

STANDARD TERMS AND CONDITIONS
for
TRANSPORTATION
of
GAS
in the
OFFSHORE PIPELINES
to
the Danish West Coast

Date: 01 October 2023

(These Standard Terms and Conditions are only valid for third party access to the existing facilities)

Table of Contents

1	DEFINITIONS ETC.....	6
1.1	Applicability.....	6
1.2	Contractual Relationship.....	6
1.3	Definitions.....	6
1.4	Appendices.....	15
1.5	Hierarchy.....	16
2	DELIVERY AND REDELIVERY POINTS.....	16
2.1	Delivery Points.....	16
2.2	Redelivery Point.....	16
3	TRANSPORTATION SERVICES.....	16
3.1	Booked Hourly Capacity.....	16
3.2	Booking Period.....	17
3.3	Gas Balance Account.....	17
3.4	Free Transportation Flexibility.....	17
3.5	Pooling.....	18
4	OPERATOR'S ALLOCATION OF AVAILABLE CAPACITY.....	18
5	SHIPPER'S BOOKING OF AVAILABLE CAPACITY.....	18
5.1	Entering into a Transportation Agreement.....	18
5.2	Operator's Credit Risk.....	18
5.3	Credit Risk exceeding Approved Credit Limit.....	19
6	USE OF THE PRISMA BOOKING PLATFORM.....	19
6.1	PRISMA Access.....	19
6.2	Online Conclusion of Transportation Agreements.....	20
6.3	Shipper's Revocation of a Transportation Agreement.....	20
6.4	Operator's Revocation of a Transportation Agreement.....	21
6.5	Amendments to Tariffs.....	21
7	ALLOCATION OF DELIVERY.....	21
8	TRANSPORTATION COMMITMENT AND OPERATION.....	21
8.1	Transportation Commitment.....	21

8.2	Operation	21
8.3	Planned Maintenance and Maintenance Period	21
8.4	Safety, System Integrity and/or Environmental Protection.....	22
8.5	Installations, Connections, Modifications, Tie-in etc.	22
8.6	Reduced Capacity.....	22
9	TARIFFS, FEES AND RIGHT TO SELL SURPLUS GAS	23
9.1	Tariff Adjustment.....	23
9.2	Capacity Tariff.....	23
9.3	Corrections.....	24
9.4	Fees	24
9.5	Right to sell Surplus Gas on Shipper’s behalf.....	25
10	SHIPPER’S OPERATIONAL RIGHTS AND OBLIGATIONS	25
10.1	Delivery and Redelivery Rights.....	25
10.2	Delivery and Redelivery Obligations	25
10.3	Nominations	26
10.4	Renominations	26
11	OPERATOR’S OPERATIONAL RIGHTS AND OBLIGATIONS	26
11.1	Line Pack Gas.....	26
11.2	Unused Capacity on the Gas Day.....	26
11.3	Curtailement of Shipper’s Nominations.....	26
11.4	Curtailement of Nominations due to Negative Gas Balance Account.....	27
11.5	Matching	27
11.6	Update and adjustment of the Gas Balance Account	27
11.7	Allocation of Fuel & Flare.....	28
11.8	Allocation of Energy Imbalances.....	29
11.9	Energy Imbalances exceeding Agreed Tolerances	29
11.10	Other Information to the Shipper.....	30
11.11	Clearing of Gas Balance Account.....	30
12	QUALITY REQUIREMENTS.....	31
12.1	Requirements at the Delivery Points.....	31
12.2	Obligation to Inform and Right to Refuse Delivery	31
12.3	Gas not Complying with Requirements at the Delivery Point	31
12.4	Allocation of Off-spec Delivery Gas	31

12.5	Off-spec Delivery Gas Payments etc.....	32
12.6	Requirements at the Redelivery Point	32
12.7	Obligation to Inform and Right to Refuse Redelivery.....	32
12.8	Gas not Complying with Requirements at the Redelivery Point	32
12.9	Operator’s Right to Take Operational Actions	32
13	TERMINATION OF A TRANSPORTATION AGREEMENT.....	33
13.1	Change in Shipper’s Qualifications	33
13.2	Termination due to Bankruptcy, Suspended Payments etc.....	33
13.3	Non-fulfilment of a Material Obligation and Cross-Default.....	34
13.4	Survival of Termination	34
14	AMENDMENTS	34
14.1	Amendments caused by External Circumstances	34
14.2	Other Amendments.....	35
15	INVOICING AND PAYMENTS.....	36
15.1	Monthly Invoice	36
15.2	Payments	36
15.3	Due Date.....	37
15.4	Counterclaim.....	37
15.5	Format of Statements	37
15.6	Default Interest for Late Payment	37
15.7	Other Default Interest.....	37
15.8	Payment of Interest.....	37
16	AUDITS AND ERRORS.....	38
16.1	Audits	38
16.2	Errors	38
16.3	Adjustment due to Incorrect Fiscal Measurement.....	38
17	FORCE MAJEURE	38
17.1	Force Majeure.....	38
17.2	Effect of Force Majeure.....	39
18	APPLICABLE LAW AND ARBITRATION	40
18.1	Applicable Law.....	40
18.2	Arbitration.....	40

18.3	Arbitration Venue	41
18.4	Language in Arbitral Proceedings.....	41
18.5	Expert Procedure	41
19	LIABILITY AND COMPENSATION	42
19.1	Consequential Loss	42
19.2	Mutual Hold Harmless.....	42
19.3	Liability for Off-spec Delivery Gas.....	43
19.4	Cross Shipper Liability Agreement.....	44
19.5	Liability for Off-spec Redelivery Gas.....	44
19.6	Limitation of Operator's Liability due to Unavailability of PRISMA.....	45
19.7	Limitation of Operator's Liability due to Unavailability of MOPS	45
20	NOTICES	45
20.1	Method of Delivery	45
20.2	Date of Receipt	45
20.3	Exceptions	45
21	ASSIGNMENT	46
22	TERM	46

1 DEFINITIONS ETC.

1.1 Applicability

These Standard Terms and Conditions apply exclusively to the existing Transportation System.

The objective of these Standard Terms and Conditions is - together with a Framework Agreement entered into between the Parties - to regulate the Shipper's and the Operator's rights and obligations in relation to the Shipper's use of and the Operator's provision of Transportation Services in the Transportation System.

A Shipper with other reasonably documented bona fide transportation needs may initiate bilateral negotiations with the Operator with the aim of agreeing on deviating rights and obligations under the negotiated third party access regime applicable to the Transportation System.

1.2 Contractual Relationship

All Transportation Agreements are entered into between the Shipper and the Operator.

1.3 Definitions

In the Standard Terms and Conditions, the following terms shall have the meaning ascribed to them below:

°C shall correspond to the difference between a temperature in Kelvin and 273.15 Kelvin defined in the latest edition at any time of standards published by Danish Standards.

Act on Supply of Gas shall mean Act No. 449 of 31 May 2000 with subsequent changes and amendments (in Danish: Gasforsyningsloven).

Administration of Justice Act shall mean Act No. 90 of 11 April 1916 with subsequent changes and amendments (in Danish: Retsplejeloven).

Affiliate shall mean with respect to a Party, any entity controlled, directly or indirectly, by that Party, any entity that controls, directly or indirectly that Party or any entity directly or indirectly under the common control of a Party. For the purpose of this definition an entity means any physical or legal person.

Appendices shall mean the appendices referred to in Article 1.4.

Approved Credit Limit shall mean the maximum amount in DKK up to which a Shipper has credit approval in accordance with Appendix A.

Approved Nominations shall mean the result of the matching of the Nominations/Renominations and the nominations/renominations submitted to the operator of the Transmission System for every Hour and for every Shipper Code Pair.

Available Capacity shall mean spare capacity in the Transportation System available for the Shippers to book for transportation from a Delivery Point to the Redelivery Point.

Banking Day shall be understood to mean any day on which banks in Denmark are open for normal banking transactions between 10:00 hours LET and 14:00 hours LET.

Bar shall correspond to the "unit of pressure bar" defined in the latest edition at any time of standards published by Danish Standards.

Booked Hourly Capacity shall have the meaning defined in Article 3.1.

Booking Period shall have the meaning defined in Article 3.2.

Capacity Tariff shall mean a tariff per Hour (in unit: DKK per Hour) payable by the Shipper to the Operator for the right to have a Quantity of Gas corresponding to the Shipper's Booked Hourly Capacity transported from a Delivery Point to the Redelivery Point, i.e. the Capacity Tariff equals the applicable Tariff multiplied by the Shipper's Booked Hourly Capacity. The Capacity Tariff includes the Shipper's granted Free Over-delivery Flexibility and Free Under-delivery Flexibility.

