AGREEMENT
ON
SALE AND PURCHASE OF OFF-GAS

between

A/S Dansk Shell (hereinafter referred to as SHELL) who owns and operates a refinery in Fredericia and is the operator of the DONG OILPIPE A/S (former name: DONG Oliereor A/S) Crude Oil Terminal in Fredericia (hereinafter referred to as the Terminal) in accordance with Operation Service Agreement of 4 March 1995 (hereinafter referred to as OSA)

and

DONG OILPIPE A/S (hereinafter referred to as DONG) who owns the Danish Crude/NGL pipeline and who in accordance with the Pipeline Act of 10 June 1981 and the Transportation Agreements of 10 November 1999 and 22 December 1999 with the participants in Dansk Underground Consortium, respectively the Lulita Group is responsible for transportation of Crude Petroleum from certain fields in the North Sea to the Terminal.

Whereas DONG will establish a Degassing Plant within the Terminal with the objective of minimising VOC emissions from the crude oil storage tanks; and

Whereas the Degassing Plant which SHELL shall operate on terms and conditions agreed in the OSA, shall be able to handle a continuous flow of crude oil containing NGL; and

Whereas the Off-gas from the degassing vessel shall be compressed and sent to the Shell refinery; and

Whereas DONG on behalf of the users of the Pipeline wishes to deliver and sell to SHELL the Off-gas originating from operation of the Degassing Facility, and whereas SHELL has expressed its wish to purchase such Off-Gases:

the Parties have agreed:

1. Purchase and Sale

SHELL agrees to buy, take and pay for, and DONG agrees on behalf of users of the Pipeline to sell and deliver to SHELL Off-Gas produced for DONG and made available for lifting upon the terms and conditions set out herein.

DONG-SHELL Degassing Agreement 21.12.06
2. **Duration**

2.1 This agreement shall be effective and come into force per 1 March 2008, provided that the Degassing Plant has been successfully commissioned at such time, or if, prior to the date scheduled above, the degassing Plant has been successfully commissioned, then 60 days after the commissioning date (the Effective Date).

2.2 Each party may terminate this agreement with 2 (two) years written notice to the first day of a month, effective on December 2017 or any time thereafter.

3. **Quantity**

The quantity shall be all Off-gas produced through the Degassing Plant. The Degassing Plant is designed with an estimated daily capacity of 45 t/d. During upset conditions or during periods of maintenance of the Terminal and/or SHELLs refinery SHELL may close down the Degassing Plant and suspend deliveries.

4. **Quality**

The quality of the Off-gas sold hereunder shall be as produced.

5. **Delivery**

Delivery of the Off-gas shall take place at the Shell Refinery via the Off-gas pipeline to be installed between the Terminal and the Shell refinery with delivery point at the Battery Limit between the Terminal and the Shell refinery as defined in the OSA Schedule A5.

Custody and title of the Off-gas and the risk related hereto shall pass to SHELL at the moment the Off-gas passes the delivery point.

6. **Price, Taxes and Renegotiation**

6.1 The price SHELL shall pay to DONG shall be calculated in accordance with the formula specified below:

$$\text{Price} = H \times \text{the lesser of (Mean LSFO/1,01) or (Mean ANSI(C3, C4)/ 1,131) USD/t - D}$$
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\[ \text{Price} = H^x \times \text{the lesser of (Mean LSFO/1,01) or (Mean ANSI(C3, C4)/1,131)} \] USD/t - D
where

H means: Daily average measured by DONG, Instrumental reading is assumed heat of combustion, relative value;

LSFO means: the price of low sulphur fuel oil, 1%, monthly average price as quoted by PLATTS Cargoes FOB NWE;

ANSI C3/C4 means: the average of the ANSI quote for C3 and C4 for the month in question as published by ARGUS INTERNATIONAL;

D means: the discount on price is expressed in DKK and based on the combination of three cost-elements consisting of Treating, Profit and Risk and calculated in accordance with the principles of the example for 2008 shown in the table below;

\[
\text{Treating + Profit + Risk = Total}
\]

\[
\begin{align*}
2008, 1Q & \quad 30,00 + 119,00 + 250,00 = \text{DKK 399,00}
\end{align*}
\]

