

TRANSPORTATION AGREEMENT

FOR

LICENCE NO.....

between

DONG OIL PIPE A/S

and

...

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EXHIBIT I Side Letter of 24.08.2005 concerning Article 10.6 of the Operating Service Agreement dated April 30, 1984 as amended March 3, 1995 between Transporter and A/S Dansk Shell

EXHIBIT J Sale and Purchase Agreement on Fuel Gas (the existing Sale and Purchase Agreement on Fuel Gas is attached for information purposes)

EXHIBIT K Agreement between Fredericia Harbour A/S and Transporter on the Payment of Duty on Goods ("Aftale mellem Fredericia Havn A/S og DONG Oil Pipe A/S om betaling af vareafgift for omsætning af råolie og råolie-kondensat, der lastes eller losses over kaj 42, Jetty II, i Skanseoddehavnen")

EXHIBIT L Off-take and Lifting Procedures (Propane and Butane)

EXHIBIT M Parent Company Guarantee (form)

EXHIBIT N Shell Product Supply Specification M16428 (Butane)

EXHIBIT O Shell Product Supply Specification M16228 (Propane)

EXHIBIT P CD-ROM containing spread sheets for calculation of the Tariff, calculation of the value adjustment and exemplification of the Allocation Schedule

This Agreement, dated as of the _____ day of ____, by and between

DONG OIL PIPE A/S
(Transporter)

and

.....
.....
.....

(Producers – each of the above hereinafter individually referred to as Producer)

Witness that:

- A. WHEREAS Producers are the holders of the Licence rights in relation to..... with respect to exploration for and production of hydrocarbons; and
- B. WHEREAS, by 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, Transporter has established and is operating a pipeline with appurtenant pumping and terminal facilities for transportation and processing of crude oil and condensate recovered in the Danish sector of the continental shelf in the North Sea to Fredericia; and
- C. WHEREAS, Transporter acknowledges that Producers and/or Other Producers may deliver for transportation hereunder certain volumes of Crude Petroleum which necessitate stabilisation; and
- D. WHEREAS, Transporter is in the process of establishing stabilisation facilities for processing of unstabilised Crude Petroleum; and
- E. WHEREAS, The Danish Energy Authority has granted Transporter permission to establish such stabilisation facilities in Fredericia on certain conditions; and
- F. WHEREAS, the users of the stabilisation facilities in accordance with the 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, shall pay the costs for establishing, operating and abandoning of the stabilisation facilities all in accordance with the terms and conditions of this Agreement; and
- G. WHEREAS, Transporter and Producers wish to agree on the conditions of transportation and, if applicable, stabilisation hereunder as regulated by this Agreement and 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.

THEREFORE, it is agreed by the Parties hereto as follows:

1. **ARTICLE I**

DEFINITIONS AND INTERPRETATION

1.1 **Definitions**

The terms set forth below, when capitalised, shall have the indicated meanings in the main body of this Agreement and the Exhibits to this Agreement:

Abandonment Costs or (A): As defined in Exhibit H, Section 1.4.

Accumulated Condensate Production Profile: As defined in Exhibit H, Section 1.3. (3).

Additional LPG Loading Facilities: Any additional LPG loading facilities installed due to the introduction to the Pipeline of Crude Petroleum from the Hejre Field such as a new loading arm, drain vessel, vent stack, hydraulic package, nitrogen bottles and related piping and equipment.

Affiliate: A company

- which is a direct or indirect subsidiary of the party or company referred to, or
- of which the party or company referred to is a direct or indirect subsidiary, or
- which is the direct or indirect subsidiary of another company or companies of which the party or company referred to also is a direct or indirect subsidiary.

For the purpose of the preceding sentence, one company is a subsidiary of another company if the latter owns or controls more than fifty (50) per cent of the voting shares of the former.

Agreement: This agreement, including the Exhibits.

Allocated Crude Oil: Each Entrants theoretical Crude Oil resulting from the calculations performed under the Allocation Procedure, Exhibit G to the Agreement.

Associate: Any of the Affiliates or contractors of the party or company concerned, or any of the directors, officers, employees or agents of such party or company, or of any of such Affiliates or contractors. Each of Transporter's designated operators of the Transportation System or part hereof shall in their capacity as operators of the Transportation System or part hereof be deemed an Associate of Transporter.

Associated Evolved Gases: All light end hydrocarbon components and gases simulated to be removed from the Relevant Profile at the composition using the Simulation Model.

Associated Person: A party's Affiliates, officers, directors, employees, agents and other intermediaries, any other person acting directly or indirectly on its behalf.

Authorisations: As defined in Section 2.2.a.

Bar: 0.9869 atm = 14.5 p.s.i.

Barrel: 42 U.S. Gallons. Barrel at a reference state of 60°F and 14.696 p.s.i.a.

BS & W: The volume per cent of basic sediment and water in Crude Petroleum determined as specified in Exhibit B.

Business Day: A day (other than Saturday or Sunday) on which banks are open for general business in Denmark.

Butane: The hydrocarbon sales product consisting mainly of C₄.

C₄: C₁, C₂, C₃, iC₄ & nC₄ in dry Crude Petroleum.

Calculation Date: The last date of the first full Calendar Quarter following the later of (i) the Commissioning Date or (ii) the date when the Facilities are taken into normal operation by Transporter following any operation for commissioning and/or test purposes.

Calendar Quarter: The period from January 1 through March 31, or from April 1 through June 30, or from July 1 through September 30, or from October 1 through December 31.

Capital Cost or (C): As defined in Exhibit H, Section 1.3.

Commissioning Date: The signature date of the commissioning completion protocol issued by contractor of the Stabilisation Plant to Transporter. Signature of the commissioning completion protocol indicates that the testing activities performed after mechanical completion has been successfully achieved and that the Facilities are ready for operation.

Component(s): Any of the chemical molecules commonly referred to as N₂, CO₂, C₁, C₂, C₃, iC₄, nC₄, iC₅, nC₅, C₆ - C₁₂₊. If not otherwise specifically indicated, such Components shall be mass measured.

Concessionaires: A.P. Møller – Mærsk A/S and Mærsk Olie og Gas A/S.

Crude Oil: Crude Petroleum processed in accordance with Section 11.4.

Crude Petroleum: Any liquid hydrocarbon components together with their associated inert and remaining formation water entering the Pipeline.

Damage: Any and all losses, damages, judgments, claims or other liabilities, including attorneys' fees.

Date of First Delivery: As defined in Section 3.1.a.

Day: The period from 00:00 hours on a calendar day to 24:00 hours the same calendar day.

Degassing Facilities: Degassing Facility 1 and Degassing Facility 2.

Degassing Facility 1: Existing degassing facility installed at the Terminal as part of the Pipeline for removing Off Gases from the Crude Petroleum stream as further detailed in Exhibit A-8 and A-10.

Degassing Facility 2: New degassing facility to be installed within the Stabilisation Plant for removing Off Gases from the Crude Petroleum stream as further detailed in Exhibit A-9 and A-10.

Degassing Facilities Baseline Conditions: The pressure and temperature of the degassing vessels (V-9601 and V-9604B) specified in the Simulation Model as a basis for awarding a Magnitude of Reservation.

Delivery Point(s): As defined in Section 8.1.

Density: The mass per unit volume at 15^o C, expressed in kilograms per litre (kg/l), as determined by a continuous densitometer or alternatively by laboratory analysis.

Effective Date: As defined in Section 19.1.

Entitled Redelivery Quantity: A Producer's share of the total Crude Oil available for lifting at the Redelivery Point(s) during the Month in question in accordance with the Allocation Procedure, Exhibit G, as amended from time to time.

Entrant: Each Licence, except that the Sole Concession, Licences 7/86 and 1/90 (Lulita) and Norwegian Production Licence 147 (Trym) shall be considered a single Entrant.

Facilities: The Stabilisation Plant, Modifications and the Additional LPG Loading Facilities as maintained, modified, improved and/or replaced from time to time.

Field: An area of the Danish Continental Shelf which is delineated by the relevant Authority for the purpose of production according to one or more Licences, or agreements issued or entered into on the basis of the Danish Act on Use of the Subsoil ("Lov om anvendelse af Danmarks undergrund") or a delineated area outside the Danish Continental Shelf which fulfils the applicable regulatory requirements for constituting a field.

Finished Products: Crude Oil, Propane, Butane and Fuel Gas.

Force Majeure: As defined in Section 15.3.

Fuel Gas: All light end hydrocarbon components and gases (mainly C₁-C₂) removed from the Off Gases by the Stabilisation Plant for use in the hot oil furnace, exported to Shell Refinery or flared. Also includes all gas imported from the Shell Refinery

for use in the hot oil furnace, or vaporised from the Propane storage, and used in the hot oil furnace.

Gorm "E" Platform: The platform currently existing at the Gorm Field and known as the Gorm "E" platform, certain details of which are set forth in the description of the Pipeline in Exhibit A-2 hereto.

Government: Any national or local government, including any department, agency or other instrumentality thereof, and any enterprise owned, managed or otherwise controlled by any government agency or instrumentality. For the purpose of this Agreement DONG Energy A/S and its Affiliates shall not be considered as Government.

Gross Negligence/Wilful Misconduct: Any act or failure to act (whether sole, joint or concurrent) by any person or entity which act or failure to act was intended to cause or was in reckless disregard of or wanton indifference to, the harmful consequences, such act or failure to act would have on the safety or property of another person or entity or on the environment, and such person or entity knew, or should have known, about such harmful consequences.

Hejre Field: The Field called "Hejre" under Licence 5/98 granted by the Minister for Environment and Energy on 15 June 1998 as defined by the Relevant Authority from time to time.

Licence: A permit for exploration and production of hydrocarbons issued by the Relevant Authority, including the Sole Concession.

Load Index: The number resulting from the higher of (i) the ratio of Crude Petroleum delivered on a Day from a Licence (expressed in Barrels) divided by the production for the Day from the same Licence stipulated in the Relevant Profile (expressed in Barrels) and (ii) the ratio of Off Gases produced on the Day from a Licence (expressed in Sm³) divided by the Associated Evolved Gases on the Day from the same Licence.

Lulita Field: The Field called "Lulita" under Licences 7/86 and 1/90 granted by the Minister of Energy on 24 June 1986 and 3 July 1990 respectively the Sole Concession as defined from time to time by the Relevant Authority.

Magnitude of Reservation: As defined in Section 4.1.b.

Minimum Requirements: As specified in Section 11.1.

Ministerial Order on Payment for Transportation of Crude Oil and Condensate: As defined in Section 12.1.

Modifications: All modifications of the Pipeline to be made due to the fact that the Crude Petroleum from the Hejre Field has an RVP above twelve (12). Subject to detailed design and without limitation such modifications shall include IT and communication systems, and/or modifications of existing IT or communication systems, modification of Degassing Facility 1, and related pumps, compressors, heat

exchangers, piping, instrumentation and filters. For the avoidance of doubt Modifications shall neither include any tie-in installations at Gorm “E” Platform nor the establishment of fiscal metering systems regarding stabilised crude and Off Gases from Degassing Facility 1 and associated costs.

Month: The period from 00:00 hours on the first Day of a calendar month to 24:00 hours on the last Day of the same calendar month.

Non-Users: Producers or Other Producers who are not Users.

Nybro Gas Treatment Plant: The gas treatment plant located in Nybro connected to the Pipeline via the condensate injection facilities line as shown in Exhibit A-5.

Off Gases: All light end hydrocarbon components and gases removed from the Crude Petroleum stream by the Degassing Facilities.

Operating Costs or (O): As defined in Exhibit H, Section 1.2.

Other Producers: An entity or entities other than the Producers which have an agreement with Transporter to transport Crude Petroleum in the Transportation System.

Other Users: Other Producers who are Users.

Party: Transporter or Producers, or any of their respective successors or assigns, collectively referred to as Parties.

Personal Injury: Personal injury or death.

Pipeline: As defined in Section 2.4.a.

Pipeline Act: 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.