Commercial Information shall mean any information, which an undertaking would not normally share with its potential or actual competitors or other business partners or the general public.

Contractor shall mean any third party with whom one or more of the Parties have entered into a contractual relationship.

Correcting Invoice shall mean an invoice, which corrects or supplements any previous invoice.

Credit Risk shall have the meaning defined in Article 5.2.

Danish Network Code shall mean the network code that lies down the rules on third party access to the Danish onshore transmission system in accordance with section 21 (1) of Act on Supply of Gas.

Default Interest shall mean an annual interest rate corresponding to the Discount Rate + eight (8) percentage points, provided, however, that in the event such Discount Rate is less than zero (0), such Discount Rate shall be deemed to be zero (0).

Delivery Point shall have the meaning defined in Article 2.1

Delivery Point South Arne shall have the meaning defined in Article 2.1

Delivery Point Tyra shall have the meaning defined in Article 2.1

Delivery Points shall have the meaning defined in Article 2.1

Discount Rate shall mean the at any relevant point in time applicable discount rate (in Danish: diskonto) as published by the central bank of Denmark, Danmarks Nationalbank. For the avoidance of doubt, the fixed six-month periods stipulated by the Danish Interest Act (in Danish: Renteloven) do not apply and Danmarks Nationalbank is free to change the Discount Rate at any point in time and such amended Discount Rate shall apply from such point in time to any relevant amount due.

DKK shall mean the currency Danish Kroner.

DUR shall mean Danish Utility Regulator (in Danish: Forsyningstilsynet).

EEX shall mean the natural gas exchange operated by European Energy Exchange AG.

Energy Imbalances shall mean the Tyra Energy Imbalance and the South Arne Energy Imbalance.

ETF (Exchange Transfer Facility) shall mean a virtual trading point in the Transmission System, where Gas is transferred from one shipper to another shipper.

Euro shall mean the currency €, the lawful currency unit of the Member States of the European Union which adopt or have adopted it as their currency in accordance with the relevant provisions of the Treaty on European Union and the Treaty on the Functioning of the European Union or their succeeding treaties.

Expert shall be an independent person having expertise and the experience necessary for the determination of the matter in dispute in accordance with sound business practices and the customs of the Northwest European natural gas industry.

Final Delivery Allocations shall mean the operator of the fiscal measurement facilities located at the Delivery Point(s) final and validated allocation of the Quantity of Gas delivered every Gas Day at the Delivery Point(s) to the Gas Producers.

Force Majeure shall have the meaning defined in Article 17.

Framework Agreement shall mean a legally binding agreement entered into between the Shipper and the Operator, which together with these Standard Terms and Conditions entail the terms and conditions applicable to Transportation Services.

Free Over-delivery Flexibility shall mean a Quantity of Gas corresponding to 288 % (two hundred and eighty-eight per cent) of the Booked Hourly Capacity.

Free Under-delivery Flexibility shall mean a Quantity of Gas corresponding to 0 % (zero per cent) of the Booked Hourly Capacity.

Fuel & Flare shall mean 100% of the Quantities of Gas off-take from the Tyra gas receiving terminal and the South Arne gas receiving terminal for internal energy consumption at the Nybro gas terminal and 67% of the Quantities of Gas off-take from the Tyra gas receiving terminal and the South Arne gas receiving terminal for safety flaring.

Gas is characterised as belonging to the second gas family, Group H, as defined in DS/EN 437 "Test gases, test pressure and categories of appliances" in the version applicable at any time published by Danish Standards. Gas is a combustible gas which is:

- (a) extracted directly from the subsoil; or
- (b) extracted indirectly from the subsoil as associated gas in connection with crude oil production.

Gas Balance Account shall mean an account keeping track of a Shipper's Gas balance calculated as Quantities of Gas delivered by the Shipper (increases the balance of the account) and the Quantities of Gas redelivered by the Operator (reduces the balance of the account).

Gas Day shall mean a period commencing at 06:00 hours LET on any day and ending at 06:00 hours LET on the immediately following day. The Gas Day is reduced to 23 hours at the transition to summer time and is increased to 25 hours at the transition to winter-time, and all rights and obligations are reduced or increased accordingly on such Gas Days.

Gas Price shall be the European Gas Spot Index price for trades executed on EEX at ETF expressed in Euro per MWh.

The Gas Price shall be converted from Euro per MWh to DKK per MWh by applying the daily exchange rate applicable for the same relevant Gas Day (if this is not a Banking Day, then the Banking Day immediately prior hereto shall be applied) as published by the central bank of Denmark, Danmarks Nationalbank.

If at any time after any Transportation Agreement has been entered into, the Gas Price is quoted in another unit than Euro per MWh such other unit shall be used.

The Operator may substitute the Gas Price with an equivalent daily quoted hub gas price in Northern Europe without upsetting the economic balance unduly. If possible, the Operator shall notify such substitution before it takes effect.

In addition to the above defined prices, the Shipper shall pay all Tax, Other Tax and VAT - if any - arising upstream of the Redelivery Point.

Gas Producer shall mean any natural or legal person that on behalf of a Shipper delivers Gas for transportation at a Delivery Point to the Operator.

Gas Specifications shall have the meaning defined in Appendix C (Gas Specifications).

Gross Calorific Value shall mean the amount of heat measured in kWh developed by combustion of a specific volume of Gas at constant pressure when the Gas and air for the combustion have a temperature of 25°C, the combustion products being brought to that temperature and the water formed by the combustion being present in liquid state.

Gross Negligence shall mean reckless disregard by the executive management or board of directors of a Party of any of that Party's obligations under these Standard Terms and Conditions or of good and prudent oil and gas industry practice.

Hour shall mean any 60-minute period commencing at 06:00 hours LET on any Gas Day and ending at 07:00 hours LET on the same Gas Day or a corresponding 60-minute period commencing at any of the other Hours of the Gas Day and ending one Hour later on the same Gas Day.

Interest Invoice shall mean an invoice, which covers an interest payment.

Joule shall correspond to the "SI unit of quantity of heat J" defined in the latest edition at any time of standards published by Danish Standards.

kWh (Kilowatt-hour) is 3.6×10^6 (three decimal six million) Joule.

LET (Local European Time) shall mean GMT + two (2) hours during the summer time period and GMT + one (1) hour during the rest of the year, and for these purposes "summer time" shall be as defined in the Directive 2000/84/EC and any succeeding EU and/or Danish legislation on summer time arrangements.

Line Pack Gas shall mean Gas used for filling of the Transportation System and building up of the necessary pressure difference between a Delivery Point and the Redelivery Point to accommodate all Shippers' Nominations.

Maintenance Period shall mean a period of time with Planned Maintenance.

Month shall mean a period commencing at 06:00 hours LET on the first day in any calendar month and ending at 06:00 hours LET on the first day in the immediately following calendar month.

Monthly Invoice shall have the meaning defined in Article 15.1.

MOPS (Management of Offshore Pipeline System) shall mean the Operator's IT-system receiving the Shipper's Nominations/Renominations, handling hereof and sending Approved Nominations and other information as stipulated in Operations Manual to the Shipper.

MWh (Megawatt-hour) is 1,000 (one thousand) kWh.

Nominations are the Shipper's request to the Operator of Quantities of Gas to be redelivered at the Redelivery Point per Hour per Shipper Code Pair.

Notice shall be any message exchanged between the Operator and the Shipper.

Off-spec Delivery Gas shall mean any Gas, which does not fulfil the Gas Specifications at the relevant Delivery Point(s).

Off-spec Redelivery Gas shall mean any Gas which does not fulfil the Gas Specifications at the Redelivery Point.

On-spec Delivery Gas shall mean any Gas which fulfils the Gas Specifications at the relevant Delivery Point(s).

On-spec Redelivery Gas shall mean any Gas which fulfils the Gas Specifications at the Redelivery Point.

Operations Manual shall mean the operations manual attached as Appendix B.

Operator shall mean Danish Offshore Gas Systems A/S with its registered address at Kraftværksvej 53, Skærbæk, DK-7000 Fredericia, Denmark and with registration number 34 88 10 57 in its capacity as commercial operator of the Transportation System and provider of Transportation Services.

Other Default Interest shall mean an annual interest rate corresponding to the Discount Rate, provided, however, that in the event such Discount Rate is less than zero (0), such Discount Rate shall be deemed to be zero (0).

Other Tax means any energy Tax or excise duty but not including Taxes targeted at end users.

Parties shall mean any combination of the Operator or/and of the Shipper(s).

Party shall mean the Operator or the Shipper.

