

- Exhibit M -

PARENT COMPANY GUARANTEE

by

[Parent Company]

in favour of

DONG Oil Pipe A/S

in respect of

TRANSPORTATION AGREEMENT

dated [date]

THIS GUARANTEE is made the day of

By:

[Parent Company], **[CVR or registration] no. []**, (the "**Guarantor**"), a company incorporated in [country] whose registered office is at [];

and

DONG Oil Pipe A/S, CVR no. 67145313, (the "**Beneficiary**"), a company incorporated in Denmark whose registered office is at Kraftværksvej 53, Skærbæk, DK-7000 Fredericia, Denmark

WHEREAS:

- (A) The Danish Energy Authority pursuant to act no. 291 of June 10, 1981, on the Establishment and Use of a Pipeline for Transport of Crude Oil and Condensate as amended from time to time (the "**Pipeline Act**") has granted Transporter permission to establish separation facilities at its premises or in the vicinity hereof in Fredericia (the "**Facilities**") on certain conditions;
- (B) By a transportation agreement dated [date] (the "**Transportation Agreement**" which expression shall include any appendix thereto and any amendment thereof) made between the Beneficiary and [entity], a direct or indirect subsidiary of the Guarantor (the "**Subsidiary**"), the Beneficiary has agreed to install, maintain and operate the Facilities for the extraction, processing, storage and redelivery of finished products other than crude oil and provide services to the Subsidiary through utilisation of the Facilities as set forth in the Transportation Agreement;
- (C) The Pipeline Act as well as the Transportation Agreement stipulate that the Subsidiary on Beneficiary's request shall provide security to secure certain payments to be made by the Subsidiary under the Transportation Agreement and the Beneficiary has requested the Subsidiary to provide such security;
- (D) The Subsidiary wishes to provide such security and the Beneficiary has accepted that such security is provided through the execution and delivery to the Beneficiary of a guarantee in the form attached as Appendix D to the Transportation Agreement issued by the Guarantor; and
- (E) The Guarantor has agreed to provide such guarantee (the "**Guarantee**") to induce the Beneficiary to enter into the Transportation Agreement with the Subsidiary

NOW THEREFORE:

1. INTERPRETATION

1.1 In this Guarantee, unless otherwise defined or provided for in this Guarantee, words and expressions shall have the following meanings:

“Crude Petroleum” has the meaning ascribed thereto in Section 1.1 of the Transportation Agreement.

“Facilities” has the meaning ascribed thereto in Section 1.1 of the Transportation Agreement.

“Guarantee” means this guarantee.

“Guaranteed Obligations” has the meaning ascribed thereto in Clause 2.

“Magnitude of Reservation” has the meaning ascribed thereto in section 1.1 of the Transportation Agreement.

“Other Producers” has the meaning ascribed thereto in section 1.1 of the Transportation Agreement.

“Party” means the Guarantor or the Beneficiary, and referred to collectively as the **“Parties”**, as the case may be.

“RVP” has the meaning ascribed thereto in section 1.1 of the Transportation Agreement.

“Transportation System” has the meaning ascribed thereto in section 1.1 of the Transportation Agreement.

“Working Day” means any day on which the major banks in Denmark are normally open for business excluding Saturday and Sunday.

1.2 In this Guarantee:

- a. references to this Guarantee (or to any specified provisions of this Guarantee) or to any other document, including without limitation the Transportation Agreement, shall be construed as references to this Guarantee, that provision or that document as in force for the time being and as amended or supplemented;
- b. words importing the plural shall include the singular and vice versa;
- c. references to any statute, act or statutory provision include any statute, act or statutory provision which amends, extends, consolidates or replaces the same, or which has been amended, extended, consolidated or replaced by the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute; and
- d. clause headings are for ease of reference only and shall not affect the construction of this Guarantee.