Process Model: A process model for Producers’ Facilities owned and maintained by Producers for which the method for calculating RVP shall be based on ASTM D323 or equivalent standard. The process model shall be of an acknowledged type in line with accepted good oilfield practice in the countries around the North Sea. The process model shall be supplied by a recognized and reputable supplier. The process model shall include all relevant parts of Producers’ Facilities and the input to the model including, but not limited to, relevant temperatures and pressures which shall correspond to the actual process conditions during the Month in Producers’ Facilities.

Producers' Agent: As defined in Section 19.3.

Producers' Facilities: As defined in Section 2.3.

Producers' Licence: Licence No....

Producer's Percentage: The percentage interest held from time to time by a Producer pursuant to a Licence or, where the context so requires, in any Sole Risk Development, such interest to include the Producer's entitlement for the time being to Crude Petroleum won and saved under the Licence.

Production Profile: The most recent and mean or P50 forecast for a Field as forwarded to the Relevant Authority as basis for approval of production and modified in accordance with the approval. The production profile shall specify the average volume of Crude Petroleum that can be produced and delivered for transportation in Barrels per Day as follows:

- for the two (2) following years - year 1 and 2 - specified for each Month;
- for the subsequent years - year 3 and 4 - specified for each Calendar Quarter;
- for the remaining lifetime of the Field - year 5 and following years - specified per Semester or Calendar Quarter.

Propane: The hydrocarbon sales product consisting mainly of C₃.

Property Injury: Damage to or loss of property, whether owned or leased.

Public Official: Any (a) appointed official or any director, officer or other person employed in any capacity (i) at any level of Government, (ii) in a labour union controlled by any Government or political party, or (iii) in any public international organization, such as the United Nations or the European Union, including any department, agency or other instrumentality thereof, (b) any candidate or officer or other person employed by a political party, or (c) any person acting in any official capacity for or on behalf of any person or organization listed in (a) or (b).

Redelivery Point(s): As defined in Section 8.2 and 8.3.

Reid Vapour Pressure or RVP: The vapour pressure in p.s.i.a. of Crude Petroleum determined in accordance with ASTM D 323 (ISO 3007), procedure A, for products with an RVP below 180 kPa / 26 psi absolute pressure or procedure C, for products (volatile crude oil) with an RVP above 180 kPa / 26 psi absolute pressure.

Relevant Authority: The authority (it being Danish, Norwegian or EU) having jurisdiction over required approvals and or permissions applying to the issue in question.

Relevant Profile: The sum of the Production Profiles for the entire lifetime of all Fields within the Producers' Licence. The Relevant Profile shall further include a specification of the average composition of the Crude Petroleum delivered from all Fields within Producers' Licence.

Request for Reservation: As defined in Section 4.1.a.

Reservation Date: As defined in Section 4.1.c.

Semester: The period from 1 January through 30 June or from 1 July through 31 December in any year.

Simulation Model: The simulation model developed in accordance with good practises within the oil and gas industry, used by Transporter or Transporter's designated operator to calculate, among others, production of Associated Evolved Gases at various operating modes of the Transportation System and at various compositions and volumetric flow rates of the Crude Petroleum. The relevant outputs of such model, including the Degassing Facilities Baseline Conditions, are to be made available to Producers and Other Producers. The simulation model will be updated from time to time in order to reflect a) a better physical description of the installed facilities, b) a revised operating paradigm (e.g. operating temperature change) and/or c) a better understanding of the thermodynamic properties of the hydrocarbon process streams.

Sole Concession: The concession with respect to certain raw materials in Denmark's underground granted to Concessionaires by Royal Decree dated July 8 1962, with protocol of July 18 and August 14, 1962, as amended from time to time.

Stabilisation Plant: All the facilities provided from time to time by Transporter within the boundaries of matr. no. 294 of Fredericia Kobbeljorder or in the vicinity hereof, as amended from time to time, to separate, stabilise, fractionate, treat, store and pump hydrocarbons and/or associated products as continuously received at the Terminal. Such facilities may consist primarily of, but not limited to, Degassing Facility 2, stabiliser, deethaniser, depropaniser and other fractionation and hydrocarbon treatment systems, as well as storage tanks for Finished Products other than Crude Oil and Fuel Gas, together with appurtenant supporting equipment and systems such as furnaces, hot oil systems and flare systems, meters and sampling equipment and including all necessary utilities for all such equipment as further detailed in Exhibit A-8-11 as amended from time to time. The definition of Stabilisation Plant shall not include Degassing Facility 1.

Standard Cubic Meter or Sm³: As defined by the standards issued by the International Organization For Standardization.

Tariff: As defined in Section 12.2.2.

Terminal: All facilities, except the Stabilisation Plant, built on matr. no. 294 of Fredericia Kobbeljorder together with all interconnecting piping and ancillary equipment owned or leased by Transporter and located within the refinery site of A/S Dansk Shell or other places in the vicinity thereof. The Terminal shall without limitation include Degassing Facility 1 and all those other items and facilities described in Exhibit A-8-11 as amended from time to time.

Third Party: An individual, company or other entity that is neither a Party hereto, nor one of its Associates acting in connection with this Agreement.

Transportation System: The Pipeline and the Facilities collectively.

Trym Field: The Field called "Trym" under Norwegian Production Licence 147 granted by Det Kongelige Olje- og Energidepartement on 8 July 1988 as defined from time to time by the Relevant Authority.

Users: As defined in Section 11.3

1.2 Interpretation

For all purposes of this Agreement:

- a. Any reference to time shall be construed as a reference to whatever time shall be statutorily in force in Copenhagen, Denmark.
- b. Any reference to this Agreement and the words “herein”, “hereof”, “hereto” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Article, section or other subdivision.
- c. Any reference to an Exhibit shall be deemed to be a reference to the Exhibits, including appendices to the Exhibits, attached to this Agreement as amended from time to time.
- d. The word “including” shall not be construed as a limitation.

In the event of conflict, the provisions of the main body of this Agreement shall prevail over the provisions of an Exhibit.

2. ARTICLE II PIPELINE, FACILITIES, AUTHORISATIONS AND PRODUCERS' FACILITIES

2.1 Cooperation in Respect of the Pipeline and the Facilities

The Parties agree to cooperate in connection with the operation and utilisation of the Pipeline and the Facilities, upgrading of existing facilities and design and constructions of any additional facilities.

Producers shall keep Transporter informed of the progress in the construction of Producers' Facilities, and Transporter shall keep Producers informed of the progress in upgrading of existing facilities and the construction of facilities which may be added to the Pipeline and the Facilities from time to time.

2.2 Authorisations

- a. The Parties will each proceed with diligence to obtain and maintain all consents, approvals, licences, orders, rulings, decrees, or other governmental or other public authorisations required for the performance of their respective obligations under this Agreement, including the construction and operation of the Facilities (Authorisations). As appropriate, the Parties hereto shall cooperate and coordinate with each other in the securing and maintaining of their respective Authorisations. Each Party shall, if so requested, furnish to the others copies of any relevant applications for Authorisations and any Authorisations which are received.
- b. The Parties shall keep each other informed with regard to any Authorisations necessary under this Article II.

2.3 Producers' Facilities

Producers shall provide and install, or cause to be provided and installed, and shall throughout the term hereof in accordance with good North Sea oil and gas industry practices maintain in good working order and condition and operate, or cause to be maintained or operated in a like manner, all such facilities as from time to time are necessary to enable them to perform their obligations under this Agreement (Producers' Facilities).

A general description of Producers' Facilities drafted in consultation with Producers is attached to the Agreement as Exhibit C.

Without limitation, the Producers' Facilities shall include the gathering lines (if any) to transport Crude Petroleum from any Field within Producers' Licence to the Delivery Point and all facilities related thereto.

Producers agree to install and maintain at their facilities or at Transporter's facilities and pay their share of the expense for such equipment, valves and measurement equipment to obtain the values and measurements as necessitated by the implementation of the Allocation Procedure, Exhibit G to this Agreement. Producers

also agree to perform or procure the performance of such measurement testing and quality sampling which is necessary to determine the volume and composition of Producers' Crude Petroleum.

Any disagreement between the Parties regarding technical matters relating to the provisions of this Section 2.3 shall, unless subject to the authority of the Relevant Authority, be determined in accordance with Article XIV.

2.4 The Pipeline and the Facilities

- a. Transporter has installed and shall throughout the term hereof operate and maintain or cause to be operated and maintained the Pipeline as hereinafter defined. The Pipeline shall consist of all facilities owned, leased or under construction by Transporter at the Effective Date and required for the transportation of Crude Petroleum hereunder from the North Sea to onshore Denmark via all or part of the transportation system from the Gorm "E" Platform to the Terminal including the Gorm "E" Platform and all facilities there on or specifically relating thereto (excepting certain items owned by Producers and Other Producers), the connecting bridge to the Gorm "C" Platform, the offshore and onshore transportation pipeline from the Gorm "E" Platform to the Terminal, the condensate injection facilities located at Nybro Gas Treatment Plant (the condensate injection facilities at Nybro Gas Treatment Plant are presently not in use and will not be operational without upgrading) and all facilities related thereto, and the Terminal and facilities related thereto including meters and sampling equipment, and Degassing Facility 1 and those elements of Modifications that relate to Degassing Facility 1.

The Pipeline further includes all facilities which may be added from time to time to maintain or increase the capacity of the Pipeline necessary in Transporter's reasonable opinion for the purpose of fulfilling its obligations under this Agreement, any other agreement for transportation of Crude Petroleum in the Transportation System and the Pipeline Act such as

- all other facilities owned or leased by Transporter and required for the Pipeline, and
- any gathering or service lines which Transporter reasonably elects to have constructed and made a part of the Pipeline.

All the above is herein called the Pipeline, as further described in Exhibit A hereto as amended from time to time.

The definition of Pipeline shall not include the Facilities.

- b. Transporter will in accordance with sound engineering and operating practices and applicable standards customarily followed in the oil and gas industry design and construct the Facilities.
- c. Transporter will inform Producers and Other Producers about any plans to establish new facilities or improvements of the Pipeline and/or the Facilities

with expected costs and implications and thus allowing Producers and Other Producers to put forward their comments on such plans.

In accordance with sound engineering and operating practices and applicable standards customarily followed in the oil and gas industry Transporter shall design and construct any additional facilities and/or upgrade existing facilities necessary in Transporter's reasonable opinion for the purpose of fulfilling its obligations under this Agreement, any other agreement for transportation of Crude Petroleum in the Transportation System and the Pipeline Act.

- d. Transporter shall operate the Transportation System for efficient, continuous operation under normal operating conditions and to operate the Pipeline and the Facilities in a cost effective manner.

2.5 Certain Obligations Relating to Producers' Facilities

Upon reasonable notice Producers shall free of charge provide Transporter with such access to Producers' Facilities and relevant operational and technical records as may be reasonably necessary in order for Transporter to operate the Transportation System properly and to carry out its obligations under this Agreement, any other agreement for transportation of Crude Petroleum in the Transportation System and the Pipeline Act provided, however, that access to Producers' Facilities may be denied if it interferes with on-going operations or such access is deemed unsafe by the operator of Producers' Facilities.

3. ARTICLE III DELIVERY, TRANSPORTATION AND REDELIVERY COMMITMENTS

3.1 Delivery Commitment

Subject to all of the terms and provisions hereof, Producers agree to cause to be delivered to Transporter at the Delivery Point all Crude Petroleum, which is exported from any Field within Producers' Licence, unless the Relevant Authority grants exemption from this obligation in accordance with the provisions of the Pipeline Act or the Ministerial Order on Payment for Transportation of Crude Oil and Condensate.

- a. The Date of First Delivery for Producers shall be determined in accordance with a procedure agreed between Transporter and Producers.

It is recognized that certain parts of the handling of the Crude Petroleum may be done by parties other than Producers and, therefore, unless the context clearly indicates otherwise, all references in this Agreement to deliveries or redeliveries from or to Producers shall also mean for or on behalf of or for the account of Producers.

- b. In the event of any damage to or dislocation or breakage of the Transportation System causing an escape of Crude Petroleum and/or Finished Products or which may cause an escape of Crude Petroleum and/or Finished Products, Producers shall at Transporter's request as soon as possible suspend deliveries of Crude Petroleum to the Transportation System. If Producers are aware of any such damage, dislocation or breakage, Producers shall suspend deliveries of Crude Petroleum to the Transportation System and advise Transporter immediately.