Planned Maintenance shall mean deferrable inspections, repairs and maintenance operations planned to be performed on the Transportation System necessary to maintain the Transportation System acting as a Reasonable and Prudent Operator.

Preliminary Daily Delivery Allocations shall mean the operator of the fiscal measurement facilities located at the Delivery Point(s) preliminary and unvalidated allocation of the Quantity of Gas delivered every Gas Day at the Delivery Point(s) to the Gas Producers.

Preliminary Hourly Delivery Allocations shall mean the operator of the fiscal measurement facilities located at the Delivery Point(s) preliminary and unvalidated allocation of the Quantity of Gas delivered every Hour at the Delivery Point(s) to the Gas Producers.

Preliminary Monthly Invoice shall have the meaning defined in Article 15.1.

PRISMA is an online capacity booking platform to be used by a Shipper when entering into Transportation Agreements with a Booking Period up to one (1) Year by logging onto the platform using a unique personal user-ID, password and security token by each individual person representing the Shipper.

Quality shall mean the measured value of all the parameters stated in the Gas Specifications.

Quantity shall mean volumes of Gas measured in terms of the heat content of the Gas based on the Gross Calorific Value (in unit: kWh)

Quarter shall mean any period commencing at 06:00 hours LET on the first day of January, the first day of April, the first day of July or the first day of October in any calendar year and ending three (3) Months later.

Reasonable and Prudent Operator, when used to describe the standard of care to be exercised by a Party in performing such Party's obligations hereunder, shall mean that degree of diligence, prudence and foresight reasonably and ordinarily exercised by experienced operators in Northwest Europe engaged in the same line of business under the same or similar circumstances and conditions, and having due consideration to the interests of the other Parties.

Redelivery Point shall have the meaning defined in Article 2.2.

Reduced Booked Hourly Capacity shall have the meaning defined in Article 8.6.

Reduced Technical Capacity shall mean a reduced Technical Capacity caused by temporary physical or operational transportation capacity restrictions in the Transportation System.

Renominations shall mean the Shipper's revised request to the Operator of Quantities of Gas to be redelivered at the Redelivery Point per Hour per Shipper Code Pair.

Shipper shall mean any natural person or legal entity that has Gas transported in the Transportation System.

Shipper Code is the code identifying a Shipper in the Transportation System or identifying its counterparty in the Transmission System used in connection with dispatching, including Nominations, Renominations and matching at the Redelivery Point.

Shipper Code Pair consists of the Shipper's Shipper Code paired with its counterparty's Shipper Code in the Transmission System.

South Arne Energy Imbalance shall mean a Monthly energy imbalance calculated as the Final Delivery Allocations (cf. Operations Manual) at Delivery Point South Arne for the Month minus Quantities of Gas measured as deliveries to the Transmission System by the South Arne gas receiving terminal during the Month minus off-take of Gas from the South Arne gas receiving terminal for internal energy consumption at the Nybro gas terminal during the Month plus Line Pack Gas stored in the South Arne-Nybro pipeline by the first Hour of the Month minus Line Pack Gas stored in the South Arne-Nybro pipeline by the last Hour of the Month, i.e. a positive South Arne Energy Imbalance reflects a situation with a calculated loss of Gas in the part of the Transportation System from Delivery Point South Arne to the Redelivery Point and a negative South Arne Energy Imbalance reflects a situation with a calculated gain of Gas in the part of the Transportation System from Delivery Point South Arne to the Redelivery Point.

Standard Terms and Conditions shall mean these "STANDARD TERMS AND CONDITIONS for TRANSPORTATION of GAS in the OFFSHORE PIPELINES to the Danish West Coast" including any applicable Appendices as further described under Article 1.4.

Storage Fee shall mean a fee payable by the Shipper to the Operator per Quantity of Storage Gas stored in the Transportation System for the current Gas Day. The current Storage Fee is published on the Website in the unit: DKK per MWh.

Storage Gas shall for any Hour mean the Quantity of Gas in the Shipper's Gas Balance Account exceeding the Shipper's Free Over-delivery Flexibility up to the Storage Limit for that Hour.

Storage Limit shall for any Hour mean a Quantity of Gas corresponding to a specific percentage (higher than 288%) of the Shipper's Booked Hourly Capacity for that Hour as published on the Website.

Surplus Gas shall for any Hour mean the Quantity of Gas in the Shipper's Gas Balance Account exceeding the Shipper's Storage Limit for that Hour.

Surplus Gas Fee shall mean a fee payable by the Shipper to the Operator per Quantity of Surplus Gas stored in the Transportation System for the current Gas Day. The current Surplus Gas Fee is published on the Website in the unit: DKK per MWh.

Tariff shall mean a tariff in DKK payable by the Shipper to the Operator for the Shipper's right to have a Quantity of Gas corresponding to one (1) kWh transported from a Delivery Point to the Redelivery Point.

The current Tariff is dependent on the Booking Period and published on the Website in the unit: DKK per kWh.

Tax means any tax, levy, impost, duty, charge, assessment, royalty, tariff or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment, nomination and allocation on Gas or on the transportation of Gas. For the avoidance of doubt Tax shall exclude (i) any tax on net income or net wealth; (ii) any tax on income derived from the exploration or exploitation of Gas fields; (iii) a stamp, registration, documentation, or similar tax, and (iv) VAT.

Technical Capacity shall mean the total bookable transportation capacity (i.e. Available Capacity and capacity already booked by the Shippers) in the Transportation System from a Delivery Point to the Redelivery Point as published on the Website at any time.

Trading Fee shall mean a fee payable by the Shipper to the Operator per Quantity of Surplus Gas sold by the Operator on the Shipper's behalf at ETF. The current Trading Fee is published on the Website in the unit: DKK per MWh.

Transmission System shall mean the Danish onshore transmission system as referred to in Act on Supply of Gas.

Transportation Agreement consists of a transportation agreement entered into pursuant to Article 5.1 and the Framework Agreement which includes these Standard Terms and Conditions.

Transportation Commitment shall have the meaning defined in Article 8.1.

Transportation Services shall have the meaning defined in Article 3.

Transportation System means the facilities from the Delivery Points to the Redelivery Point, i.e. the Tyra-Nybro pipeline, the Tyra gas receiving terminal, the South Arne-Nybro pipeline and the South Arne gas receiving terminal. The Tyra gas receiving terminal and the South Arne Gas receiving terminal are collectively referred to as the Nybro gas terminal situated at the entrance to the Transmission System.

Tyra Energy Imbalance shall mean a Monthly energy imbalance calculated as the Final Delivery Allocations (cf. Operations Manual) at Delivery Point Tyra for the Month minus Quantities of Gas measured as deliveries to the Transmission System by the Tyra gas receiving terminal during the Month minus off-take of Gas from the Tyra gas receiving terminal for internal energy consumption at the Nybro gas terminal during the Month plus Line Pack Gas stored in the Tyra-Nybro pipeline by the first Hour of the Month minus Line Pack Gas stored in the Tyra-Nybro pipeline by the last Hour of the Month, i.e. a positive Tyra Energy Imbalance reflects a situation with a calculated loss of Gas in the part of the Transportation System from Delivery Point Tyra to the Redelivery Point and a negative Tyra Energy Imbalance reflects a situation with a calculated gain of Gas in the part of the Transportation System from Delivery Point Tyra to the Redelivery Point.

VAT means any value added tax or any analogous thereto but excluding any statutory late payment interest or penalties.

Website is the Operator's home page at any time. Currently <https://gastransport.orsted.dk/>

Wilful Misconduct means an intentional and conscious omission or act by the executive management or board of directors of a Party of any of that Party's obligations under these Standard Terms and Conditions or of good and prudent oil and gas industry practice in Northwest Europe.

Year shall mean a period commencing at 06:00 hours LET on first day of January in any calendar year and ending at 06:00 hours LET on first day of January in the immediately following calendar year.

1.4 Appendices

The following Appendices are attached to the Standard Terms and Conditions:

- (a) Appendix A dated 01 October 2023 or later (Required Financial and Insurance Measures)
- (b) Appendix B dated 01 October 2023 or later (Operations Manual)
- (c) Appendix C dated 24 September 2018 or later (Gas Specifications)

1.5 Hierarchy

In the event of any conflict between the provisions in the various documents, they shall be given priority in the following order:

- (a) The Framework Agreement
- (b) These Standard Terms and Conditions excluding their Appendices
- (c) The Transportation Agreement
- (d) The Appendices

2 DELIVERY AND REDELIVERY POINTS

2.1 Delivery Points

There are two (2) Delivery Points – Delivery Point Tyra and Delivery Point South Arne – individually referred to as a Delivery Point and collectively referred to as Delivery Points in the Transportation System.