2. GUARANTEE

The Guarantor (as a primary obligor ("selvskyldnerkautionist") and not merely as a surety), at the request of the Subsidiary, hereby irrevocably and unconditionally guarantees to the Beneficiary the due and punctual payment to the Beneficiary by the Subsidiary of all amounts which the Subsidiary is or shall become obliged to pay to the Beneficiary pursuant to Section 12.2.3, Reimbursement of Costs, of the Transportation Agreement.

The obligations on the part of the Subsidiary under the Transportation Agreement to pay such amounts are referred to as "**Guaranteed Obligations**" in this Guarantee.

3. FORECASTS AND INFORMATION

- 3.1** Each year until the year in which the construction of the Facilities has been completed and the operation thereof has begun, the Beneficiary shall provide the Guarantor with (i) a forecast of the construction costs of the Facilities, including costs associated with the design, planning and procurement, as well as costs associated with the management hereof, expected to be incurred or committed to be incurred during such year, including financing costs expected to be accrued and included in the construction costs and (ii) a forecast of the costs associated with removal and/or abandonment of the Facilities. Such forecasts shall also contain information on Other Producers who pursuant to their Magnitude of Reservation are entitled to deliver Crude Petroleum with a RVP above 12 to the Transportation System any security provided by such Other Producers.
- 3.2** When the construction of the Facilities has been completed and the operation thereof has begun, the Beneficiary shall annually provide the Guarantor with (i) a status of the balance of the capital costs associated with the Facilities outstanding at the beginning of the year and a forecast of the outstanding balance of such costs at the end of the year and (ii) a forecast of the costs associated with removal and/or abandonment of the Facilities. Such forecasts shall also contain information on Other Producers using the Facilities pursuant to a Transportation Agreement, their Magnitude of Reservation and any security provided pursuant to the Transportation Agreement by such Other Producers.
- 3.3** Forecasts and information provided by the Beneficiary pursuant to this Clause 3 shall be non-binding. For the avoidance of doubt, the amounts to be specified in such forecasts and information include some of, but not all, the Guaranteed Obligations.

4. MATTERS NOT TO REDUCE THE GUARANTOR'S LIABILITY

- 4.1** If any purported obligation or liability of the Subsidiary under the Transportation Agreement which, if valid, would have been the subject of this Guarantee is not or ceases to be valid or enforceable on any ground whatsoever the Guarantor shall nevertheless be liable in respect of that purported obligation or liability as if the same were fully valid and enforceable and as if the Guarantor were the principal debtor in respect thereof. The Guarantor hereby agrees to keep the Beneficiary fully indemnified in accordance with the terms of this Guarantee against all damages, losses, costs and expenses arising from any failure of the Subsidiary to carry out any such purported obligation or liability by reason of it not being or ceasing to be valid or enforceable.
- 4.2** The liability of the Guarantor shall not be affected nor shall this Guarantee be discharged or diminished by reason of:
- a. any time being given by the Beneficiary to the Subsidiary or to any surety, or by any other indulgence or concession granted by the Beneficiary to the Subsidiary or to any surety in respect of (or any variation or waiver of) any of the Guaranteed Obligations or any obligations of any surety (whether the same be made with the Guarantor's consent or not);
 - b. the taking, holding, varying, non-enforcement or release by the Beneficiary of any present or future guarantee, indemnity or security;
 - c. any present or future guarantee, indemnity or security being or becoming wholly or partially void, voidable or unenforceable on any ground whatsoever;
 - d. any other act or thing whatsoever done or omitted or neglected to be done by the Beneficiary in relation to the Guaranteed Obligations; or
 - e. any failure or delay by the Beneficiary in providing non-binding forecasts and/or information pursuant to Clause 3.

5. NO COMPETITION

Until all the Guaranteed Obligations have been paid, discharged or satisfied in full, the Guarantor waives all rights of subrogation and indemnity against the Subsidiary in respect of Guaranteed Obligations and agrees not to share in any security held or monies received by the Beneficiary on account of such liabilities or to claim or prove in competition with the Beneficiary in the bankruptcy or liquidation of the Subsidiary (or its equivalent in any relevant jurisdiction) in respect of any monies paid by the Guarantor to the Beneficiary under this Guarantee.