3.2 Transportation Commitment

- a. Subject to all of the terms and provisions hereof, Transporter agrees to receive Crude Petroleum from Producers at the Delivery Point and to transport and process the Crude Petroleum and to redeliver Finished Products at the Redelivery Points.

The line fill and such minimum working stock as is required from time to time for the proper operation of the Transportation System shall be provided by each Producer corresponding to the portion of the deliveries of Crude Petroleum by the Producer relative to the aggregate deliveries by Producers and Other Producers as calculated by Transporter each Calendar Quarter, provided that no Producer shall be required to provide line fill or minimum working stock for any portion of the Transportation System used solely for the transportation of the Crude Petroleum of Other Producers. If during the course of the operation of the Transportation System Transporter ceases to transport Crude Petroleum for a Producer, the account of such Producer will be credited with the remaining line fill and minimum working stock volume previously provided by it.

- b. After the Transportation System permanently ceases operations, Transporter shall be obligated to redeliver a portion of the line fill and minimum working stock to each Producer to the extent it has not already been credited for such line fill and minimum working stock, but only to the extent such redelivery is technically feasible and economical.
- c. In the event Transporter is unable, due to lack of capacity in the Transportation System maintenance, modifications, public requirements or orders, and/or ties to the Transportation System, to accept deliveries of all Crude Petroleum which may be offered for delivery to the Transportation System, its obligation under Section 3.2.a above shall be limited by and subject to the provisions which are set forth in Article IV. Should it thus become necessary for Transporter to curtail receipt of deliveries, it will immediately notify Producers and Other Producers and operators of relevant facilities, and such curtailment shall be made in accordance with said provisions.
- d. It is recognized that certain parts of the handling of the Crude Petroleum and Finished Products may be done by parties other than Transporter and, therefore, unless the context clearly indicates otherwise, all references in this Agreement to receipt, transportation, and redelivery by Transporter shall also mean for or on behalf of or for the account of Transporter.

3.3 Obligations Regarding Redelivery

- a. The Off-take and Lifting Procedures (Crude Oil), Exhibit D to this Agreement, as amended from time to time detail the rights and obligations of Producers to take redelivery from time to time of the total Entitled Redelivery Quantities of Crude Oil at the Redelivery Point(s) for Crude Oil. Each Producer shall be obligated to take redeliveries of Crude Oil in accordance with such procedures.
- b. The Off-take and Lifting Procedures (Propane and Butane), Exhibit L to this Agreement, as amended from time to time, detail the rights and obligations of Producers to take redelivery from time to time of the total Entitled Redelivery Quantities of Propane and Butane at the Redelivery Point(s) for Propane and Butane. Each Producer shall be obligated to take redeliveries of Propane and Butane in accordance with such procedures.
- c. Fuel Gas shall be deemed redelivered when disposed of by Transporter under a sale and purchase agreement as they may be entered into from time to time by Transporter on behalf of all producers and/or used for consumption within the Transportation System. The most recent Sale and Purchase Agreement on Fuel Gas is attached to this Agreement as Exhibit J.
- d. Transporter will maintain operating records and accounts showing movements of Finished Products.
- e. A Producer shall procure that any Third Party designated to lift Propane, Butane and/or Crude Oil on behalf of such Producer shall be bound by Transporter's lifting procedures, Exhibit D and L to this Agreement, as amended from time to time. Producer shall hold Transporter harmless from any costs, losses, damages and liabilities incurred by Transporter as a result of such Third Party's failure to comply with Transporter's lifting procedures. This

Section 3.3.e shall not be construed or interpreted as determining liability for personal injury and property loss of Transporter's which is governed by Article 18 of the Agreement.

-	H ₂ O	wt%
-	Methanol	wt%
-	C7+	wt%
-	SUM	wt%

Upon Transporter's request Producers shall forward other information regarding the composition of the Crude Petroleum.

In spite of the the above, the Producers under the Sole Concession shall only submit a composition specified as determined above for the total production of all Fields within the Sole Concession.

A changed Production Profile or changed Production Profiles and/or revised composition(s) specified as stated above submitted to Transporter by Producers for a Licence shall constitute a Request of Reservation for any capacity of the Transportation System needed in addition to capacity already reserved as per the existing Magnitude of Reservation for the same Licence. The principles of Section 4.1.c shall apply mutatis mutandis to such Request for Reservation and the Reservation Date of the existing Magnitude of Reservation for the same Licence shall not be affected.

A Request for Reservation shall be null and void unless documentation that the Production Profile(s) submitted to Transporter has been approved by the Relevant Authority within six (6) Months after the submittal of the Request for Reservation. If the Relevant Authority upon request from Producers at the end of six (6) Months declare that it is most likely that the Production Profile(s) with the above specified elements will be approved the period may be extended up to twelve (12) Months.

b. Magnitude of Reservation

Based on a Request for Reservation and taking into account existing Magnitudes of Reservation for Producers and Other Producers and Requests for Reservation by Producers and Other Producers already submitted, and the available capacity of the Transportation System, and after consultations with the Relevant Authority, Transporter will determine the Magnitude of Reservation.

The Magnitude of Reservation on each Day in a particular Month/Calendar Quarter/Semester, as calculated by Transporter using the Simulation Model, shall be equal to the average number of Barrels of Crude Petroleum at the specified composition to be transported per Day during the periods specified below as set forth in the Relevant Profile, multiplied by a factor of one point one (1.1) to cater for any minor variations in volume and/or composition of the Crude Petroleum.

The Simulation Model shall be made available to Producers.

The Magnitude of Reservation will specify the average volume of Crude Petroleum that can be delivered and transported per Day and the composition hereof as follows:

- for the two (2) following years - year one (1) and two (2), specified for each Month;
- for the subsequent years – year three (3) and four (4) - specified for each Calendar Quarter;
- for year five (5) and following years - specified per Semester or Calendar Quarter.

Producers will further receive information on the volume of Associated Evolved Gases derived from the Crude Petroleum flow and composition as per the Magnitude of Reservation as well as information on the Degassing Facilities Baseline Conditions on which said information is based.

Producers' Magnitude of Reservation shall not be affected in case of an update of the Simulation Model that affects the calculated Associated Evolved Gases. Transporter will inform Producers of the new volume of Associated Evolved Gases derived from the Crude Petroleum flow and composition as per the Magnitude of Reservation.

Producers will further receive Transporter's calculation of Crude Oil, Propane, Butane and Fuel Gas, excluding fuel gas import from third parties, expressed in Barrels per Day respectively tonnes per Day of the lifetime of each Field within Producers' License, expected to be redelivered for the periods mentioned above:

If Transporter cannot accommodate the Request for Reservation, and if the Production Profile(s) are not revised in accordance with the then available capacity of the Transportation System and approved by the Relevant Authority and if an increase of the capacity of the Transportation System in Transporter's reasonable opinion is considered unfeasible, the Request for Reservation shall be considered null and void.

c. Reservation Date

The Reservation Date shall be the later of

- the date and time of Producers' submittal to Transporter of a Request for Reservation in accordance with Section 4.1.a; and
- five (5) years prior to expected commencement of regular production from the Field in accordance with the most recent Production Profile as approved by the Relevant Authority.

The Magnitude of Reservation for Producers' Licence and the aggregate Magnitude of Reservation for all Licences as of the Effective Date are shown in Exhibit E to this Agreement.

d. Delivery Entitlement

The production from a Licence delivered at the Delivery Point(s) per Day may not exceed the Magnitude of Reservation, however, subject to Article VI.

Producers shall endeavour to deliver a steady flow of Crude Petroleum in order to minimise adverse effects in the Transportation System. Thus, the production from a Licence delivered at the Delivery Point should not in any minute exceed the Magnitude of Reservation plus ten (10) per cent divided by one thousand four hundred forty (1,440) and the production from a Licence delivered at the Delivery Point shall not in any hour exceed the Magnitude of Reservation divided by twenty four (24) unless Transporter's prior acceptance has been obtained which acceptance shall not unreasonably be withheld.

Transporter shall, in accordance with Transporter's operational procedure for monitoring and capacity management, assess whether production from a Licence delivered at the Delivery Point exceeds the Magnitude of Reservation by calculating the Load Index at regular intervals. In doing so Transporter shall

- Use the most recent metered flow data obtained at the Delivery Point to determine the Crude Petroleum delivered on a Day from a Licence;
- Enter into the Simulation Model the most recent metered flow data at the Delivery Point for a Licence in combination with the most recent representative sample(s) taken at the Delivery Point for the same Licence to determine the Off Gases produced on the Day from the Licence; and
- Enter into the Simulation Model the Degassing Facilities Baseline Conditions and the Magnitude of Reservation in order to calculate the Associated Evolved Gases on the Day from the same Licence, or, in the event the actual operating conditions of the Degassing Facilities differ from the Degassing Facilities Baseline Conditions associated with the Magnitude of Reservation, enter into the Simulation Model the actual operating conditions of the Degassing Facilities in order to calculate the Associated Evolved Gases on the Day from the same Licence adjusted for the actual operating conditions.

For Licences delivering Crude Petroleum in a commingled stream Transporter shall apply the same above mentioned procedures applying the information received pursuant to Section 9.3.f.

If the Load Index is calculated to be greater than one point one (1.1) on the basis of the above then the Licence is deemed to be exceeding its Magnitude of Reservation.

If the production from a Licence delivered at the Delivery Point(s) exceeds the Magnitude of Reservation, or if Transporter is of the reasonable opinion that the production from a Licence delivered at the Delivery Point exceeds the Magnitude of Reservation, Transporter may reduce, or ultimately suspend to the extent Transporter's facilities, as they may be amended from time to time, so allow. Alternatively, Transporter may demand Producers to reduce or ultimately suspend delivery of such excess production whether or not such production is delivered at the Delivery Point as part of a commingled stream.

- e. Adjustment of the Magnitude of Reservation Due to Low Production or changed Composition

If, at any time, the average production delivered per Day from a Licence during a Semester (Semester 1) has a calculated Load Index less than 0.88 (equal to eighty (80) per cent of the Magnitude of Reservation), and this is caused by changes in the volume of the Crude Petroleum delivered or the composition hereof, Transporter shall within the first Month of the following Semester (Semester 2) thereafter notify the Producers or Other Producers of such Licence that their Magnitude of Reservation will be adjusted using the most recent data on volume and composition with effect from the beginning of the following Semester (Semester 3). The above shall not apply a calculated Load Index less than 0.88 (equal to eighty (80) per cent of the Magnitude of Reservation) caused by maintenance or temporary shutdowns.

However, if Producers or Other Producers, as the case may be, within a Month following Transporter's notification of reduction of the Magnitude of Reservation have submitted changed Production Profile(s) to the Relevant Authority for approval and changed Production Profile(s) is approved by the Relevant Authority prior to expiry of the same Semester (Semester 2), or such longer period as may be decided by the Transporter, the approved Production Profile(s) will be used in determining the changed Magnitude of Reservation for the Licence with effect from the beginning of the following Semester (Semester 3) or such later date as may be decided by the Transporter (after consultation with Producer(s) and Other Producer(s) concerned). To the extent such changed Production Profile(s) demonstrate that capacity of the Transportation System is needed in addition to capacity already reserved as per the existing Magnitude of Reservation this shall constitute a Request of Reservation for such additional capacity to which the principles of Section 4.1.c shall apply.

- f. Adjustment of the Magnitude of Reservation Due to Changed Production Profile(s)

If, at any time, the Production Profile(s) and Relevant Profile submitted by Producers to Transporter pursuant to Section 5.1.a demonstrate that the need for capacity is less than that of the capacity included in the Magnitude of Reservation the Magnitude of Reservation will be adjusted accordingly.