The Delivery Point Tyra shall be the Tyra Riser Platform (situated in the Danish North Sea Sector) at the point where Gas first enters Ørsted owned facilities on such platform, as they may exist from time to time. The Shipper's Gas delivered at the Delivery Point Tyra shall be measured by fiscal measurement facilities located immediately upstream the Delivery Point Tyra.

The Delivery Point South Arne shall be the point located ten (10) centimetres immediately upstream from the hyper baric welded connection between the export riser and the pipeline tie-in spool adjacent to the side of the base of the South Arne Platform (situated in the Danish North Sea Sector) at the point where Gas first enters Ørsted owned facilities on such platform. The Shipper's Gas delivered at the Delivery Point South Arne shall be measured by fiscal measurement facilities located immediately upstream the Delivery Point South Arne.

2.2 Redelivery Point

There is one (1) Redelivery Point in the Transportation System, which is downstream the Nybro gas terminal (situated on the Danish West Coast) at the entrance to the Transmission System.

3 TRANSPORTATION SERVICES

3.1 Booked Hourly Capacity

The Operator offers – subject to Appendix A to these Standard Terms and Conditions – a Shipper to book a right to have a fixed Quantity of its On-spec Delivery Gas transported from Delivery Points to be specified in the Framework Agreement and simultaneously redelivered as

On-spec Redelivery Gas at the Redelivery Point every Hour during a Booking Period by entering into a Transportation Agreement.

3.2 Booking Period

A Booking Period is a period of one or more consecutive Hour(s) for which a Shipper has entered into a Transportation Agreement.

3.3 Gas Balance Account

One Gas Balance Account is opened when a new Framework Agreement enters into force with an opening balance sheet of zero (0). If, however, the new Framework Agreement replaces a former Framework Agreement terminated by the lapse of the Hour immediately prior to the first Hour of the new Framework Agreement's term, the Gas Balance Account of the former Framework Agreement shall be transferred to the Gas Balance Account of the new Framework Agreement. Every Hour throughout the term of the Framework Agreement, the Gas Balance Account is updated by adding the allocated Quantity of Gas delivered by the Shipper at the Delivery Point(s) during that Hour and subtracting the allocated Quantity of Gas redelivered by the Operator at the Redelivery Point during the same Hour.

Subsequent corrections to the allocated Quantities in accordance with Article 9.5, Articles 11.6–11.9, Article 11.11 and last paragraph of Article 12.5 will be added to or subtracted from (whichever is relevant) the Gas Balance Account.

3.4 Free Transportation Flexibility

The Shipper will for each Hour of a Booking Period be granted a transportation flexibility allowing the Shipper's Gas Balance Account to stay between the Shipper's Free Under-delivery Flexibility and the Shipper's Free Over-delivery Flexibility at no additional charge.

In a situation with Reduced Technical Capacity affecting the Shipper's Booked Hourly Capacity, cf. Article 8.6, the Operator will temporarily increase the Shipper's Free Over-delivery Flexibility at no additional charge, according to the following principles:

- (a) Any positive difference between Booked Hourly Capacity (stemming exclusively from Transportation Agreements with a Booking Period of one (1) Month or longer) and Reduced Booked Hourly Capacity accumulated over the first six (6) affected Hours of a Gas Day (denoted d), will be added to the Shipper's Free Over-delivery Flexibility by the beginning of the immediately following Gas Day (denoted d+1).
- (b) If an immediately following Gas Day (denoted d+1) is also affected by Reduced Technical Capacity, the Shipper's Free Over-delivery Flexibility by the beginning of the immediately following Gas Day (denoted d+2) will be further increased pursuant to (i) above until the six (6) Hour limit accumulated over all affected Gas Day(s) has been reached.

- (c) Any additions pursuant to (i) and (ii) above will be deducted from the Shipper's Free Over-delivery Flexibility by the end of the first Gas Day in which there has been no Hours with Reduced Booked Hourly Capacity.

3.5 Pooling

All Transportation Agreements will be pooled and handled as one (1) Transportation Agreement, i.e. the Booked Hourly Capacities, Free Under-delivery Flexibilities, Free Over-delivery Flexibilities and Storage Limits of all Transportation Agreements entered into by a Shipper will be added up to constitute one (1) Booked Hourly Capacity, one (1) Free Under-delivery Flexibility, one (1) Free Over-delivery Flexibility and one (1) Storage Limit.

4 OPERATOR'S ALLOCATION OF AVAILABLE CAPACITY

The Operator allocates among all potential Shippers – on a non-discriminatory basis – Available Capacity in the chronological order according to which such potential Shipper enters into a Transportation Agreement with the Operator.

5 SHIPPER'S BOOKING OF AVAILABLE CAPACITY

5.1 Entering into a Transportation Agreement

The Shipper shall use PRISMA for booking of Available Capacity, i.e. entering into a legally binding Transportation Agreement with the Operator of a Booking Period of one (1) to twenty-three (23) Hours of the current Gas Day, one (1) Gas Day, one (1) Month, one (1) Quarter and one (1) Year within certain booking windows published on the Website.

The Shipper shall contact the Operator for negotiating Transportation Agreements with a longer Booking Period than the periods mentioned above.

5.2 Operator's Credit Risk

The Operator's Credit Risk associated with a Shipper entering into any Transportation Agreement is primarily composed of the following credit risk elements:

- (a) Payment of the Capacity Tariff; and
- (b) Payment of Storage Fee and Surplus Gas Fee; and
- (c) Payment for clearing of the Gas Balance Account; and
- (d) Payment of any cost and/or expense associated with the necessary handling of Off-spec Delivery Gas; and
- (e) Payment of possible interest on late payment.

The resulting Credit Risk shall be calculated in accordance with the following formula:

Credit Risk = Risk Period * Weighted Capacity Tariff

Where;

Credit Risk is in the unit: DKK and;

Risk Period (in unit: number of Hours) is any period of three (3) consecutive Months placed time wise in a time window starting two (2) Months prior to the first Hour of any new Transportation Agreement's Booking Period and ending two (2) Months after the last Hour of the same Transportation Agreement's Booking Period; and

Weighted Capacity Tariff (in unit: DKK per Hour) is the time weighted average of the Shipper's Capacity Tariff payment obligations of all Transportation Agreements (including the Capacity Tariff payment obligation of the new Transportation Agreement) in any Risk Period as defined above.

The resulting Credit Risk is the highest value in DKK in any of the Risk Periods.

An example of calculation of the Credit Risk is shown in Attachment 1 to Appendix A.

5.3 Credit Risk exceeding Approved Credit Limit

The Shipper is entitled to enter into a new Transportation Agreement if the Credit Risk is lower or equal to the Shipper's Approved Credit Limit.

To the extent any Transportation Agreement leads to a Credit Risk exceeding the Shipper's Approved Credit Limit, it shall be deemed null and void without any prior notice to such effect being required. In addition to any other liability caused, the Shipper also remains liable for any Transportation Services rendered above the Approved Credit Limit.

6 USE OF THE PRISMA BOOKING PLATFORM

6.1 PRISMA Access

The Shipper must on its own initiative be registered on PRISMA by going through a registration process on PRISMA's website. If the Shipper already has a pre-existing and valid PRISMA account, it is not necessary to register again.

Subsequent to a successful registration process at PRISMA and after the Shipper and the Operator have entered into a Framework Agreement, the Shipper will be granted access to book one or more Transportation Agreements via PRISMA, however subject to the terms of the Framework Agreement.

The Shipper accepts that the Shipper's use of PRISMA will be logged by PRISMA (identification of user-ID and time stamp) and will be subject to the supplementary terms and conditions entailed in this Article 6 and the terms and conditions applicable to PRISMA.

The Operator has entered into a service level agreement with PRISMA to provide a booking platform with rapid response time, high uptime and satisfactory functionality.

However, the Shipper accepts that PRISMA may from time to time be faulty or not accessible for technical reasons and as such the Operator may not be held responsible for such non-accessibility or any consequences following from such non-accessibility, cf. also Article 19.6.

Should PRISMA be unavailable, it will be possible for the Shippers to enter into a Transportation Agreement by means of the Parties executing paper copies of a Transportation Agreement. In such case the Shipper shall submit a Notice to the Operator requiring a Transportation Agreement. The Shipper accepts in such case that the execution time may be considerably longer when compared to the execution time via a functioning and accessible PRISMA.

6.2 Online Conclusion of Transportation Agreements

Both the Shipper and the Operator accept that the use of PRISMA to enter into one or more Transportation Agreement(s) shall constitute a legally binding agreement without any further steps (e.g. signature by authorized signatories of the Parties, exchange of physical execution copies) being necessary. Consequently, the Parties have concluded a legally binding Transportation Agreement upon the Operator's acceptance of the Shipper's request for a Transportation Agreement using PRISMA.

