXECUTIVE BOARD

11.1 The Board of Directors appoints an Executive Board consisting of one or more persons, including a chief executive officer, to manage the day-to-day operations of the Company. The terms of employment of the members of the Executive Board are determined by the Board of Directors.

12 NOMINATION COMMITTEE

12.1 Each year following the annual general meeting, a Nomination Committee shall be formed consisting of up to six members. Up to four members shall be shareholder representatives, and each of the four largest registered shareholders (subject to the next sentence) of the Company shall be entitled to appoint one member of the Nomination Committee. The Board of Directors may in its discretion require evidence that any large registered shareholder otherwise entitled to appoint one member of the Nomination Committee is the owner of the shares for which it is registered in the share register (and e.g. not a nominee), and to the extent that such evidence is not provided within the timeframe set by the Board of Directors, such shares shall be disregarded for the purposes of identifying the largest shareholders entitled to appoint a member of the Nomination Committee. Shareholdings held by several companies deemed to constitute a group pursuant to the Danish Financial Statements Act are aggregated, and only the parent company of the group is entitled to appoint one member. In addition, the Nomination Committee consists of the chairman of the Company's Board of Directors, who is also the chairman of the Nomination Committee, and the deputy chairman of the Company's Board of Directors. Other members of the Company's Board of Directors and Executive Board and employees are not eligible for election to the Nomination Committee.

12.2 The purpose of the Nomination Committee is to evaluate the composition of the Board of Directors and present to the general meeting recommendations for members to the Board of Directors to be elected by the shareholders in general meeting. The Nomination Committee shall ensure that all candidates for the Board of Directors satisfy the expectations of the capital markets, and that the composition of the Board of Directors complies with the corporate governance recommendations for listed companies. The recommendations of the Nomination Committee do not restrict the right of shareholders to propose candidates to the general meeting.

12.3 Members of the Nomination Committee are subject to a duty of confidentiality according to the same rules as those applying to members of the Company's Board of Directors. The general meeting shall lay down Rules of Procedure for the Nomination Committee concerning its composition and activities. The Company shall ensure that the Rules of Procedure of the Nomination Committee are posted on the Company's website from time to time.

13 POWERS TO BIND THE COMPANY

- 13.1 The Company is bound by the joint signatures of (i) the chairman of the Board of Directors and the deputy chairman, (ii) the chairman of the Board of Directors and a member of the Executive Board, (iii) the chairman of the Board of Directors and two other members of the Board of Directors, (iv) the deputy chairman of the Board of Directors and a member of the Executive Board, (v) the deputy chairman of the Board of Directors and two other members of the Board of Directors, or (vi) two members of the Executive Board.

general meetings, information and documents will also be available on the Company's website.

- 16.4 Information on the requirements for the systems used and the procedures for electronic communication will be available on the Company's website www.dongenergyorsted.com.

Adopted at the annual general meeting on ~~2 March~~30 October 2017

14 NATURAL GAS INFRASTRUCTURE AND OIL PIPE FACILITIES

- 14.1 Any transfer of title to or imposition of liens on, or provision of any other form of security in the natural gas infrastructure and/or the oil pipe facilities listed in Appendix 1 hereto and owned by the Company or legal persons controlled by the Company may only be made to the Danish State or legal persons controlled by the Danish State.

- 14.2 Notwithstanding article 14.1, the Board of Directors may resolve to transfer the natural gas infrastructure and/or the oil pipe facilities listed in Appendix 1 to a subsidiary wholly owned by the Company. In the event that such subsidiary ceases to be wholly owned by the Company, the Board of Directors shall ensure that the natural gas infrastructure and/or the oil pipe facilities in question be transferred back to the Company or to another subsidiary wholly owned by the Company.

15 AUDIT AND FINANCIAL YEAR

- 15.1 The annual financial statements of the Company shall be audited by one or two state-authorised public accounting firms. Accounting firms are appointed for terms of one year. Retiring accounting firms are eligible for re-appointment.

- 15.2 The Company's financial year is the calendar year.

16 ELECTRONIC COMMUNICATION

- 16.1 All communication from the Company to each individual shareholder shall take place by electronic means by e-mail or through the website of the Company, www.dongenergyorsted.com and general notices shall be accessible to the shareholders on the website of the Company, unless otherwise provided for by law. The Company may at any time elect in a specific instance to communicate with the shareholders by way of ordinary mail.

- 16.2 The Company may request its registered shareholders to provide an electronic address to which notices, etc. may be sent. The shareholders shall be responsible for ensuring that the Company has the correct electronic address.

- 16.3 Notice of annual and extraordinary general meetings, including the agenda, the complete proposals, annual reports, admission cards, proxy forms, postal vote forms, and subscription lists, may be sent by the Company to the shareholders via e-mail. Except for admission cards to

Appendix 1 to the Articles of Association of ~~DONG~~
~~Energy~~Ørsted A/S

Natural Gas Infrastructure and Oil Pipe Facilities

The natural gas infrastructure and the oil pipe facilities covered by article 14.1 of the Articles of Association are the following natural gas infrastructure and oil pipe facilities owned by the Company and legal persons controlled by the Company:

- (i) The offshore pipeline from the Tyra platform to Nybro;
- (ii) The offshore pipeline from the Syd Arne platform to Nybro;
- (iii) The offshore pipeline between the Tyra platform and the Harald platform;
- (iv) The gas terminal at Nybro;
- (v) The oil pipeline facility, including booster and valve stations, crude oil terminal and other facilities for transport of crude oil and condensate from the North Sea, comprised by permission dated 30 April 1984, and the related stabilization plant for stabilization of crude oil comprised by permission dated 27 July 2011;

and all such assets and rights, including working capital, employees and contracts, as are required for the operation of the natural gas infrastructure and the oil pipe facilities and any obligations related thereto. Agreements on purchase and sale of natural gas or oil are not covered by the term "Natural Gas Infrastructure and Oil Pipe Facilities."

Any extensions to or modifications of the said natural gas infrastructure and/or oil pipe facilities are also natural gas infrastructure and oil pipe facilities covered by article 14 of the Articles of Association.

In the event that the assets, rights and obligations referred to above are spun off and separated into one or more subsidiaries wholly owned by the Company, the transfer of the natural gas infrastructure and/or the oil pipe facilities may, subject to the consent of the Danish State, be made in the form of share transfers. The Danish State will not unreasonably withhold its consent.