4.2 Priorities in Case of Reduced Capacity of the Transportation System

Should the capacity of the Transportation System be insufficient to transport and/or process all the Crude Petroleum properly tendered for delivery by Producers and Other Producers, Transporter shall be entitled and obligated to accept Crude Petroleum in accordance with the following principles:

- a. During any periods when the capacity of the Transportation System is reduced below the total capacity required to transport Producers' and Other Producers' Crude Petroleum, any available capacity shall be shared proportionally among Producers and Other Producers, such that Producers and Other Producers, respectively, shall be entitled to deliver a portion of such Crude Petroleum corresponding to the portion of the deliveries of Crude Petroleum by Producers during the ninety (90) Days prior to such reduction in capacity relative to the aggregate deliveries by Producers and Other Producers in such period.

However, when determining the portion of the deliveries of Crude Petroleum by Producers and Other Producers, respectively, periods with maintenance of one or more Fields within Producers' Licence(s) shall not be taken into consideration.

- b. Notwithstanding any other provisions of this Agreement, in the event that a partial or total shut down of the Stabilisation Plant causes a reduction in the capacity of the Transportation System such that Producers' and Other Producers' Crude Petroleum cannot be transported, Users shall on Transporter's demand reduce or ultimately suspend production to the extent necessary, in Transporter's reasonable opinion, for upholding production and transportation from Licence(s) delivering Crude Petroleum that has an RVP of 12 or below provided, however, that if Transporter's inability to accept delivery of all Crude Petroleum is caused by Producers' or Other Producers' failure to comply with the specification of composition included in the Magnitude of Reservation, then only the deliveries of such Producers or such Other Producers, as the case may be, shall be curtailed.
- c. The principles set forth in subsections a) and b) above shall apply mutatis mutandis to Producers or Other Producers who have not yet commenced production from a Licence for which a Magnitude of Reservation has been determined with an expected start of production in the period when the capacity of the Transportation System is insufficient to transport all Crude Petroleum properly tendered for delivery.

4.3 Exchange of Information

The Parties agree that Transporter, Producers and Other Producers shall promptly exchange all necessary information relating to all events, including upset of Transporter's, Producers or Other Producers' facilities, planned or un-planned shut-downs of Transporter's, Producers or Other Producers' facilities, reduction in the capacity of the Transportation System, non-conformities to the Magnitude of Reservation, Producers' failure, or expected failure, to adhere to the Minimum Requirements, significant, or expected significant, changes in the composition of the Crude Petroleum tendered or to be tendered for transportation etc., that could affect the general operability of the Transportation System. In such event Transporter, Producers or Other Producers shall cooperate fully with each other in order to take necessary measures and to implement the efficient application of the priorities set forth in Section 4.2.

4.4 Off-take by Tanker

This Agreement shall not prevent Producers from off-taking Crude Petroleum from Producers' Licence by tanker during periods when Transporter is not able to accept all deliveries of Crude Petroleum properly tendered for delivery, provided that the necessary consents have been obtained from the Relevant Authorities.

**5. ARTICLE V
PRODUCTION PROFILES AND REDELIVERY FORECASTS**

5.1 Production Profile(s)/Relevant Profile

- a. By fifteenth (15th) September each year Producers shall provide the then most recent Production Profile(s) and the Relevant Profile.

5.2 Redelivery Forecasts

Following the receipt of the information stipulated in Section 5.1.a Transporter shall by thirtieth (30th) October each year provide Producers with an updated forecast of redelivery of Crude Oil, Fuel Gas, Propane and Butane for each Field within Producers' Licence for each Month for the following Production Year as well as a forecast of redelivery of Finished Products for each Field within Producers' Licence for the lifetime of the Field(s).

6. ARTICLE VI NOMINATIONS AND UPDATED REDELIVERY FORECASTS

6.1 Notification

Producers shall notify Transporter in writing of the volume of Crude Petroleum that they wish to tender for delivery at the Delivery Point from Producers' Licence in accordance with Section 6.2.

6.2 Nominations

By no later than 12:00 hours on the twentieth (20th) Day of each Month Producers shall notify Transporter of:

- a. the volume of Crude Petroleum, in Barrels, they wish to tender for delivery at the Delivery Point on each Day of the following Month; and
- b. their best estimate of the average daily volume of Crude Petroleum they wish to tender for delivery at the Delivery Point for each of the following two (2) Months and their best estimate of the average daily volume they wish to tender for delivery at the Delivery Point per each three (3) Month period of the next following nine (9) Months.

6.3 Acceptance

By no later than the twenty-fifth (25th) Day of each Month Transporter shall advise Producers of:

- a. the acceptance of Producers' nomination in whole or in part for the following Month made pursuant to Section 6.2.a above; and
- b. any anticipated problems relating to the acceptance of best estimate nominations made pursuant to Section 6.2.b above; and
- c. the aggregate nominations from Producers and Other Producers accepted by Transporter in accordance with the principles of Section 6.3.a and the aggregate nominations from Producers and Other Producers received by Transporter in accordance with the principles of Section 6.2.b above.

Transporter shall endeavour to accept volumes of Crude Petroleum that exceed the Magnitude of Reservation and shall be entitled to distribute any spare capacity in the Transportation System as described below.

Transporter shall endeavour to distribute for the following Month any spare capacity in the Transportation System, including spare capacity resulting from Producers or Other Producers having nominated less than their Magnitude of Reservation for that Month, in equal amounts among Producers and Other Producers having nominated more than their Magnitude of Reservation. However, such distributed spare capacity shall not exceed the nominated capacity of the relevant Producers and Other Producers.

6.4 Updated Redelivery Forecasts

Following the receipt of nominations according to Section 6.2 Transporter shall by the thirtieth (30th) of the first Month of each Calendar Quarter provide Producers with an updated forecast of redelivery of Finished Products for each Field within Producers' Licence for the periods stipulated in Section 6.2.

7. ARTICLE VII CUSTODY, TITLE AND RISK OF LOSS

7.1 Custody, Title and Risk of Loss

- a. Transporter shall accept custody of the Crude Petroleum delivered by Producers at the Delivery Point(s). Custody of Finished Products other than Fuel Gas resulting from such Crude Petroleum shall pass back to Producers at the Redelivery Points.

Each Producer shall retain title to its share of the commingled Crude Petroleum so delivered to Transporter at the Delivery Point. Transporter shall be liable for any loss of such Crude Petroleum only as provided in this Article VII and each Producer shall indemnify Transporter against all claims, demands, damages and costs (including all attorney fees) in defending in accordance with the Producer's instructions, if time allows, any claim made by other Producers, Other Producers or a Third Party claiming rights to, title to or possession of such Crude Petroleum.

- b. Transporter shall not be responsible for any discrepancies between the quantity of Crude Petroleum delivered to the Transportation System by Producers and the quantities of Finished Products redelivered to Producers, whether due to inaccuracies of measurement or other causes, except for those due to physical losses of Producers' Crude Petroleum from the Transportation System or of Producers' Finished Products not attributable to vaporisation, disposal of BS & W or flaring. Subject always to Section 7.1.e, Transporter shall compensate Producers for such physical losses in accordance with Section 7.1.d.
- c. The extent of any loss for which Transporter is obligated to compensate Producers under Section 7.1.b shall be determined by Transporter in consultation with the Producers concerned using the best methods and information available consistent with oil and gas industry standards.
- d. Any compensation for which Transporter may be responsible under Section 7.1.b shall be made at Transporter's option either by supplying Producers with a volume of Finished Products equal to the loss in question or, in Transporter's option, by making a cash payment to the Producers equal to the value of the loss in question at the price of similar Finished Products sold under normal commercial terms. Such compensation shall be Transporter's sole liability in respect of any such losses.
- e. Producers shall not be entitled to compensation for any loss of Crude Petroleum or Finished Products to the extent the same is caused by the negligence of Producers, its Associates, its agent or its operator;
- f. Any disagreement between the Parties arising under this Article VII shall, unless subject to the authority of the Relevant Authority, be determined by an expert in accordance with Article XIV.

8. ARTICLE VIII DELIVERY AND REDELIVERY POINTS

8.1 Delivery Point(s)

The Delivery Point(s) shall be the point(s) where Crude Petroleum enters the Pipeline at:

- a. The Gorm "E" Platform as shown in Exhibit A-2; or
- b. Any other points designated in accordance with the Pipeline Act from time to time on conditions approved by the Relevant Authority; or
- c. The Nybro Gas Treatment Plant, subject to acceptance by Transporter and on conditions approved by the Relevant Authority.

8.2 Redelivery Point(s) for Crude Oil

The Redelivery Point(s) for Crude Oil shall at a Producer's request be at:

- a. the battery limit downstream of the loading pumps at the Terminal as shown in Exhibit A-8-9; or
- b. the Skanse Odde harbour of Fredericia at the connecting flange to the receiving vessel as shown in Exhibit A-8-9; or
- c. any other agreed point.

8.3 Redelivery Point(s) for Propane and Butane

The Redelivery Point(s) for Propane and Butane shall, at a User's request be

- a. the battery limit downstream of the Propane and Butane loading pumps at the Stabilisation Plant as shown in Exhibit A-12; or
- b. the Skanse Odde harbour of Fredericia at the Propane and Butane connecting flange to the receiving vessel as shown in Exhibit A-12; or
- c. any other agreed point.

9. ARTICLE IX MEASUREMENTS, TESTS, SAMPLING AND ALLOCATION

9.1 Governing Provisions

All measurements, tests and sampling and the facilities therefor shall be subject to the provisions set forth in this Article IX and in Exhibit B and Exhibit F.

9.2 Location

Transporter shall cause measurement, testing and sampling facilities to be installed, maintained and operated at point(s) located downstream of the Delivery Point(s) or as otherwise agreed. Transporter shall also install, maintain and operate measurement facilities (whether metering or tank gauging), and testing and sampling facilities at point(s) located upstream of each Redelivery Point for Finished Products. The locations of such metering facilities are indicated in Exhibit A.

9.3 Measurements, Testing, Sampling, Allocation and Value Adjustment

- a. The measurement of quantities of Crude Petroleum delivered to the Pipeline and of quantities of Finished Products redelivered by Transporter shall be made by Transporter or on its behalf in accordance with manuals of design specification and operating procedures for metering installations and tank gauging as specified in Exhibit B, and which shall prescribe the design specifications, limits of accuracy and the procedures which shall be implemented for all measurements, meter proving, tank strapping, sampling and the keeping of records.
- b. The accuracy of any metering installation which measures deliveries or redeliveries shall be verified by Transporter in the manner and at the frequency as are specified in the operating manuals and operating services agreements as approved by the Relevant Authority and at other times if so reasonably requested by Producers.
- c. The composition of Crude Petroleum delivered and the quality of Finished Products redelivered shall be established from representative samples taken by Transporter at the points for measurement referred to in Section 9.2, cf. the specification in Exhibit A and B.
- d. The analysis of samples shall be performed consistent with the provisions of Exhibit B and the methods and standards specified in the Relevant Authority's approval.
- e. In the event that Producers dispute the results of such measurements, tests, sampling and meter proving done by or on behalf of Transporter, Transporter shall investigate whether any error exists. If such an error is discovered, Transporter shall take appropriate corrective action and endeavour to make necessary adjustments, including retroactive adjustments, such necessary adjustments to be approved by the Relevant Authority. With respect to deliveries of Crude Petroleum and redeliveries of Finished Products, measurement, testing and sampling facilities will be installed, operated and

maintained and tests and other procedures set forth in this Article IX and necessary for ownership accounting, allocation and value adjustment among Producers and Other Producers in accordance with Exhibit B, will be performed in compliance therewith and in compliance with the Agreement at each point where any Crude Petroleum or Finished Products from any source and to any disposition is delivered or redelivered.

- f. It is recognised that Crude Petroleum tendered by Producers to Transporter hereunder may be delivered to Transporter and processed in a commingled stream with Crude Petroleum from other Licences. Producers delivering Crude Petroleum in a commingled stream shall, on behalf of Producers and Other Producers delivering Crude Petroleum in the commingled stream, procure that Transporter for each Month is informed of
- An allocation key for each Component of the Crude Petroleum for Licences in the commingled stream at the Delivery Point for each Day of such Month;
 - An allocation key for BS & W of the Crude Petroleum for Licences in the commingled stream for each Day of such Month;
 - An allocation key for volume (in Barrels) of the Crude Petroleum for Licences in the commingled stream for each Day of such Month;
 - The monthly averaged RVP for the commingled stream as well as the monthly averaged RVP of the Crude Petroleum for each Licence in the commingled stream; and
 - Any other information required for the purposes of the Allocation Procedure, Exhibit G to this Agreement, and the Value Adjustment Procedure, Exhibit F to this Agreement.