Irrespective of the first paragraph of this Article, a Transportation Agreement shall be null and void, i.e. not legally binding if the Booking Period ends later than thirteen (13) Months after the time stamp.

6.3 Shipper's Revocation of a Transportation Agreement

The Shipper can revoke a legally binding Transportation Agreement by submitting a written Notice to the Operator if:

- (a) the Shipper can reasonably demonstrate that the user-ID, password and security token have been utilized by a person not employed by the Shipper and not authorized by the Shipper to book Available Capacity on its behalf (both conditions must be fulfilled); and
- (b) the Notice has been submitted prior to the first Hour of the Booking Period; and
- (c) the Shipper has not utilized the Transportation Agreement being under revocation and has refrained from sending Nominations/Renominations to that effect.

The Operator will upon the receipt of such Notice as soon as reasonably possible exclude the misused User-ID from booking Transportation Agreements and hereafter inform PRISMA

hereof. The Shipper shall reasonably demonstrate to the Operator that it has taken appropriate measures to prevent a similar misuse of the user credentials from arising again.

6.4 Operator's Revocation of a Transportation Agreement

The Operator can wholly or partly revoke a legally binding Transportation Agreement by submitting a written Notice to the Shipper if the Operator can reasonably demonstrate that the acceptance of the Transportation Agreement was based on errors in PRISMA or the Transportation Agreement's Booking Period is not covered by the term of the Shipper's Framework Agreement.

6.5 Amendments to Tariffs

The Shipper accepts that the Capacity Tariff is adjusted in accordance with Article 9 if the Booking Period extends beyond Gas Day 31st December in any given year.

7 ALLOCATION OF DELIVERY

Preliminary Hourly Delivery Allocations, Preliminary Daily Delivery Allocations and Final Delivery Allocations shall be 100% delivered to the Operator at the relevant Delivery Point on behalf of one specific Shipper specified in the Framework Agreement between that Shipper and the Operator. The Operator will require that Shipper procures confirmation of this relationship between the Gas Producer and the Shipper from the Gas Producer and forwards such confirmation to the Operator.

8 TRANSPORTATION COMMITMENT AND OPERATION

8.1 Transportation Commitment

The Operator undertakes - in accordance with these Standard Terms and Conditions - to receive Quantities of On-Spec Delivery Gas from the Shipper at the agreed Delivery Point(s), transport and redeliver Quantities of On-Spec Redelivery Gas corresponding to Approved Nominations to the Shipper at the Redelivery Point throughout the term of the Framework Agreement.

8.2 Operation

Throughout the term of the Framework Agreement the Operator shall - acting as a Reasonable and Prudent Operator - operate, maintain and repair the Transportation System.

8.3 Planned Maintenance and Maintenance Period

Notwithstanding the Transportation Commitment, the Operator shall each year for reasons of Planned Maintenance of the Transportation System have the right to curtail or shut-off the Shipper's delivery of Gas to the Transportation System at the relevant Delivery Point(s) in the Maintenance Period.

The Maintenance Period shall be limited to one (1) week per Delivery Point during the months of May to and including September. Planned Maintenance cannot take place outside the period from May to and including September.

The Operator shall in accordance with the Operations Manual notify the Shipper of the Maintenance Period. The Maintenance Period is decided by the Operator, who shall use reasonable efforts to minimize the duration of the Maintenance Period and to co-ordinate the Maintenance Period with the Shipper.

8.4 Safety, System Integrity and/or Environmental Protection

Notwithstanding the Transportation Commitment and Article 8.3, the Operator may for reasons of safety, system integrity and/or environmental protection curtail or shut-off the Shipper's delivery of Gas to the Transportation System at the relevant Delivery Point(s) to perform repairs and/or extraordinary maintenance of the Transportation System, provided that said actions cannot reasonably be deferred to a subsequent Maintenance Period.

The Operator acting as a Reasonable and Prudent Operator will determine the curtailment or shut-off period. The Operator shall promptly notify the Shipper of the reason for such action, the extent of curtailment or shut-off and the expected duration of such curtailment or shut-off. To the extent time is available, the Operator shall coordinate the curtailment or shut-off with the Shipper in order to minimize the effect of such curtailment or shut-off.

8.5 Installations, Connections, Modifications, Tie-in etc.

Notwithstanding the Transportation Commitment and Article 8.3, the Operator may curtail or shut-off the Shipper's delivery of Gas to the Transportation System at the relevant Delivery Point(s) if necessary for reasons of any operations, inter alia installations, connections, modifications, tie-in operations, disconnections and removals which cannot be reasonably deferred by the Operator acting as a Reasonable and Prudent Operator to a period of Planned Maintenance according to Article 8.3.

The Operator shall as soon as possible and not less than 10 (ten) working days prior to commencement notify the Shipper of the timing and extent of any such operations. In the planning and scheduling of the operations the Operator shall seek to minimize necessary shut-off periods and to cause least possible disruptions to the Transportation Services.

8.6 Reduced Capacity

In a situation with Reduced Technical Capacity affecting the Shipper's Booked Hourly Capacity at a Delivery Point, the Operator shall promptly notify the Shipper of the reason, the available percentage of its Booked Hourly Capacity, the first affected Hour and – when information is available – the last affected Hour.

The percentage is calculated as:

percentage = 100% * Reduced Technical Capacity / (Technical Capacity - Available Capacity)

The Shipper's Reduced Booked Hourly Capacity will equal the Booked Hourly Capacity multiplied by the percentage (if less than 100%).

The Operator shall use reasonable endeavours to reduce the extent of reduction and the duration hereof.

If the Shipper is entitled pursuant to his Framework Agreement to deliver Gas at both Delivery Points, the Operator will after consultation with the Shipper divide the Shipper's Booked Hourly Capacity into two parts allocated to each of the Delivery Points. Only the Shipper's Booked Hourly Capacity allocated to the affected Delivery Point will be subject to Reduced Booked Hourly Capacity.

Reduced Technical Capacity does not constitute a breach of any Transportation Agreement.

9 TARIFFS, FEES AND RIGHT TO SELL SURPLUS GAS

9.1 Tariff Adjustment

The current Tariff is subject to the following adjustments with effect from Gas Day 1st January every year:

Indexation in accordance with the development in the Danish consumer price index as published by Statistics Denmark (in Danish: Danmarks Statistik) (e.g. the Tariff valid for the calendar year 2024 will be calculated as the Tariff valid for calendar year 2023 multiplied by the 12- month average of the consumer price index for the period November 2022 to October 2023 divided by the 12-month average for the period immediately prior to said period (i.e. November 2021 to October 2022)).

9.2 Capacity Tariff

Throughout any Booking Period, the Shipper is obliged to pay the current Capacity Tariff, even if the Shipper's right to have Quantities of Gas transported is not fully utilized by the Shipper and rights not utilized cannot be credited against subsequently transported Quantities of Gas. The Capacity Tariff is excluding any Tax, Other Tax and/or VAT.

The Shipper's obligation to pay the Capacity Tariff shall be suspended during any period and to the extent proportionate to the reduction of Transportation Services limited to events in the Transportation System described in

(a) Articles 8.3 to 8.5

- (b) Article 8.6, if the Reduced Technical Capacity is not caused by one or more Shippers having delivered Off-spec Delivery Gas
- (c) Force Majeure

Suspension (or partial suspension) of the obligation to pay the Capacity Tariff shall constitute the sole remedy of the Shipper unless the Operator by Wilful Misconduct was the cause of the above events.

9.3 Corrections

If the Capacity Tariff stated in any Transportation Agreement deviates from the Tariff (in unit: DKK per kWh) published on the Website multiplied by the Booked Hourly Capacity (in unit: kWh per Hour), the Operator reserves any right to correct the Capacity Tariff in the Transportation Agreement to the published tariffs.

9.4 Fees

If the Shipper has any Storage Gas on his Gas Balance Account by the beginning of the first Hour of any Gas Day during the term of the Framework Agreement, the Shipper shall pay the Storage Fee to the Operator.

If the Shipper has any Surplus Gas on his Gas Balance Account by the beginning of the first Hour of any Gas Day during the term of the Framework Agreement, the Shipper shall pay the Surplus Gas Fee to the Operator except if the Shipper's Booked Hourly Capacity for said Hour equals zero in which case the Surplus Gas Fee shall not be paid for that Gas Day, but paid from the immediate following Gas Day (also if the Shipper's Booked Hourly Capacity remain zero on said Gas Day's first Hour).