6. DISCHARGE TO BE CONDITIONAL

Any release, discharge or settlement between the Guarantor and the Beneficiary shall be conditional upon no security, disposition or payment to the Beneficiary by the Subsidiary or any other person in respect of the Guaranteed Obligations being void, set aside or ordered to be refunded pursuant to any enactment or law in relation to bankruptcy, liquidation or insolvency (or its equivalent in any relevant jurisdiction) or for any reason whatever, and if such condition shall not be fulfilled the Beneficiary shall be entitled to enforce this Guarantee as if such release, discharge or settlement had not occurred and any such payment had not been made.

7. ENFORCEMENT

The Beneficiary shall not be obliged before taking steps to enforce this Guarantee:

- a. to take any action or obtain judgement in any court against the Subsidiary;
- b. to make or file any claim in any bankruptcy or liquidation (or its equivalent in an relevant jurisdiction) of the Subsidiary;
- c. to make, enforce or seek to enforce any claim against the Subsidiary or any other person under any security or other document, agreement or arrangement;
or
- d. to enforce against and/or realise (or seek so to do) any security that it may have in respect of all or any part of the Guaranteed Obligations.

8. REPRESENTATIONS AND WARRANTIES

The Guarantor hereby represents and warrants to the Beneficiary that:

- a. the Guarantor is a company incorporated under the laws of [country] and possesses the capacity to sue and be sued in its own name and has the power to carry on its business and to own its property and other assets;
- b. the Guarantor has the power to execute, deliver and perform its obligations under this Guarantee and to carry out the transactions contemplated hereby, and all necessary corporate and other actions have been taken to authorise the execution, delivery and performance of the Guarantee;
- c. the obligations of the Guarantor under this Guarantee constitute its legal, valid and binding obligations and are in full force and effect in accordance with their terms;
- d. the execution, delivery and performance by the Guarantor of this Guarantee does not and will not:
 - (i) contravene any applicable law or regulation or any order of any competent governmental or other official authority, body or agency or any judgement, order or decree of any court having jurisdiction over the Guarantor;
 - (ii) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which the Guarantor is a party or any licence or other authorisation to which the Guarantor is subject or by which the Guarantor or any of its property is bound; or
 - (iii) violate, contravene or conflict with the provisions of the Guarantor's Articles of Association or other corporate document.

9. CONTINUING AND ADDITIONAL SECURITY

- 9.1** This Guarantee is a continuing security and shall remain in full force and effect until all the Guaranteed Obligations and the indemnity obligations in Clauses 4.1 and 12 have been discharged or satisfied in full notwithstanding any amendments of or variations to the Transportation Agreement, provided that the Guarantor may request the Beneficiary to grant a release from this Guarantee prior to its termination if the Subsidiary provides alternative security to the Beneficiary for the payment of the Guaranteed Obligations which in the Beneficiary's sole and discretionary opinion provides an equivalent or better guarantee of the payment of the Guaranteed Obligations.
- 9.2** This Guarantee is in addition to and shall not merge with or otherwise prejudice or affect or be prejudiced by any other right, remedy, guarantee, indemnity or security and may be enforced without first having recourse to the same or any other bill, note, mortgage, charge, pledge or lien now or hereafter held by or available to the Beneficiary.

10. PAYMENT AND WITHHOLDINGS

- 10.1** The Guarantor, unconditionally and irrevocably, undertakes within fifteen (15) Working Days upon a receipt of first written demand by the Beneficiary to pay to the Beneficiary in the manner specified by the Beneficiary any amount specified by the Beneficiary together with interest in accordance with the terms of the Transportation Agreement, provided that the demand by the Beneficiary contains or is accompanied by a statement by the Beneficiary declaring that the amount demanded under the Guarantee has become due and payable by the Subsidiary and remains unpaid.
- 10.2** All payments by the Guarantor under this Guarantee shall be made in Danish Kroner without set-off or counterclaim and without deduction for any taxes, duties, charges, fees, deductions, withholdings or restrictions whatsoever. If the Guarantor is obliged by law to make any such deduction, the amount due from the Guarantor shall be increased to the extent necessary to ensure that, after the making of such deduction, Beneficiary receives a net amount equal to the amount it would have received had no deduction been required to be made.