The allocation keys referred to above shall express the percentage attributable to Producers and Other Producers, such percentages to add up one hundred (100) per cent.

The information to be provided by Producers pursuant to this Section 9.3.f shall be provided on a preliminary basis on or before the second (2nd) Business Day following the Month in question to be replaced by final information no later than sixty (60) Days thereafter. If such preliminary or final information is not received in due time, Transporter reserves the right to use the information for the previous Month as the basis for allocation. The deadlines above may be revised by mutual agreement if it is impracticable to obtain data of a sufficient quality within the deadline.

- g. Producers shall according to the same deadlines as stated in Section 9.3.f above procure that Transporter is informed of the RVP (averaged over the Month) of the Crude Petroleum from the Licence. However, in respect of the commingled stream from the Fields under the Sole Concession, the Lulita Field and the Trym Field such information shall only be provided for the commingled stream from such Fields. The RVP shall be calculated by Producers based on a Process Model such calculations to be applied to Producers' Crude Petroleum including BS & W delivered to the Pipeline from Producers' Licence.

- h. The Producers shall provide documentation to Transporter that the information delivered according to Sections 9.3.f and 9.3.g is consistent with fiscal measurements at Producers' and/or Other Producers' facilities as approved by the Relevant Authority.
- i. On the 10th day of each Month Transporter shall provide each Entrant with a forecast of the mass of Crude Oil, Fuel Gas and water allocated to the Entrant for the previous Month.

On the 10th day of each Month Transporter shall provide Users with a forecast of the mass of Propane and Butane allocated to Users for the previous Month.

9.4 Allocation and Value Adjustment

- a. Each Entrant's ownership share of the total quantity of Finished Products will be determined by the Allocation Procedure, Exhibit G to this Agreement

The aim of the Allocation Procedure is to reflect a fair and equitable redelivery of hydrocarbons to the Entrants and to support the provisions of this Agreement.

The allocation performed under the Allocation Procedure shall be based on the methodology of proportional mass-based allocation of Components. The methodology shall be based on quantitative and qualitative measurements of all deliveries of Crude Petroleum and all redeliveries of Finished Products and BS & W.

Transporter will, applying the allocation keys received in accordance with Section 9.3.f to Entrant's Crude Petroleum delivered in a commingled stream at Delivery Point on the Gorm "E" Platform, separate the commingled stream into single streams whereby any uncertainty in measurement will remain in the single commingled stream in which the Entrant's Crude Petroleum is delivered.

The allocation system shall handle any difference in volume or uncertainty in measurements between the Crude Petroleum delivered at Delivery Point on the Gorm "E" Platform and the Finished Products measured when entering storage. Any such difference will be distributed between all producers in proportion to their deliveries of Crude Petroleum to the Gorm "E" Platform.

- b. Following allocation of hydrocarbons to Entrants pursuant to the Allocation Procedure, Exhibit G to the Agreement, Transporter shall procure that hydrocarbons from the Sole Concession, the Lulita Field and the Trym Field are allocated from the hierarchical level 'Entrant' to 'Producers' by applying the allocation keys on volume of Crude Petroleum, and any other information requested by Transporter, pursuant to Article 9.3.f of the Agreement.
- c. Further and for use in the Off-take and Lifting Procedure (Crude Oil), Exhibit D to the Agreement, and Off-take and Lifting Procedure (Propane and Butane), Exhibit L to the Agreement as well as the Value Adjustment Procedure, Exhibit F to the Agreement, Transporter shall procure that Producers' hydrocarbons are allocated from the hierarchical level 'Producers' to 'Producer' by applying each Producer's Percentage.

- d. Entrants are subject to the Value Adjustment Procedure, Exhibit F to this Agreement. The aim of the Value Adjustment Procedure is to provide a means to compensate for the difference in value of the Allocated Crude Oil compared to the quality of the Crude Oil available for export from the Terminal, commonly known as the 'DUC Blend' ensuring that an Entrant is not unduly advantaged or disadvantaged through commingling of Crude Petroleum delivered to the Transportation System.
- e. A CD-ROM demonstrating the mathematical models forming the basis for the allocation and the value adjustment is attached as Exhibit P to the Agreement.

9.5 Right of Access

Producers shall be entitled to have one duly appointed representative witness and/or audit all measurements, tests, samplings and calibrations performed under Exhibit B to this Agreement, and such representative shall be consulted in connection herewith. Producers and Other Producers shall endeavour, however, to agree on a single representative to act jointly on their behalf in this regard. Transporter shall promptly honour all reasonable requests made by such representative for the access and participation essential to these functions, and make available to Producers and Other Producers the existing data on testing, metering, meter calibration or gauging which Producers and Other Producers may reasonably require. For the avoidance of doubt, any costs or losses incurred by Transporter on account of such representative shall not be deemed to be part of Transporter's ordinary operating costs but shall be covered separately by Producers and Other Producers represented by such representative.

9.6 Reference to Expert

Any disagreement between the Parties regarding matters relating to the provisions of this Article IX or Exhibit B shall, unless subject to the authority of the Relevant Authority, be determined by an expert in accordance with Article XIV.

10. ARTICLE X PRESSURE

10.1 Pressure at Delivery Point(s)

Producers shall deliver and Transporter shall receive all Crude Petroleum hereunder at the Delivery Point at the pressure reasonably required and requested from time to time by Transporter.

10.2 Pressure at Redelivery Points

Transporter shall make available the Crude Oil and other Finished Products, if any, which Producers are entitled to receive hereunder at the Redelivery Point(s) at the maximum pressure reasonably practicable in the light of the harbour facilities and other relevant facilities as they exist from time to time.

However, the actual redelivery rate will be dependent on downstream harbour pipelines characteristics and operations which are outside the control and responsibility of Transporter.

10.3 Reference to Expert

Any disagreement between the Parties regarding this Article X shall, unless subject to the authority of the Relevant Authority, be determined by an expert in accordance with Article XIV.

11. ARTICLE XI QUALITY

11.1 Minimum Requirements

The Crude Petroleum delivered by Producers, shall at the Delivery Point(s) fulfil the following requirements (Minimum Requirements):

- a. The Crude Petroleum shall not exceed two point five (2.5) per cent by volume of BS & W averaged over a Month.
- b. The Crude Petroleum shall at all times be free of materials, substances and other solid or fluid matter that might reasonably be anticipated to cause injury to, or interference with, the proper operation of, or increase the operating cost of, the Transportation System or any other relevant facilities, has a detrimental effect on the commingled stream of Crude Petroleum or could cause a revocation of any Authorisations or the imposition of any additional requirements or sanctions by the Relevant Authority.

If Producers foresee that Crude Petroleum produced for a period will exceed two point five (2.5) per cent by volume of BS & W Producers may apply for a dispensation from the specification in 11.1(a) above. If capacity in Transporter's opinion is available and if such deliveries would not have a materially adverse effect on the Transportation System Transporter may grant dispensation for such period. If Producers and Other Producers apply for dispensation Producers shall, subject to the foregoing, be awarded capacity corresponding to the portion of the deliveries of Crude Petroleum by Producers during ninety (90) Days prior to such application relative to the aggregate deliveries by Producers and Other Producers during ninety (90) Days prior to such application.

If Crude Petroleum delivered at the Delivery Point(s) for whatever reason including Force Majeure fails to comply with the Minimum Requirements, or if Transporter, based on good faith and reasonable investigation, is of the opinion that any Crude Petroleum to be delivered will fail to comply with the Minimum Requirements, Transporter shall notify and, if time so allows, consult with Producers and Other Producers and the Relevant Authority on how to solve any problems arising therefrom. If, in the reasonable opinion of Transporter, the circumstance would have a materially adverse effect on the Transportation System, including the capacity thereof, the Crude Petroleum being transported therein, or any of Transporter's facilities or any Authorisation, Transporter shall have the right to reduce or, if Transporter deems necessary, to refuse acceptance of Crude Petroleum from Producers at the Delivery Points to the extent Transporter's facilities so allow as they may be amended from time to time, and Producers shall on Transporter's demand procure the suspension of delivery of Crude Petroleum hereunder.

11.2 Not Detrimental

Transporter shall endeavour to ensure that the blend of Crude Petroleum in the Pipeline will not adversely affect capacity in the Transportation System. Without limiting the generality hereof, Transporter may demand Users to reduce or ultimately

suspend production during periods where Crude Petroleum delivered to or in the Transportation System is of a composition and/or flow rate that potentially restrains capacity, or is detrimental to the stable operation of the Transportation System. Likewise, Transporter may demand the relevant Users to follow specific procedures to gradually resume normal production after an off-shore upset operating condition.

11.3 User Criterion

If Propane or Butane is produced from the Facilities in a Month Producers shall be considered users of the Facilities if the Crude Petroleum delivered from Producers' Licence in the Month averaged over the same Month has an RVP above 12 pursuant to Section 9.3.g (Users – such Producers individually referred to as User).

For the purpose of controlling Transporter shall obtain representative sample(s) of the Crude Petroleum streams (commingled or single stream as the case may be) received at the Gorm "E" Platform which shall be analysed at an approved laboratory on behalf of Transporter in order to establish the composition of the Crude Petroleum delivered from Producers' Licence at the Delivery Point. The Composition of Producers' Licence so established will be entered into the Simulation Model by Transporter in order to calculate the RVP of the Crude Petroleum delivered from Producers' Licence at the Delivery Point. In case of material deviations between the RVP calculated by Transporter and the RVP calculated by Producers Transporter shall, having consulted the Producers in order to identify the cause hereof, take appropriate corrective action and endeavour to make necessary adjustments, including retroactive adjustments, such necessary adjustments to be informed to the Relevant Authority.

The Crude Petroleum delivered in the commingled stream from the Sole Concession, the Lulita Field and the Trym Field respectively shall be deemed to have an RVP of 12 or below at the Delivery Point if the commingled stream of Crude Petroleum has an RVP of 12 or below averaged over a Month as calculated by Producers of these Licences pursuant to this Section 11.3, 1st paragraph.

If the commingled stream of Crude Petroleum from the Sole Concession, the Lulita Field and the Trym Field has an RVP above 12 at the Delivery Point averaged over a Month as calculated by Producers of these Licences pursuant to this Section 11.3, 1st paragraph the Crude Petroleum delivered from the Sole Concession, the Lulita Field and the Trym Field respectively shall be deemed to have an RVP above 12.

If Producers become Users for a cumulative period of more than six (6) Months during a rolling three (3) year period, each Producer shall on Transporter's request provide security in favour of Transporter according to the provisions of Section 12.2.4 unless such security has already been provided.

11.4 Export Quality

The Facilities shall be operated with the aim of maximising the value of the export products – Crude Oil, Butane and Propane – and with due consideration of the associated costs. This shall be exercised in respect of operational considerations and subject to safety, health and environmental demands.

Transporter shall endeavour to redeliver Finished Products conforming with normal and accepted quality standards, as amended from time to time, for Finished Products exported to European refineries respectively off takers of Propane and Butane.

Transporter shall endeavour to optimise the capacity and operation of the Transportation System, subject to safety and operational considerations, and subject to the following:

- Provided that Producers' and Other Producers' Crude Petroleum fulfil the Minimum Requirements mentioned in Section 11.1, Transporter shall redeliver Crude Oil of a quality suitable for transportation in a normal Tanker;
- Provided that Producers' and Other Producers' Crude Petroleum fulfil the Minimum Requirements mentioned in Section 11.1, Transporter shall redeliver Butane meeting Shell Product Supply Specification M16428, Exhibit N to this Agreement, as amended from time to time, and have a minimum purity of ninety-five (95) liquid volume per cent Butane;
- Provided that Producers' and Other Producers' Crude Petroleum fulfil the Minimum Requirements mentioned in Section 11.1, Transporter shall to redeliver Propane meeting Shell Product Supply Specification M16228, Exhibit O to this Agreement, as amended from time to time, and have a minimum purity of ninety-five (95) liquid volume per cent Propane and contain a maximum of zero decimal one (0.1) liquid volume per cent carbon dioxide.