The Storage Fee and the Surplus Gas Fee are excluding any Tax, Other Tax and/or VAT.

The Operator has the right to amend the Storage Limit, the Storage Fee and Surplus Gas Fee with effect from 5 (five) Banking Days after the Operator has published the amended limit and/or fees on its Website, provided the Operator has notified the Shipper hereof.

The Shipper's obligation to pay the Storage Fee and the Surplus Gas Fee shall be suspended during any period and to the extent proportionate to the reduction of Transportation Services limited to events in the Transportation System described in

- (a) Articles 8.3 to 8.5
- (b) Article 8.6, if the Reduced Technical Capacity is not caused by one or more Shippers having delivered Off-spec Delivery Gas
- (c) Force Majeure

Suspension (or partial suspension) of the obligation to pay the Storage Fee and the Surplus Gas Fee shall constitute the sole remedy of the Shipper unless the Operator by Wilful Misconduct was the cause of the above events.

9.5 Right to sell Surplus Gas on Shipper's behalf

If the Operator – acting as a Reasonable and Prudent Operator - assess that the pressure in the Transportation System threatens to reach a level that could prevent the Operator from fulfilling its Transportation Commitment to all Shippers, the Operator has the right to reduce a Shipper's Gas Balance Account by the necessary Quantity of the Shippers' Surplus Gas and transport it to the ETF and sell such Quantity on behalf of the Shipper as a day-ahead product at ETF. The Shipper may by the end of the Month send an invoice in DKK, based on information from the Operator, charging the Operator for:

- (a) the sales price at ETF; minus
- (b) the related costs in the Transmission System; minus
- (c) the Trading Fee.

All Shippers' Surplus Gas shall be reduced to the same percentage relative to each Shipper's Booked Hourly Capacity at 00:00 hours LET on the Gas Day prior to the Gas Day on which such Gas is sold at ETF.

10 SHIPPER'S OPERATIONAL RIGHTS AND OBLIGATIONS

10.1 Delivery and Redelivery Rights

The Shipper has, throughout any Gas Day during the term of the Framework Agreement, the right to deliver Quantities of On-spec Delivery Gas at the agreed Delivery Point(s) at a reasonably even flow rate throughout the Gas Day as long as the balance of the Gas Balance Account does not exceed the Free Over-delivery Flexibility by the end of the Gas Day.

The Shipper has, throughout the term of the Framework Agreement, the right to have On-Spec Redelivery Gas at the Redelivery Point corresponding to the Approved Nominations redelivered by the Operator.

10.2 Delivery and Redelivery Obligations

The Shipper shall throughout the term of the Framework Agreement be deemed to deliver at the relevant Delivery Point the Quantity of Gas allocated to the Gas Producer(s) specified in the Framework Agreement as Preliminary Hourly Delivery Allocations, Preliminary Daily Delivery Allocations and Final Delivery Allocations.

The Shipper shall throughout the term of the Framework Agreement accept redelivery at the Redelivery Point corresponding to the Approved Nominations.

10.3 Nominations

The Shipper may every day in accordance with the Operations Manual submit Nominations to the Operator.

10.4 Renominations

The Shipper may at any time after submission of Nominations submit Renominations to the Operator in accordance with the Operations Manual.

11 OPERATOR'S OPERATIONAL RIGHTS AND OBLIGATIONS

11.1 Line Pack Gas

Line Pack Gas is under normal operating conditions supplied by the Operator.

Under operating conditions, which are not normal conditions, the Operator has the right to make the acceptance of the Shipper's Nominations subject to prior delivery of a Quantity of Line Pack Gas determined solely by the Operator acting as a Reasonable and Prudent Operator

The Operator shall as soon as operationally feasibly redeliver in kind to the Shipper the Quantity of Line Pack Gas. Redelivery to the Shipper shall constitute the sole compensation of the Shipper.

11.2 Unused Capacity on the Gas Day

The Operator has the right to dispose of or sell to third parties the Booked Hourly Capacity of a Shipper, which has not been used by the Shipper on a particular Gas Day.

11.3 Curtailment of Shipper's Nominations

The Operator may at the beginning of every Hour (denoted h+1) evaluate the Shipper's latest Nominations / Renominations valid for all remaining Hours in the Gas Day - with exception of the first two Hours denoted h+1 and h+2 - against the Shipper's Booked Hourly Capacity (or if applicable, against the Shipper's Reduced Booked Hourly Capacity) applicable for the relevant Hours.

If the sum of the Shipper's Nominations / Renominations for all Shipper Code Pairs is numerically of a higher value than the Shipper's Booked Hourly Capacity / Reduced Hourly Capacity, the Operator will curtail the sum of the Shipper's Nominations / Re-nominations for all Shipper Code Pairs to the lower value.

Nominations and Renominations for every Shipper Code Pair will be curtailed with an equal percentage.

11.4 Curtailment of Nominations due to Negative Gas Balance Account

The Operator may at the beginning of every Hour (denoted h+1) estimate the balance of the Shipper's Gas Balance Account by the end of the third Hour (denoted h+3). If this balance increased with the Free Under-delivery Flexibility is negative, the Shipper's Nominations will be curtailed with effect for the third Hour h+3 in order to make the estimated Gas Balance Account by the end of Hour h+3 match (if possible) the Free Under-delivery Flexibility, cf. procedures laid out in Operations Manual.

Nominations and Renominations for every Shipper Code Pair will be curtailed with an equal percentage.

11.5 Matching

The Operator will have the Shipper's Nominations and Renominations after potential reductions pursuant to Articles 11.3 - 11.4 matched against (re)nominations received by the operator of the Transmission System according to the matching procedures in the Danish Network Code and by using Shipper Code Pairs.

The result hereof shall constitute the Approved Nominations which shall be submitted to the Shipper in accordance with the Operations Manual and are binding upon the Shipper.

11.6 Update and adjustment of the Gas Balance Account

The Gas Balance Account will be updated every Hour, every Gas Day and every Month according to Articles 11.6.1 to 11.6.3. For the avoidance of doubt, such updates shall not cause any changes to past calculated Storage Gas and Surplus Gas nor cause any changes to past reductions of Nominations/Renominations, cf. Article 11.4.

11.6.1 Hourly update

The Operator shall every Hour update the Shipper's Gas Balance Account by inserting the Quantity of Gas allocated as Preliminary Hourly Delivery Allocations on the Shipper's Gas Balance Account and by withdrawing the Quantity of Gas redelivered per Hour per Shipper Code Pair at the Redelivery Point pursuant to Approved Nominations from the Shipper's Gas Balance Account and inform the Shipper every Hour of the result hereof.

11.6.2 Daily adjustment

The Operator will every Gas Day (denoted d+1) calculate the difference between the Preliminary Daily Delivery Allocations for Gas Day d and the summation of all Preliminary Hourly Delivery Allocations for Gas Day d and inform the Shipper of the difference.

Further, if the Operator and the operator of the Transmission System after the lapse of a Gas Day d have registered different Approved Nominations for a Shipper Code Pair during any Hour of Gas Day d at the Redelivery Point, the Approved Nomination will be adjusted to a common

Approved Nomination by the Operator and the operator of the Transmission System after consultation with the Shipper.

The Gas Balance Account shall - as a consequence of the above-mentioned daily revisions - be adjusted by the Quantity of Gas revised by the Operator normally as twenty-four (24) equal hourly adjustments during the Hours of the Gas Day which timewise coincides with the third Gas Day after Gas Day d.

11.6.3 Monthly adjustment

The Operator will every Month (denoted $m+1$) calculate the difference between the summation of all Gas Days' Final Delivery Allocations in Month m and the summation of all Preliminary Daily Delivery Allocations in Month m and inform the Shipper of the difference.

The Gas Balance Account shall – as a consequence of the above-mentioned monthly revisions - be adjusted by the Quantity of Gas revised by the Operator as twenty-four (24) equal hourly adjustments during one specific Gas Day announced at least two (2) Banking Days in advance to the Shipper. The Shipper may request the Operator to distribute the adjustment over more than one Gas Day in case the Quantity of Gas to be adjusted is significant in relation to the Shipper's Booked Hourly Capacity valid for the Gas Day in question. Such request shall not be unreasonable refused by the Operator acting as a Reasonable and Prudent Operator

11.7 Allocation of Fuel & Flare

The Operator will after the lapse of a Month (denoted m) validate measurements of Quantities of Gas utilized as Fuel & Flare and publish this information on the Website.

The Operator will allocate Fuel & Flare to all Shippers having a delivery right at the Delivery Point(s) pursuant to their Framework Agreements. The Fuel & Flare will be distributed among the Shippers prorated each Shipper's Final Delivery Allocations applicable for Month m (cf. Operations Manual) and the Shippers will be informed of its share of Fuel & Flare.