"Treating" means: Treating in Shells ADIP fuel gas treatment plant to ensure fuel gas quality;

"Risk" means: Possible upset conditions in the Shell Refinery that may lead to Shell having to flare part or all of the received Off-gas for a period, or possible upset conditions in the Shell Refinery due to changes in flow or quality of Off-gas that may cause upset in the Shell Refinery and lead to additional flaring;

The Treating element and the Profit element shall be indexed in accordance with “Nettopris-index" in accordance with Article 7.1 (a) of the OSA. The prices for Treating and Profit elements have been determined as of 4th quarter of 2006.
The Risk element will be reduced in accordance with the table below

2008      250,00 DKK
2009      175,00 DKK
2010      100,00 DKK
2011      50,00 DKK
2012-2017 25,00 DKK

If treating is not necessary or is not performed over a period exceeding 15 consecutive days, the treating element shall be suspended for such period.

The quarterly index shall be supplied and documented by SHELL.

The exchange rate between USD and DKK shall be monthly average as calculated by the Danish National Bank (Nationalbanken).

The monthly exchange rate shall be supplied and documented by SHELL.

6.2 After this Agreement has been in effect for five years each of the Parties may request a review of the Agreement in respect of the treating and risk elements to the extent a Party can demonstrate a not insignificant change in these elements, which could not be foreseen at the time of entering into this Agreement.

In case use of the price formula results in a price of 0,00 DKK or lower no price shall apply.

6.3 Off-gasses will be delivered to Shell untaxed as Shell is registered as “Oplagsholder” in accordance with “Mineraloliefgiftsloven”. Any tax or levy in accordance with Mineraloliefgiftsloven” or “Kuldioxidafgiftsloven” shall be the responsibility of Shell.
7. INVOICING AND PAYMENT

7.1 Monthly Statement

On or before the fifteenth (15th) day of each Month DONG shall render to Shell an invoice (Monthly Statement) for the preceding Month (delivery Month), which shall show (unless the line item is zero):

a) the quantity of Off-gas delivered to Shell at the Delivery Point under this Agreement on each Day in that Delivery Month;

b) VAT related to the quantities delivered in that Delivery Month in accordance with Article 6;

c) any other sum or sums due and owing and the reason(s) why such sum or sums are due and owing at the end of the Delivery Month by Shell to DONG under this Agreement;

d) Shell shall pay to DONG if so required, the sum invoiced pursuant to this Article by the thirtieth (30th) day of the Month following the Delivery Month or within twenty (20) days following Shell’s receipt of DONG’s Monthly Statement, whichever date is the later.

7.2 All payments shall be made in DKK and without any discount associated with the transfer of money and at the expense of the payer, except that any expenses charged by the payee’s bank with respect to such payments shall be borne by the payee. Payment shall be made on or before the due date for payment provided, however, that when the due date is not a banking day at the place of payment may be made when the amount due is credited to the payee’s bank account specified on the invoice or communicated otherwise in writing to the payer. The bank accounts to be so designated by the payee shall be designated by adequate prior notice.

7.3 If either Party fails to pay the other Party any sum due under this Agreement, interest thereon shall accrue on that sum at a rate equal to three (3) percentage points per annum above the one (1) month Euro-Denominated Interbank Offered Rate (EURIBOR), as published by Bridge Telerate, as per 11.00 a.m., such interest to accrue from day to day from the due date for payment to and including the date of payment. Provided, however, that if either Party fails to pay the other Party any sum due under this Agreement that is agreed by the Parties to be the subject of a Bona Fide Dispute, interest thereon shall accrue on that sum at a rate equal to the one (1) month EURIBOR, as published by Bridge Telerate, as per 11.00 a.m., such interest to accrue from day to day from the due date for payment to and including the date of
payment. A Bona Fide Dispute shall mean any dispute, which is fairly and reasonably arguable.