11.5 Density and Quality

Subject to the other provisions of this Article XI and without prejudice to Section 16.5.b, Transporter shall not be liable to Producers for variation in Density or quality of Crude Petroleum delivered and shall not be obligated to redeliver Crude Oil of the same Density or quality as the Crude Petroleum delivered, but shall redeliver Finished Products to which Producers are entitled, if any, from the common stream of Crude Petroleum into which the Crude Petroleum of Producers and Other Producers was delivered or with which it becomes commingled subject to value adjustment and allocation procedures in accordance with Exhibit F and G to this Agreement.

11.6 Reference to Expert

Any disagreement between the Parties regarding matters relating to the provisions of this Article XI shall, unless subject to the authority of the Relevant Authority, be determined by an expert in accordance with Article XIV.

12. ARTICLE XII PAYMENT, REIMBURSEMENT OF COSTS AND SECURITY

12.1 Payment Obligation – the Pipeline

Producers' obligations to pay for transportation of their Crude Petroleum hereunder are governed by the regulations entitled "Bekendtgørelse om betaling for transport af råolie og kondensat" ("Ministerial Order on Payment for Transportation of Crude Oil and Condensate") established in accordance with the Pipeline Act and issued by the Minister of Energy on April 30, 1984, as amended from time to time.

12.2 Payment Obligation - the Stabilisation Plant

12.2.1 Payment Structure

The payments for the Facilities and/or the use thereof shall consist of the (a) Tariff pursuant to Section 12.2.2, (b) on account payments thereof in accordance with Exhibit H to this Agreement, and/or (c) reimbursement of costs pursuant to Section 12.2.3 and shall, in accordance with the Pipeline Act, cover all Transporter's costs associated with the construction, operation, maintenance and abandonment of the Facilities.

12.2.2 The Tariff

Users' payments to Transporter shall consist of:

- a. An amount covering the capital costs incurred by Transporter to finance the establishment of the Facilities;
- b. An amount covering the costs incurred by Transporter to operate the Facilities, as further specified in Exhibit H, Section 1.2; and
- c. An amount to the reservation for any and all costs to be incurred by Transporter for the removal and/or abandonment of the Facilities.

Users shall pay Transporter the above costs in the form of a charge (Tariff), in accordance with Exhibit H to this Agreement, per tonne of Propane and Butane redelivered.

A CD-ROM demonstrating the mathematical model for the calculation of the Tariff is attached as Exhibit P to the Agreement.

12.2.3 Reimbursement of Costs

12.2.3.1 The purpose of this Section 12.2.3 is to ensure that Transporter will be fully reimbursed for the costs specified in Section 2 b, Subsection 2, of the Pipeline Act.

12.2.3.2 N/A

12.2.3.3 If, prior to the full repayment of all costs of establishment of the Facilities or the accrual of the full reservation for all removal and abandonment costs of the Facilities, Users for whatever reason cease to tender Crude Petroleum with an RVP above twelve (12), or Producers having undertaken to tender Crude Petroleum with an RVP above twelve (12) pursuant to this Section 12.2.3.3. b) fail to do so within a period and under terms accepted by Transporter, such Users or Producers, as the case may be, shall reimburse Transporter's cost pursuant to Section 12.2.3.1 and 12.2.3.5 if

- a. no Other Users, having provided security requested pursuant to Section 12.2.4, wish to continue to utilize the Facilities, and
- b. no Other Producers, having provided security, requested pursuant to Section 12.2.4, undertake to tender Crude Petroleum with an RVP above twelve (12) within a period and under terms acceptable to Transporter.

12.2.3.4 If

- a. Users cease to tender Crude Petroleum with an RVP above twelve (12);
- b. Users irrevocably and unconditionally notify Transporter in writing that they as of a specific date, such date not being more than 6 Months from the notice, will cease tendering Crude Petroleum with an RVP above twelve (12);
- c. Producers having undertaken to tender Crude Petroleum with an RVP above twelve (12) pursuant to Section 12.2.3.3. b) fail to do so within the period and on the terms accepted by Transporter; or
- d. Producers having undertaken to tender Crude Petroleum with an RVP above twelve (12) pursuant to Section 12.2.3.3.b) irrevocably and unconditionally notify Transporter in writing that they will not tender Crude Petroleum with an RVP above twelve (12),

then Transporter shall without undue delay notify any Other Users and any Other Producers thereof.

Any Other Users shall within sixty (60) Days from Transporter's notice notify Transporter if they wish to discontinue utilizing the Facilities. Failing any such notice from Other Users they shall for the purpose of Section 12.2.3.3.a) be deemed to wish to continue to utilize the Facilities.

Other Producers shall within sixty (60) Days from Transporter's notice notify Transporter if they wish to undertake to utilize the Facilities.

12.2.3.5 The costs to be reimbursed by Users or Producers pursuant to Section 12.2.3.3 shall include all costs related to the Facilities, to the extent not already paid through the C element of the Tariff, and all removal and abandonment costs of the Facilities, not covered by prior contributions to the reservation regarding such removal and abandonment costs through the A element of the Tariff. When calculating the removal and abandonment costs income generated through disposal of parts or elements of the Facilities, interest on contributions already paid to the reservation

after taking due consideration of tax consequence of the reservations and interest thereon, shall be taken into consideration.

- 12.2.3.6 If Section 12.2.3.3 applies to Users or Producers, each User or Producer, as the case may be, shall bear a share of the costs calculated pursuant to Section 12.2.3.5, equal to its Producer's Percentage.
- 12.2.3.7 Irrespective of the annual determination of costs each User and Producer shall reimburse its share, calculated in accordance with Section 12.2.3.6 of Transporter's costs, calculated in accordance with Section 12.2.3.5, upon Transporter's written demand as and when such costs are payable by Transporter. Costs financed in the form of equity shall be considered payable when external loans are payable.
- 12.2.3.8 Each User's and Producer's payment obligation pursuant to this Section 12.2 shall survive any termination, repudiation, expiration or cancellation of this Agreement.
- 12.2.3.9 A User's or Producer's payment pursuant to Section 12.2.3 shall be made within thirty (30) days upon Transporter's first written demand to the User or Producer and shall be made in full to Transporter without set-off, counterclaim or deduction. In the event that a User or Producer fails or refuses to make any such due and punctual payment, Transporter may enforce any security provided in favour of Transporter pursuant to Section 12.2.4 and any such indebtedness shall bear interest in accordance with the Danish Overdue Payments Interest Act as amended from time to time.

12.2.4 **Security**

Each

- User, or
- Producers or Other Producers expecting to become Users, or
- one or more entities having submitted a Request for Reservation indicating that such entity(ies) will become User(s)

shall on Transporter's request provide security in favour of Transporter acceptable to Transporter taking into account the actual and potential liability of the Producer according to Article 12.2.3 and the creditworthiness of the Producer. The purpose of said security is to secure any payment to be made by the Producer under Article 12.2.3. If security is established in the form of a parent company guarantee such guarantee shall be in the form of Exhibit M. In case of any disagreement between Transporter and Producers relating to the amount and nature of security the Relevant Authority shall make a decision in this respect.

A Producer providing a security in the form of a parent company guarantee shall provide a legal opinion, acceptable to Transporter, in respect of such guarantee. If in the reasonable opinion of Transporter the creditworthiness of a parent company having issued a parent company guarantee is negatively affected to the extent that the parent company guarantee in the reasonable opinion of Transporter no longer provides sufficient security taking into account the Producer's liabilities under Article 12.2.3 and the creditworthiness of the Producer, the Producer shall at the

request of Transporter provide additional or alternative security acceptable to Transporter.

13. ARTICLE XIII ARBITRATION

13.1 Negotiations and Arbitration Proceedings

In case of any dispute between Transporter and Producers arising out of this Agreement, except for those matters referable to expert in accordance with Article XIV under specific provisions of this Agreement, or matters which are subject to final determination by the Relevant Authority, then a Party may give notice that, absent an agreed resolution thereof, it intends to submit the dispute to arbitration under this Article XIII. However, the Parties shall thereafter endeavour in good faith to resolve such dispute through amicable negotiations. If such negotiations should not lead to any result satisfactory to the Parties within forty-five (45) Days after such notice or such longer period as may have been agreed, then the dispute shall be finally settled by arbitration.

Any dispute not resolved through negotiations as stated above arising out of or in connection with this Agreement, including any disputes regarding the existence, validity or termination hereof, shall then be settled by arbitration arranged by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

13.2 Confidentiality

All information and data submitted in arbitration proceedings by a Party shall be subject to the provisions of Section 19.4.

14. ARTICLE XIV EXPERT

14.1 Expert

In the event that the Parties fail to reach agreement on any particular matter to be determined by an expert pursuant to Section 2.3, 7.1.f, 9.6, 10.3, 11.6 and 16.2.b of this Agreement, however, cf. Section 19.13, then either Party may give notice that it intends to submit the matter for expert determination under this Article XIV.

Transporter and Producers shall thereafter endeavour in good faith to resolve the matter through amicable negotiations.

In case such negotiations should not lead to any result satisfactory to the Parties within forty-five (45) Days of the receipt of such notice either Party shall submit to the other Party a list of three (3) internationally recognized independent experts, ranked in order of decreasing preference, and the Parties shall, based thereon, seek to agree on a ranked list of up to four (4) experts in order of preference. The expert appearing on the top of the ranked list shall be the selected expert. Failing to reach agreement on an expert for a particular position on the ranked list, the expert shall be decided by drawing lots among the experts with the highest priority on each Party's list.

Should a Party fail to provide names to the lists of experts as required, such Party shall be deemed to have waived its rights in respect thereof, but shall nevertheless be bound by the actions of the other Party in selecting the expert.

The expert selected shall accept the task of being the expert on the condition that he provides a warranty of independence and confidentiality. The expert shall warrant that he has not held an equity interest in either Party or during the last three (3) years has performed work for either Party, or currently is performing work for either Party.

14.2 Decision of Expert

The selected expert shall promptly fix a reasonable time and place for receiving submissions or information from the Parties and said expert may make such other enquiries and require such other evidence as may be necessary for determining the matter, keeping the Parties duly informed. All information, data, evidence, and representations submitted by a Party to the expert shall simultaneously be submitted to the other Party. Both Parties shall have the opportunity to make representations to the expert.

The expert shall render its decision within one hundred eighty (180) Days after the date of the appointment of the expert. If the expert fails to do so, either Party may request a new expert to be appointed unless both Parties agree to extend the term of appointment. In case of such appointment of a new expert the appointment of the preceding expert shall cease.

The expert shall render decisions as an expert and the decision shall be based on good oil and gas industry practices, taking into account usual technical and

commercial considerations within the oil and gas industry for comparable situations as well as the terms and conditions of this Agreement. The determination of the expert shall be final and binding upon the Parties, except in the case of fraud or manifest error which might have a substantial effect on the decision. The expert's award and the findings upon which it is based shall be given in writing.

14.3 Cost of Expert

Each Party shall bear the costs and expenses for costs and expenses of all counsel, witnesses and employees retained by it. The costs and expenses of the expert shall be borne one-half by Transporter and one-half by Producers.

14.4 Confidentiality

All information and data submitted to the expert by either Party as confidential shall be subject to the provisions of Section 19.4.

15. ARTICLE XV FORCE MAJEURE

15.1 Notification of Force Majeure

If a Party is rendered unable wholly or in part by Force Majeure to carry out its obligations under this Agreement, other than the obligation to make money payments as and when due and the obligation to adhere to the Minimum Requirements, 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, and the cause of such inability or impediment shall in so far as practicable be remedied by the Party as soon as reasonably possible.

Any Force Majeure event shall be notified to the other Party promptly after the occurrence thereof by telephone, and shall be confirmed by e-mail or fax as soon as possible.