Each Shipper's Gas Balance Account will – as a consequence of the above-mentioned monthly allocations of Fuel & Flare - be reduced by the allocated Fuel & Flare by the Operator as twenty-four (24) equal hourly reductions during one specific Gas Day announced at least two (2) Banking Days in advance to the Shipper. The Shipper may request the Operator to distribute the reductions over more than one Gas Day in case the reductions are significant in relation to the Shipper's Booked Hourly Capacity valid for the Gas Day in question. Such request shall not be unreasonable refused by the Operator acting as a Reasonable and Prudent Operator.

For the avoidance of any doubt, such allocated Fuel & Flare shall not cause any changes to past calculated Storage Gas and Surplus Gas nor cause any changes to past reductions of Nominations/Renominations, cf. Article 11.4.

11.8 Allocation of Energy Imbalances

The Operator will after the lapse of a Month (denoted m) calculate the Tyra Energy Imbalance and the South Arne Energy Imbalance and publish the result of the calculations on the Website.

The Operator will allocate the Tyra Energy Imbalance (whether positive or negative) to all Shippers having a delivery right at the Delivery Point Tyra pursuant to their Framework Agreements. The Tyra Energy Imbalance will be distributed among said Shippers prorated each Shipper's Final Delivery Allocations applicable for Month m (cf. Operations Manual) and the Shippers will be informed of its share of the Tyra Energy Imbalance.

The Operator will allocate the South Arne Energy Imbalance (whether positive or negative) to all Shippers having a delivery right at the Delivery Point South Arne pursuant to their Framework Agreements. The South Arne Energy Imbalance will be distributed among said Shippers prorated each Shipper's Final Delivery Allocations applicable for Month m (cf. Operations Manual) and the Shippers will be informed on its share of the South Arne Energy Imbalance.

Each Shipper's Gas Balance Account will – as a consequence of the above-mentioned monthly allocations of Energy Imbalances - be adjusted by the Quantity of Gas corresponding to the Energy Imbalances by the Operator as twenty-four (24) equal hourly adjustments during one specific Gas Day announced at least two (2) Banking Days in advance to the Shipper. The Shipper may request the Operator to distribute the adjustment over more than one Gas Day in case the Quantity of Gas to be adjusted is significant in relation to the Shipper's Booked Hourly Capacity valid for the Gas Day in question. Such request shall not be unreasonable refused by the Operator acting as a Reasonable and Prudent Operator.

For the avoidance of any doubt, such allocations of Energy Imbalances shall not cause any changes to past calculated Storage Gas and Surplus Gas nor cause any changes to past reductions of Nominations/Renominations, cf. Article 11.4.

11.9 Energy Imbalances exceeding Agreed Tolerances

The Operator will monitor the Energy Imbalances and in case it exceeds tolerances agreed with the operator of the fiscal measurement facilities at the relevant Delivery Point(s) and/or the operator of the Transmission System, the Operator will endeavour to establish a cooperation between the abovementioned parties on demonstrating any incorrect functioning of fiscal measurement facilities at the relevant Delivery Point and/or the Redelivery Point.

It is the responsibility of the operator of any demonstrated incorrect functioning fiscal measurement facilities to correct it as soon as possible.

Any demonstrated incorrect functioning of fiscal measurement facilities may lead to backwards corrections of the allocated Quantities of Gas at the relevant Delivery Point and/or Quantities of Gas measured as deliveries to the Transmission System.

Backwards corrections of allocated Quantities of Gas at any Delivery Point will not lead to any monetary or in-kind Gas settlements between the Parties, as in-kind Gas settlements have been continuously handled between the Parties pursuant to Article 11.8; hence any settlement is solely a matter between the Shipper and his Gas Producer.

Backwards corrections of Quantities of Gas measured as deliveries to the Transmission System will lead to in-kind Gas settlements between the Operator and the operator of the Transmission System. Such settlements will be traded in the Gas market by the Operator yielding either a monetary revenue or an expense, which will be settled between the Operator and all Shippers, who have been allocated Quantities of Gas at the Redelivery Point during the period encompassing the corrections based on each Shipper's prorated share of the total correction. This shall constitute the sole compensation to the Shipper and the Operator.

11.10 Other Information to the Shipper

The Operator shall according to the Operations Manual every Gas Day (denoted d) before 12:00 hours LET inform the Shipper of the following, cf. Operations Manual:

- (a) The difference between the Preliminary Daily Delivery Allocations (cf. Operations Manual) for Gas Day d-1 and the summation of all Hours' Preliminary Hourly Delivery Allocations (cf. Operations Manual) in Gas Day d-1;
- (b) Quantities of Storage Gas (if any) by the end of Gas Day d-1; and
- (c) Quantities of Surplus Gas (if any) by the end of Gas Day d-1.

11.11 Clearing of Gas Balance Account

Subject to Article 3.3, the Shipper's Gas Balance Account will be cleared on the earlier of the expiration of the Shipper's Framework Agreement or by the end of a Month (denoted m) in which the Shipper's Booked Hourly Capacity during every Hour in Month m has been zero (0) by:

- (a) the Shipper purchasing a Quantity of Gas from the Operator thereby bringing the Gas Balance Account to zero (0) at a price set as 110% (one hundred and ten per cent) of the Gas Price, if the Gas Balance Account is negative; or
- (b) the Shipper selling a Quantity of Gas to the Operator thereby bringing the Gas Balance Account to zero (0) at a price set as 90% (ninety per cent) of the Gas Price, if the Gas Balance Account is positive.

The applicable Gas Price shall be the Gas Price valid on the Gas Day of clearing.

The balance of the Gas Balance Account shall consequently be adjusted to zero (0) after clearing.

12 QUALITY REQUIREMENTS

12.1 Requirements at the Delivery Points

The Shipper shall deliver On-spec Delivery Gas at the Delivery Points.

12.2 Obligation to Inform and Right to Refuse Delivery

The Shipper shall inform the Operator without delay if and when he expects the Gas to become Off-spec Delivery Gas prior to delivering such Off-spec Delivery Gas. Subject always to Articles 12.5, 19.3 and 19.4, this information will inter alia enable the Operator to better minimize and mitigate any loss, damage, liability, costs and expenses to be borne by the Shipper.

The Operator may at all times reject the Shipper's delivery of Off-spec Delivery Gas. The Shipper shall in such case not deliver the Off-spec Delivery Gas.

12.3 Gas not Complying with Requirements at the Delivery Point

Notwithstanding Articles 12.1 to 12.2 and subject to Articles 12.5, 19.3 and 19.4, the Operator shall prior to a Shipper's delivery of Off-spec Delivery Gas at the Delivery Point accept such Shipper's Off-spec Delivery Gas to the extent that - in the Operator's reasonable judgement - the Operator can technically make all Gas to all Shippers at the Redelivery Point On-Spec Redelivery Gas by commingling with other On-spec Delivery Gas provided such Off-spec Delivery Gas will not - in the Operator's reasonable judgement - be detrimental to the Transportation System or operation hereof.

12.4 Allocation of Off-spec Delivery Gas

The total Quantity of Off-spec Delivery Gas delivered at the Delivery Point(s), as measured by the fiscal measurement facilities at the relevant Delivery Point(s), shall be split proportionately between the Shippers delivering Off-spec Delivery Gas in accordance with the Final Delivery Allocations (cf. Operations Manual), for the Gas Day(s) in which the Off-spec Delivery Gas was delivered at the Delivery Point(s).

In the event that the Off-spec Delivery Gas was not identified as Off-spec Delivery Gas at the Delivery Point(s) by the fiscal measurement facilities at the relevant Delivery Point(s) or it is otherwise unknown when the Off-spec Delivery Gas entered the Transportation System, the Quantity of Off-spec Delivery Gas delivered at the Delivery Point(s) shall be deemed to equal the Quantities of Off-spec Redelivery Gas as measured by the fiscal measurement facilities at the Tyra gas receiving terminal and/or the South Arne gas receiving terminal. In such case the Operator will estimate the time of delivery at the relevant Delivery Point(s).

12.5 Off-spec Delivery Gas Payments etc.

In addition to any possible liability pursuant to Articles 19.3 and 19.4, all Shippers delivering Off-spec Delivery Gas shall pay their proportionate share of any cost and/or expense associated with the necessary handling of the commingled Gas stream as documented by the Operator.

Further, each Shipper's proportionate Quantity of Gas disposed of by the Operator as a consequence of the deliveries of Off-spec Delivery Gas will be subtracted from the Shipper's Gas Balance Account. The timing of the subtraction will be announced to the Shipper in advance.