11. WAIVER

- 11.1** No failure on the part of the Beneficiary to exercise, or delay on its part in exercising, any of its rights, powers and remedies provided by this Guarantee or by law shall operate as a waiver thereof, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of such rights, powers and remedies.

12. INDEMNITY

- 12.1** The Guarantor hereby agrees to indemnify (save insofar as otherwise indemnified hereunder) the Beneficiary on demand against all losses, actions, claims, costs, charges, expenses and liabilities incurred or sustained by the Beneficiary in any enforcement of this Guarantee or occasioned by any breach by the Guarantor of any of the covenants or obligations to the Beneficiary under this Guarantee and to pay to the Beneficiary on demand interest on such amounts from the date such amount was paid, incurred or sustained by the Beneficiary until the date of payment by the Guarantor at the rate specified in the Transportation Agreement for late payments.
- 12.2** The Guarantor hereby agrees to indemnify, defend and hold harmless the Beneficiary from and against all claims, losses, damages, costs (including legal costs), expenses and liabilities incurred by the Beneficiary in respect of any failure by the Subsidiary to perform any Guaranteed Obligation.

13. PROVISIONS SEVERABLE

Every provision contained in this Guarantee shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby.

14. AMENDMENTS

No amendments or waiver of any provision of this Guarantee shall be effective unless the same shall be in writing and signed or approved in writing by the Beneficiary, and then such waiver shall be effective only in the specific instance and for the specific purpose for which given.

15. CHANGE IN FINANCIAL CIRCUMSTANCES

The Guarantor undertakes to keep Beneficiary informed of any material change in its financial circumstances or creditworthiness, either actual or anticipated.

16. ASSIGNMENT

The Guarantor shall not assign or otherwise transfer any of its rights or obligations under this Guarantee without the written approval of the Beneficiary. Such approval shall not be unreasonably withheld if the assignee is an entity with adequate financial resources to meet its obligations hereunder, and the other provisions and conditions hereunder have been satisfied and met.

17. NOTICES

17.1 A demand or notice hereunder shall be made in writing and may be made by letter, recorded delivery or facsimile.

17.2 Any such demand or notice shall (unless the Guarantor or the Beneficiary has by seven (7) Working Days' written notice received by the Guarantor or the Beneficiary, as the case may be, specified another address) be delivered by hand or shall be sent by recorded delivery letter or facsimile addressed to the Guarantor or the Beneficiary as the case may be at the addresses set out below:

Guarantor:

[Parent Company]

[Address]

[City]

[Country]

[Attention:]

[Telephone:]

[Facsimile:]

Beneficiary:

DONG Oil Pipe A/S

Kraftværksvej 53

Skærbæk

DK-7000 Fredericia

Denmark

Attention: []

[Telephone:]

[Facsimile:]

17.3 All notices delivered by recorded delivery or hand or sent by facsimile shall be effective when received at the recipient's address as aforesaid.

18. GOVERNING LAW AND JURISDICTION

18.1 This Guarantee shall be governed by and construed in accordance with the laws of Denmark, excluding any rules on choice of law or jurisdiction that would refer the subject matter to another governing law or jurisdiction.

18.2 The Parties hereby submit to the non-exclusive jurisdiction of the Danish courts.

IN WITNESS WHEREOF this Guarantee has been executed and delivered by the duly authorised representatives of Guarantor and Beneficiary the day and year first above written.

By _____
[Parent Company]

Received:

By _____
DONG Oil Pipe A/S