The Party claiming Force Majeure shall, when giving the particulars of said Force Majeure, also notify the other Party of the period of time which said Party will probably require for the remedying of the Force Majeure. No curtailment or suspension of deliveries or redeliveries pursuant to this Article XV shall operate to extend the term of this Agreement or to terminate this Agreement.

15.2 Alternate Solution

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

15.3 Meaning of Force Majeure

The expression "Force Majeure" shall mean circumstances which occur after the signing of this Agreement, which were beyond the control of the Party concerned 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, inability to obtain necessary construction, operating or exploitation permits, acts or failure to act 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 platforms, machinery or pipelines and ancillary facilities, freezing and hydrate obstruction of wells, valves and pipelines, failure of gas and oil wells, failure of storage facilities, depletion of fields, 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.

16. ARTICLE XVI OTHER PRODUCERS AND COMMINGLING

16.1 Principles

- a. It is recognized that Transporter will receive and transport Crude Petroleum for and redeliver Finished Products also to Other Producers during the term hereof, and the Parties shall coordinate and cooperate with each other and with Other Producers in all reasonable ways in connection therewith.
- b. Transporter shall notify Producers if during the negotiations with (potential) Other Producers on a transportation agreement or during the processing of a Request for Reservation from (potential) Other Producers, in Transporter's reasonable opinion, significant problems, mainly of an operational character are identified, which necessitate changes of this Agreement, including the Exhibits hereto. On request from Transporter, after having consulted the Relevant Authority, the Parties and (potential) Other Producers shall as soon as possible initiate negotiations with the aim to solve the problems.

The Parties shall endeavour to agree on revisions which are reasonable for Producers, Transporter as well as (potential) Other Producers. The revised agreement shall, subject to the foregoing, be as close as possible to the existing agreement taking into consideration i.a. existing Magnitudes of Reservations, production conditions and the production planning already established by Producers in reliance upon this Agreement.

The Parties shall seek agreement prior to (potential) Other Producers' connection to the Transportation System. In case agreement cannot be reached within ninety (90) days after Transporter's request to Producers, the Relevant Authority may determine such amendments.

16.2 Line Fill, Working Stock and Test Volumes

- a. Future Other Producers shall be obligated to provide their share of line fill and working stock in accordance with Section 3.2.a, and Transporter shall credit each Producer with the volumes released thereby in the proportion in which they have previously provided it in accordance with Section 3.2.a.
- b. Volumes of Crude Petroleum needed for performance testing and commissioning of new, amended or additional facilities, including the Facilities, caused by tie in of a new Field shall to the extent needed be provided by Producers and Other Producers. Producers of the new Field(s) shall take redelivery of the resulting Finished Products and shall reimburse Producers and Other Producers providing the test volumes of Crude Petroleum the value of the Crude Petroleum used for such purposes at a fair market price.

Any disagreement regarding the fair market price shall be determined by an expert in accordance with Article XIV.

16.3 Off-take and Lifting Procedures

Other Producers shall be required by Transporter to agree to the Off-take and Lifting Procedures, Exhibits D and L to this Agreement, as amended from time to time.

16.4 Payment of Duty on Goods

Transporter has entered into an agreement with Fredericia Harbour (Fredericia Havn A/S) on the Payment of Duty on Goods shipped from Fredericia Harbour ("Aftale mellem Fredericia Havn A/S og DONG Oil Pipe A/S om betaling af vareafgift for omsætning af råolie og råolie-kondensat, der lastes eller losses over kaj 42, Jetty II, i Skanseoddehavnen"), Exhibit K to this Agreement. Producers may by notice to Transporter choose to accede to said agreement subject to the terms and conditions thereof.

Following a request from Producers Transporter will investigate the possibilities for obtaining a similar agreement with Fredericia Harbour on the payment of duty on Propane and Butane shipped from Fredericia Harbour.

16.5 Commingling

- a. Crude Petroleum delivered to Transporter hereunder by Producers may be delivered to Transporter in a commingled stream with Crude Petroleum of Other Producers and such commingled stream may be further commingled with Crude Petroleum of Other Producers.
- b. Other Producers shall be required by Transporter to agree to the Value Adjustment Procedure, Exhibit F to this Agreement, as amended from time to time. However, amendments of the Value Adjustment Procedure may be required to accommodate Other Producers' Crude Petroleum, cf. Section 16.1.b.

17. ARTICLE XVII RETENTION AND WARRANTY

17.1 Retention

Each Producer acknowledges Transporter's right of retention subject to prior notice of default of said Producer's interests in the Crude Petroleum or Finished Products in the care, custody or control of Transporter, in so far as this right is applied against indebtedness of a Producer to the extent of the amount due in which case such Crude Petroleum or Finished Products, subject to prior notice, may be sold by Transporter on a reasonable commercial basis under the existing circumstances, but not before the Crude Petroleum or Finished Products has been offered, with reasonable notices, for sale to the other Producers. The net amount received (after deduction of costs, including sales costs incurred, if any) shall be credited against the indebtedness.

The rights under this Section 17.1 shall be in addition to whatever other rights may be available to Transporter under this Agreement or under general law.

17.2 Warranty

- a. Each Producer hereby warrants the title to all Crude Petroleum delivered for its account to Transporter for transportation hereunder, and that under the laws applicable from time to time, is free from all liens, claims, taxes, assessments, and encumbrances of any kind and nature which would interfere with the rights of Transporter under Section 17.1, and agrees to indemnify Transporter against all suits, judgements, actions, debts, accounts, damages, costs, losses and expenses arising from or out of any adverse legal claims of any and all persons to or against said Crude Petroleum. Transporter shall notify Producers of the receipt of the assertion on any such adverse legal claim and shall permit Producers to participate in or take over the defence of the same.
- b. Transporter hereby warrants that the Finished Products redelivered hereunder shall be free from encumbrances or claims in favour of any Third Parties arising because of the conduct of Transporter, and Transporter agrees to indemnify Producers against all suits, judgements, actions, debts, accounts, damages, costs, losses and expenses arising from or out of any adverse legal claims of any and all persons to or against said Finished Products due to encumbrances or claims arising because of the conduct of Transporter. Producers shall notify Transporter of the assertion of any such encumbrance or claim and shall permit Transporter to participate in or take over the defence of the same.

18. ARTICLE XVIII LIABILITIES

18.1 Mutual Indemnity and Liability

Personal Injury and Property Loss of the Parties

- a. Subject to Section 18.1.g, Transporter hereby waives any claim it may now or hereafter have against, and undertakes to indemnify and hold harmless, each Producer and its Associates in respect of Damage arising in connection with this Agreement to the extent due to the Personal Injury of an employee of or Property Injury of Transporter or any Associate of Transporter, except to the extent attributable to the Gross Negligence/Wilful Misconduct of any Producer or any Associate of any Producer.
- b. Subject to Section 18.1.g , each Producer hereby waives any claim it may now or hereafter have against, and undertakes to indemnify and hold harmless, Transporter and its Associates in respect of Damage arising in connection with this Agreement to the extent due to the Personal Injury of an employee of or Property Injury of any Producer or any Associate of any Producer, except to the extent attributable to the Gross Negligence/Wilful Misconduct of Transporter or any Associate of Transporter.

Third Party Claims

- c. Subject to Section 18.1.g, Transporter hereby undertakes to indemnify and hold harmless each Producer and its Associates from and against Damage incurred or claimed by any Third Party arising in connection with this Agreement or, from activities connected therewith by Transporter or any of its Associates except to the extent such Damage is attributable to the Gross Negligence/Wilful Misconduct of the Producer or any Associate of the Producer.
- d. Subject to Section 18.1.g , each Producer hereby undertakes to indemnify and hold harmless Transporter and its Associates from and against Damage incurred or claimed by any Third Party arising in connection with this Agreement or from activities connected therewith by the Producer or any Associate of the Producer except to the extent such Damage is attributable to the Gross Negligence/Wilful Misconduct of Transporter or any of its Associates.

Consequential, Indirect and Special Losses

- e. Subject to Section 18.1.g , Transporter hereby waives any claim it may now or hereafter have against each Producer and any Associate of any Producer in respect of any consequential, indirect or special losses or damages suffered or incurred by Transporter in connection with this Agreement, including loss of profits.
- f. Subject to Section 18.1.g , each Producer hereby waives any claim it may now or hereafter have against Transporter and any of its Associates in respect of any consequential, indirect or special losses or damages suffered or incurred by any

Producer in connection with this Agreement, including without limitation any loss or delay of production, loss of profits, or damage to any subsurface reservoir or geological structure.

Exceptions

- g.
 - 1. Transporter's liability for the loss of any Crude Petroleum or Finished Products owned by a Producer while the same is in the custody and control of Transporter pursuant to this Agreement shall be as set forth in Article VII.
 - 2. Each Producer hereby undertakes to indemnify and hold Transporter harmless from and against those liabilities and expenses relating to Crude Petroleum from any Field within Producers' Licence incurred by Transporter pursuant to Side Letter of 24.08.2005 concerning Article 10.6 of the Operating Service Agreement dated April 30, 1984 as amended March 3, 1995, or as amended from time to time and notified to Producers, between Transporter and A/S Dansk Shell to the extent such liabilities and expenses are not otherwise covered by the payment obligation of Producers under the regulations referred to in Article XII.

18.2 Waiver of Subrogation and Application of Indemnities

- a. Transporter and each Producer shall procure that all policies of insurance covering any or all of the losses, damages, judgments, claims and other liabilities referred to in Sections 18.1.a, b, c, d, e and f which it may obtain or of which it may be a beneficiary shall be endorsed with a waiver of subrogation in favour of the other Party, and any other company or individual, with respect to those losses, damages, judgments, claims or other liabilities concerning which such Party, company or individual, as the case may be, enjoys a waiver or indemnity.
- b. A Party shall be entitled to assume and manage the defence of and to compromise or settle any claim against the other Party in consultation and co-operation with the other Party to the extent the former is obligated under this Agreement to indemnify and hold the latter harmless in respect of such claim. A Party that, pursuant to this Agreement, is indemnified and held harmless in respect of a claim shall not compromise or settle such claim without the consent of the other Party. Without prejudice to any other provision of this Agreement, the Parties hereto agree to negotiate in good faith and agree any further, practical procedures that may be required for the handling of claims made by one Party against the other Party under this Agreement resulting from any of the indemnities contained herein.

A Party shall promptly notify the other Party if it receives a claim against which the other Party pursuant to this Agreement is obliged to indemnify and hold the first Party harmless.

In spite of the above, a Party shall have the right to assume and manage the defence of and to compromise or settle any claim against itself in respect of which the other Party is obligated under this Agreement to indemnify and hold the former harmless, provided that the former Party has undertaken in writing

to waive any rights of indemnification from the latter Party in respect of such claim.

18.3 Miscellaneous

The Parties hereto agree that Section 5 of the Pipeline Act and Section 35 of Act No. 293 of June 10, 1981 Concerning the Use of the Danish Subsoil, as amended from time to time, shall not apply to the extent the waivers, indemnities and assumptions of responsibility are given or undertaken in Section 18.1.

19. ARTICLE XIX GENERAL PROVISIONS

19.1 Effective Date of Agreement

This Agreement shall be effective (the Effective Date) as from the date of signature.

19.2 Notices

- a. Except as provided for in Section 19.2.c below and except as otherwise expressly provided to the contrary in this Agreement, notices, requests, demands, invoices, statements or other communications required or permitted hereunder, or any notice one Party may desire to give to or to serve on the other Party, shall be in writing and shall be deemed to have been properly delivered if delivered by hand to the address of the other Party or, if applicable, Producers' Agent, or received by e-mail at the address of such other Party or, if applicable, Producers' Agent. An e-mail shall be deemed to be received when the receiving Party or, if applicable, Producers' Agent, has confirmed receipt thereof.
- b. Transporter's and Producers' Agent's present addresses for the purpose of this Agreement are as follows:

Transporter:	DONG OIL PIPE A/S Teknikerbyen 25 2830 Virum Denmark
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Telephone No.:	+ 45 99 55 11 11
E-mail address:	[---]

Producers' Agent:

A Party or Producers' Agent may change its address effective upon the giving of written notice to the other Party.