7.4 If a Party disputes any sum shown in a Monthly Statement as being due by that Party, it shall make payment of any undisputed sum on or before the due date for payment and shall give simultaneous notice to the other Party of the sum in dispute and the reasons therefore. The Parties shall promptly seek to agree whether the disputed sum is the subject of a Bona Fide Dispute and due to be paid under this Agreement. The sum so agreed or determined to be due shall be paid within five (5) days from such agreement or determination together with interest payable on that sum calculated in accordance with Article 7.3.

7.5 Except as expressly specified in this Agreement, all sums payable by a Party to the other Party under this Agreement shall be paid in full without set-off or counterclaim. All payments shall be applied to sums owed in the order such sums became due. If a Party is required by law to deduct or withhold any sum from payments to the other Party hereunder, then such Party shall pay such additional sum to the other Party as may be necessary in order that the actual sum received by such Party notwithstanding such deduction or withholding shall be equal to the sum that would have been paid by the other Party if such deduction or withholding were not required.

7.6 In the event of manifest error on the face of any invoice rendered to Shell by DONG, Shell shall only be obliged to pay the sum correctly invoiced, and the due date for any sum which is the subject of a manifest error shall be ten (10) banking days from the date that Shell receives from DONG a corrected invoice, provided that interest thereon shall accrue on that sum at a rate equal to the one (1) month EURIBOR, as published by Bridge Telerate, as per 11.00 a.m., such interest to accrue from day to day from the due date for payment to and including the date of payment.

8. **Force Majeure**

8.1 If as a consequence of events occurring after the signing of this Agreement any party is rendered unable wholly or in part by Force Majeure to carry out its obligations under this Agreement other than the obligations to make money payments that already have fallen due, then the obligations of the party, to the extent that such obligations are affected by such Force Majeure, shall be suspended during the continuance of any inability or impediment so caused but for no longer period and to no further extent. The cause of such inability or impediment shall in so far as practicable be remedied as soon as reasonably possible.

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Any Force Majeure event shall be notified to the other Party promptly after the occurrence thereof by telephone, and shall be confirmed in writing as soon as possible. When giving the particulars of said Force Majeure the party claiming Force Majeure shall also notify the other party of the period of time, which said party will probably require for the remedying of the Force Majeure.

8.2 If it is foreseeable that Force Majeure and/or the effects thereof may continue or may repeatedly occur the parties shall endeavour in good faith to find an acceptable solution.

8.3 The expression "Force Majeure" shall mean circumstances which occur after the signing of this Agreement and which were beyond the control of the party concerned exercising the standard of care used in good oil/gas industry practices and in the DONG quality assurance standard and which could not reasonably be avoided and/or reasonably overcome. Subject to the foregoing and without limiting the generality of the foregoing the following circumstances in particular shall be regarded as Force Majeure:

Extraordinary forces of nature, strikes, lockouts or any other industrial disturbances, acts of God, acts of government or any governmental or other public authority or representative thereof (whether or not legally valid), order of any court having proper jurisdiction, acts of the public enemy, war, blockades, insurrections, riots, malicious damage, epidemics, quarantine restrictions, landslides, lightning, earthquakes, fires, extraordinary storm or tidal waves or floods, washouts, civil or military disturbances, explosions, breakdown or accident to machinery or pipelines and ancillary facilities, freezing and hydrate obstruction of valves and pipelines, failure of storage facilities, failure of and delays to carriers, subcontractors' delay and late delivery of material, perils of the sea and navigation, inability to obtain necessary labour, machinery, supplies or materials, or to obtain contractors. As referred to above labour disputes (strikes, lockouts and any other industrial disturbances) shall be circumstances of Force Majeure, and said labour disputes shall be settled at the sole discretion of the Party having such dispute.

Lack of funds shall not be considered a circumstance of Force Majeure.

9. Assignment

9.1 Neither Party shall assign or transfer any or all of its rights and/or obligations under this Agreement without the prior written consent of the other Party, which shall not be unreasonably withheld.

9.2 Despite the provisions or Art. 9.1 above, if Shell transfers the Refinery to another entity, be it a third party or a joint venture of Shell, or a wholly owned subsidiary of Shell, Shell shall assign and transfer its rights and obligations under this Agreement entirely to such entity and have no more rights and obligations hereunder. Such entity shall assume full responsibility for the implementation of this Agreement.

DONG-SHELL Degassing Agreement 21.12.06
10. Liability

10.1 The Insurance and liability provision in Article 10 of the OSA as amended by Sideletter, dated 24 August 2005 shall apply to this Agreement also.

11. Measurement

All measurements required hereunder shall be made in accordance with requirements set up by Danish Energy Agency for fiscal measurement and in accordance with relevant procedures to be agreed not later than 6 months prior to the Effective Date.

DONG shall be responsible for performing the following measurements to enable pricing of the Off-gas only:

   Amount of Off-gas

   Density of Off-gas - as indicator of calorific value.

12. Confidentiality

12.1 Each Party undertakes that both during the term of this Agreement and at all times thereafter it shall:

   (a) preserve and cause its employees to preserve the secrecy of any Confidential Information,

   (b) Not disclose to any third party any Confidential Information except with the other Party's prior written consent, in which event the disclosing Party shall require from such third party that it shall abide by confidentiality obligations equivalent to those contained in this Art. 12,

   (c) not use any Confidential Information other than in connection with implementation of this Agreement.

12.2 The foregoing undertakings shall:
(a) continue insofar and for so long as the Confidential Information in question has not:

(i) become part of public knowledge or literature other than by default on the part of the receiving Party,

(ii) lawfully become known to the receiving Party without restriction on disclosure from a source free to disclose the same, which did not derive such Confidential Information from a Party under the Agreement or any Affiliate thereof,

(iii) been required to be disclosed pursuant to any applicable law or regulation or the judgement of any court having proper jurisdiction,

(b) not prevent the receiving Party from using Confidential Information that at the time of disclosure under this Agreement was already in the possession of the receiving Party under secrecy obligation or that after its disclosure under this Agreement was disclosed to the receiving Party under a secrecy obligation by a third party which could lawfully do so, to the extent such use is within the limitations of the relevant secrecy obligation.

13 **Governing Law and Arbitration**

13.1 This Agreement shall be governed by and interpreted in accordance with the laws of Denmark.

13.2 Any dispute, which may arise in connection with this Agreement, shall be finally settled by arbitration in Copenhagen, Denmark.

Each of the Parties shall appoint one arbitrator and the two arbitrators thus selected shall unanimously appoint an umpire.

In case the arbitrators are unable to agree upon the appointment of the umpire, the President of Højesteret shall appoint him i København (The Supreme Court in Copenhagen).
The Board of Arbitration so constituted shall make its award on the basis of a majority vote provided that if no majority vote can be reached, the vote of the umpire shall be decisive. Similarly, the Board of Arbitration shall establish its own rules and shall determine how the costs of the arbitration are to be apportioned.

Unless otherwise agreed between the Parties the language of arbitration shall be Danish it being understood that documents and expert statements may be submitted in English and that translation and interpreter costs shall be for the account of the Party making such translation necessary.

14 Notices

14.1 Unless expressly stated otherwise, all notices, requests, demands, invoices or other communications required or permitted under this Agreement shall be sufficiently given in writing or by telefax addressed to the other Party at its address as stated below.

14.2 The present addresses of the Parties for the purposes of this Article are:

DONG OILPIPE A/S
Agerm Allé 24-26
DK-2970 Hørsholm
Telefax 0045-45765687.

A/S DANSK SHELL
Shell-Raffinaderiet
P.O. Box 106
DK-7000 Fredericia
Telefax 0045-79203544.

Either Party may change its address by giving written notice in this respect to the other Party.
This Agreement shall be subject to the approval of the participants in Dansk Underground Consortium, respectively the Lulita Group.

IN WITNESS WHEREOF the parties have caused this Agreement to be duly executed in duplicate original.

21 December 2006.

[Signature]
A/S DANSK SHELL

[Signature]
DONG OILPIPE A/S