- c. The provisions of Section 19.2.a above shall not preclude the direct exchange from time to time and as necessary, by telephone or other means, of operating notices and other information required by Producers or Transporter for the effective operation of their respective facilities.

19.3 Producers' Agent

- a. Producers agree that they will appoint the same legal entity as Producers' Agent for giving and receiving notices and requests and issuing statements and reports. Any payment from Transporter to a Producer shall be made directly by

Transporter to such Producer. Payments from a Producer to Transporter may be made via Producers' Agent. Further, all correspondence to a Producer via Producers' Agent shall be addressed to the Producer c/o Producers' Agent.

- b. Transporter may act and shall be fully protected in acting in reliance upon any and all acts and things done or performed by, or agreements with respect to all matters dealt with herein made by Producers' Agent on behalf of Producers as fully and effectively as though Producers had done, performed, made, received or executed the same, it being understood, however, that Producers' Agent shall have no power or authority to modify or amend this Agreement.
- c. Producers may change Producers' Agent.

19.4 Confidential Information

All information obtained under the Agreement, including production profiles and all construction and operational data, by one Party from the other Party shall be treated as confidential unless designated to the contrary by the Party supplying such information. Such confidential information may be disclosed to agents, contractors and employees only to the extent required for the proper performance of their work, and the Parties shall exercise due precaution to avoid improper disclosure of confidential information by such agents, contractors and employees.

No Party will disclose confidential information to an outside party (including Other Producers and Other Users) without the prior consent of the other Party, except to an Affiliate, to any Relevant Authority or whenever legally required in Denmark or elsewhere, or to an expert or arbitrator(s) under this Agreement; where disclosure of such information is reasonably required in connection with a bona fide sale or assignment of an interest in this Agreement, the borrowing of funds, obtaining of insurance, sale of securities, required reports and applications to governmental or other public agencies and stock exchanges; or when Producer's commercial dealing with its customers, or Transporter's commercial dealings relating to the construction, operation or abandonment of the Transportation System, requires disclosure of such information. Where disclosure is made to an outside party, appropriate safeguard shall be made as a prerequisite to such disclosure to prevent the outside party making any further disclosure of such information without the consent of the Parties.

In spite of the above Transporter may disclose historical information on production and composition to existing producers tied-in to the Transportation System as well as producers expected to tie-in to or investigating the possibility to tie-in to the Transportation System.

19.5 Default and Non-Waiver

The failure of a Party at any time to require performance by the other Party of any obligation hereunder shall in no way affect the right of the Party to require any performance which may be due thereafter pursuant to such or any other obligation hereunder, nor shall the waiver by a Party of any default be taken or held to be a waiver of any subsequent default, whether of a like or a different character.

19.6 Form of Modification

Any modification of or addition to this Agreement shall be in writing and shall be executed by duly authorized representatives of the Parties.

19.7 Assignment

Transporter may assign or transfer its rights and obligations under this Agreement to a Danish state-owned company, provided such assignment or transfer is consistent with the Pipeline Act.

A Producer shall have the right and obligation to assign or transfer its rights or obligations under this Agreement, or a proportion thereof, to an assignee who has acquired the Producer's Percentage of such Producer, or such proportion thereof, provided that the Producer shall remain bound as guarantor for the proper performance of this Agreement, unless the assignee undertakes to become a party to this Agreement as a Producer and expressly assumes all accrued and unaccrued liabilities and obligations of the Producer hereunder and provides any security requested by Transporter pursuant to Section 12.2.4, and provided that Transporter accepts such undertaking and assumption, such acceptance not to be unreasonably withheld.

Without thereby assuming any additional liability or obligation, each Party will upon request execute such declarations or documentation as may reasonably be required to enable the other Party to so assign and transfer its rights and obligations under this Agreement.

19.8 Term

This Agreement shall expire

- on such date as the Licence, as it may exist from time to time, shall terminate; or
- on such date as the Producers permanently cease the production from Producers' Licence,

whichever is the earlier, unless earlier terminated by Transporter due to Producers' material breach of this Agreement.

19.9 Applicable Law

This Agreement 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.

19.10 Relationship of Producers

Without prejudice to Section 2.1 of Exhibit D and the equivalent provision of Exhibit L, the rights, duties, obligations and liabilities of Producers under this Agreement shall be several and not joint or collective, and each Producer shall be responsible for

its Producer's Percentage share (as it may be changed from time to time in accordance with Section 19.7) of the duties, obligations and liabilities of the Producers hereunder. This Agreement is not intended to create, nor shall it be construed as creating, any association, partnership or trust, nor shall it give rise to the imposition of any partnership obligation or liability with regard to the Producers.

In spite of the above, Producers agree that in case of arbitration or expert determination concerning disputes between one or more Producers, on the one hand, and Transporter, on the other, all concerned Producers will jointly submit the list of experts referred to in Section 14.1, third subsection, will jointly appoint a single arbitrator, and that an arbitration award or expert determination with respect to any of the Producers will bind all Producers on identical issues. Transporter likewise agrees that such arbitration award or expert determination with respect to any of the Producers will bind Transporter on identical issues with respect to all Producers.

19.11 Producers' Forum

19.11.1 Establishment and Powers

Transporter will in consultation with Producers and Other Producers establish Producers' Forum the purpose of which is to accommodate discussions on the operation of the Transportation System, the qualities of Finished Products including the export quality of the Crude Oil as stipulated in Section 11.4, budgets and accounts, Transporter's operational procedure for monitoring and capacity management, lifting and shipping of Finished Products etc.

If, in the reasonable opinion of either Transporter or Producers and Other Producers acting jointly, the application of this Agreement leads to unforeseen operational difficulties or inequities, the Parties and Other Producers shall meet in good faith in the Producer's Forum to consider, but shall not be obligated to agree, appropriate amendments of the Agreement, including its Exhibits, or the application hereof.

19.11.2 Representation

The Producers' Forum shall consist of one (1) representative appointed by each producer connected to the Pipeline and one (1) representative of the operator of each Licence. Each such producer and operator shall as soon as possible after signing of this Agreement give notice of the name of its representative and of his alternate. Representatives and alternates may be replaced from time to time by like notice.

The representative, or in the absence of the representative his alternate, shall be deemed authorised to represent and bind the producer or operator who appointed him with respect to any matter which is within the powers of the Producers' Forum.

The representative of Transporter shall be the chairman of the Producers' forum.

The representative of a producer or operator and their alternate may be assisted at all meetings by any advisors which may reasonably be required.

The Danish Energy Agency shall, with the same notice, and receiving the same material as provided to Producers, be invited to participate in meetings of the Producers' Forum.

19.11.3 Meetings, Venue and Summons

The Producers' Forum shall hold meetings each Calendar Quarter or meetings at such other intervals as may be agreed by the Producers' Forum but in no event less than twice a year at such time when i) the annual account for the previous year for the Pipeline and the Facilities has been released, and ii) the budgets for the following year for the Pipeline and the Facilities have been released.

The meetings shall be held in Denmark at Transporter's premises, or at such other place as may be agreed in the Producers' Forum.

Transporter shall call meetings in the Producers' Forum and shall, if time so allows, give at least twenty (20) days' notice of the time and date of each meeting, together with an agenda and all relevant data and information relating to the matters to be considered at that meeting. By notice to Transporter, each producer and operator any producer and operator may advise of an additional matter or matters which they desire to be considered at the meeting, and, provide all relevant data and information relating to the matter(s) to be considered and provided such notice is given at least ten (10) days before the date of the meeting, such matter(s) shall be deemed added to the agenda proposed by Transporter and be considered at the meeting.

19.11.4 Special Meetings

The Producers' Forum shall hold a special meeting upon the request of Transporter, a producer or operator.

Such request shall be made by notice to Transporter, each producer and operator and state the matter to be considered at that meeting. Upon receiving such request, Transporter shall call a special meeting for a date and, if time so allows, no less than seven (7) and no more than fifteen (15) days after receipt of the request. By notice to Transporter, each producers and operator may advise of an additional matter or matters which they desire to be considered at the meeting and, provided such notice is given at least five (5) days before the date of the meeting, such matter or matters shall be deemed added to the agenda proposed by Transporter.

19.11.5 Agenda

Transporter shall prepare an agenda including the following points:

- Transporter's account of the operation of the Transportation System since last meeting, including discussions hereof,
- Transporter's account of planned operation of the Transportation System, including discussion hereof, and
- Transporter's presentation of the objective for qualities of Crude Oil, Propane and Butane for the coming period, including discussion hereof.

For meetings following the release of the annual accounts for the Pipeline and the Facilities the agenda shall further include a point relating to Transporters exposition of the accounts including discussion hereof.

For meetings following the release of the annual budgets for the Pipeline and the Facilities the agenda shall further include a point relating the Transporters exposition of the budgets, including discussion hereof.

19.11.6 Minutes

Transporter shall prepare minutes of each meeting including, if applicable, a list of the actions to be taken by Transporter, Producers, Other Producers and operator(s) and forward a copy hereof to each producer, operator and the Danish Energy Agency.

19.12 Conflict of Interest and Anti-corruption

19.12.1 Gifts and Commissions

No Associated Person of a Party may, without the other Party's prior written consent give to or receive from any Associated Person of the Party in connection with this Agreement, either of the following:

- a. Any gift, entertainment or other benefit of significant cost or value; or
- b. Any commission, fee or rebate.

19.12.2 Notification

A Party shall immediately notify the other Party of any violation of the provisions of Section 19.12.1 or of the occurrence of any event prior to the Effective Date which, if it had occurred after the date of this Agreement, would constitute a violation of Section 19.12.1.

19.12.3 Anti-corruption

As regards this Agreement, each Party warrants and agrees as follows:

- a. The Party shall comply with all applicable anti-corruption laws and regulations applicable to such Party.
- b. Neither Party, nor their respective Associated Persons has made or will make, directly or indirectly, any offer, payment, promise to pay or authorisation of the payment of any money, or any offer, gift, promise to give or authorisation of the giving of anything of value, directly or indirectly, to or for the use or benefit of any Public Official or Government for the purpose of: (i) gaining an undue advantage in connection with the matters which are the subject of this Agreement; or of (ii) unduly inducing or influencing a Public Official to use his/her influence with any Government or public international organization for such purpose.

- c. Each Party shall maintain adequate records in order to verify its compliance with the provisions of this Section 19.12.3. Each Party shall respond promptly, and in reasonable detail, to any notice from the other Party in relation to the above, shall furnish documentary support for such response upon request from the other Party, and without prejudice to this Agreement's other audit provisions, it shall permit the other Party or a certified public accountant designated by the other Party to audit such records, including all applicable bank accounts and applicable bank transactions, at the other Party's reasonable discretion, in case of a Party's bona fide belief that the other Party or any of its Associated Persons is in breach of this Section 19.12.3, or in case of any investigation by or allegation from any applicable public authority regarding potential violations of relevant laws involving these matters. The Parties shall cooperate in any such audit and otherwise in providing documentation relating to any such dispute or investigation.
- d. Each Party warrants that all responses and related information that it has given in respect of a regulatory-compliance questionnaire prior to execution of this Agreement are, and undertakes that answers to all subsequent questions shall be, accurate and complete. Each Party shall cooperate in any reasonable, additional regulatory or other compliance due diligence request that the other Party determines is necessary to ensure compliance with this Section 19.12.3.

19.12.4 Remedies

Each Party shall immediately notify the other Party of any violation of Sections 19.12.1 and 19.12.3 it becomes aware of. In addition to any other remedies to which a Party may be legally entitled, each Party shall save, indemnify, defend and hold the other Party harmless from all losses, fines, penalties and all associated expenses arising out of the violation by the defaulting Party of any of its obligations in Sections 19.12.1 and 19.12.3.

19.13 Authority of the Relevant Authority

Any disagreement between the Parties arising under out of this Agreement shall be settled by the Relevant Authority where the Relevant Authority by applicable law has been granted such authority.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement the day and year first above written.

Copenhagen,

By _____
DONG OIL PIPE A/S

By _____

By _____

By _____

EXHIBITS