12.6 Requirements at the Redelivery Point

The Operator shall redeliver On-spec Redelivery Gas at the Redelivery Point.

12.7 Obligation to Inform and Right to Refuse Redelivery

The Operator shall inform the Shipper without delay if and when he expects the Gas to become Off-spec Redelivery Gas prior to redelivering such Off-spec Redelivery Gas.

The Shipper may at all times refuse to accept the Operator's redelivery of Off-spec Redelivery Gas provided that the operator of the Transmission System based on the Quality provisions in that system refuses to take said Gas. The Operator shall in such case not redeliver or cease redelivery of the Off-spec Redelivery Gas.

12.8 Gas not Complying with Requirements at the Redelivery Point

The Operator shall at its sole discretion take any necessary operational actions pursuant to Article 12.9 to remedy a situation with all Gas at the Redelivery Point being Off-spec Redelivery Gas without any delay with due consideration to reasonably minimize costs for the Shippers and keep the Shippers informed.

12.9 Operator's Right to Take Operational Actions

If the Shipper has delivered Off-spec Delivery Gas in breach of Article 12.1 and subject to Articles 12.5, 19.3 and 19.4,

or

if the Shipper has delivered On-spec Delivery Gas in accordance with Article 12.1 and the Operator - subject to Article 19.5 - cannot redeliver On-spec Redelivery Gas,

the Operator shall have the right (not the obligation) to take necessary operational actions - and if necessary after commingling with other Gas - to (i) dispose of (i.e. to flare or to vent) or (ii) commingle such Off-spec Delivery Gas / Off-spec Redelivery Gas with other On-spec Delivery Gas to make all Gas On-spec Redelivery Gas or (iii) if possible and subject to the respective

platform operator's prior approval, backflow such Off-spec Delivery Gas or (iv) subject to the operator of the Transmission System's prior approval, flow the commingled Quantity of Off-spec Redelivery Gas to the Transmission System.

13 TERMINATION OF A TRANSPORTATION AGREEMENT

13.1 Change in Shipper's Qualifications

It shall be deemed a serious breach of any Transportation Agreement if, the Shipper cannot any longer within ten (10) working days ("Deadline") upon the Operator's written request, demonstrate in accordance with Appendix A that:

- (a) he still fulfils the required financial measures up to the Approved Credit Limit; and
- (b) a revised and lower Approved Credit Limit covers the aggregated Credit Risk of all Transportation Agreements in a period from two (2) Months prior to the Deadline and until two (2) Months after the latest Gas Day of all Transportation Agreements' Booking Periods; and
- (c) he still fulfils the insurance measures.

13.2 Termination due to Bankruptcy, Suspended Payments etc.

The Operator may terminate a Transportation Agreement with a Shipper if the Shipper (or its credit support provider):

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); or
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; or
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; or
- (d) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation and is not withdrawn, dismissed, discharged, stayed or restrained within three (3) Banking Days, has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); or
- (e) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; or
- (f) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets; or

- (g) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in Article 13.2(a) to Article 13.2 (g) (inclusive); or
- (h) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts referred to in this Article 13.2.

13.3 Non-fulfilment of a Material Obligation and Cross-Default

A Party's non-fulfilment of any material obligation under any Transportation Agreement shall normally constitute a serious breach of all Transportation Agreements.

If a Party does not:

- (a) remedy a failure to pay - provided that such payment failure exceeds 50,000 (fifty thousand) DKK - and is not cured within five (5) Banking Days after receipt of Notice from the other Party specifying the breach and requiring remedy thereof, or
- (b) in the case of any other failure of performance and such other serious breach is not cured within ten (10) working days after receipt of Notice from the other Party specifying the breach and requiring remedy thereof,

the Party claiming the remedy shall have the right but not the obligation to terminate all Transportation Agreements entered into with the other Party with immediate effect (so-called cross-default), cf. also the Framework Agreement.

13.4 Survival of Termination

Termination shall not affect any accrued rights or remedies to which either Party is entitled.

The Parties' rights and obligations according to Articles 16.1, 16.2, 16.3 and Article 19 shall remain from the date of termination until lapse of the respective periods stipulated in these Articles. However, this does not have any bearing on the question of limitation of claims that arose prior to the termination date.

Termination of this Agreement shall be without prejudice to the provisions of Article 18 which shall survive any termination of this Agreement.

14 AMENDMENTS

14.1 Amendments caused by External Circumstances

The Operator may amend these Standard Terms and Conditions and all Transportation Agreements entered into hereon if such amendment is:

- (a) caused by changes to the Danish Network Code

- (b) caused by changes in the laws and secondary legislation on offshore pipelines and third party access, including but not limited to the Act on Supply of Gas and any relevant EU legislation
- (c) affected by a decision of DUR, including a decision of the Danish Energy Board of Appeal (in Danish: Energiklagenævnet)
- (d) affected by a decision of the Danish Energy Agency (in Danish: Energistyrelsen) or relevant Danish Ministry
- (e) due to other administrative or judicial decisions requiring the Operator to amend or otherwise change said provisions.

The Operator shall inform the Shipper in writing as quickly as possible of any amendments affected under this Article 14.1.

The amendments take effect from the date on which the amendments of the Danish Network Code take effect, from the date on which the legislative amendments take effect or from the date on which any company controlled by Ørsted A/S is obliged to comply with a decision by any of the authorities mentioned under this Article 14.1.

14.2 Other Amendments

Notwithstanding Article 14.1 the Operator is entitled to amend operational issues regulated in these Standard Terms and Conditions and affecting Transportation Agreements already in force after Notice to the Shipper provided that such amendments have no substantial negative financial impact on the Shipper. For the avoidance of doubt such operational issues do not include Force Majeure, Applicable Law and Arbitration and Liability and Compensation, cf. Articles 17-19.

The Shipper shall submit its written comments within twenty (20) working days after receipt of such Notice from the Operator and demonstrate the negative economic effects imposed on the Shipper as a result of such proposed amendments, if any.

If the Operator, after having received and reviewed the Shippers' comments, decides to implement the proposed amendments, such amendments shall be submitted to the Shipper in writing two (2) months prior to such amendments enter into force.

The Shipper may bring the amendments before DUR in accordance with the current Ministerial Order (Bekendtgørelse nr. 1410 af 16. december 2019) for resolution.

The amendments proposed by the Operator may be suspended until DUR has heard the case.

15 INVOICING AND PAYMENTS

15.1 Monthly Invoice

The Operator will endeavour to render to the Shipper a Monthly Invoice not later than the on the 5th Banking Day of each calendar month showing, inter alia, the following information and payments for the preceding Month:

- (a) For each Transportation Agreement:
 - (I) The Booking Period
 - (II) The Booked Hourly Capacity
 - (III) The aggregate Capacity Tariff for all Hours in the Month
- (b) The Quantities of Storage Gas and the Storage Fee
- (c) The Quantities of Surplus Gas and the Surplus Gas Fee
- (d) Deductions, if any, as a result of reductions in Transportation Services according to Articles 9.2 and 9.4
- (e) Other payments, if any
- (f) Taxes, Other Tax and VAT, if any

If all data is not available, the Operator may issue a Preliminary Monthly Invoice. As soon as reasonably possible, the Operator shall render to the Shipper a Correcting Invoice showing the appropriate adjustments to the Preliminary Monthly Invoice in the same manner as described in this Article 15.1 and including Other Default Interest according to Article 15.7.

As a basis for the Shipper's invoicing of any Quantities of Gas sold to the Operator, e.g. due to clearing of Gas Balance Account pursuant to Article 11.11, the Operator will provide separate information on Quantities of Gas sold, the relevant prices, exchange rate etc. and the resulting transaction price.

It is the Shipper's responsibility to invoice the Operator in accordance with the information provided by the Operator.

15.2 Payments

All payments must be made in DKK.

All payments from the Shipper to the Operator must be made by means of bank transfers to the Operator's account with the bank designated by the Operator in the Monthly Invoice or other invoices.

All payments from the Operator to the Shipper must be made by means of bank transfers to the Shipper's account with the bank designated by the Shipper in the Framework Agreement.

A Shipper may designate another bank with a Notice of 30 (thirty) days before any payment is due.

Any costs connected with transfer of amounts to a Party's bank are payable by the Party transferring the amounts.

15.3 Due Date

The due date for payment of any amount outstanding including for a Monthly Invoice, Preliminary Monthly Invoice or a Correcting Invoice is the last Banking Day of the calendar month when such invoice or claim for payment was received, but not earlier than fifteen (15) Banking Days after said invoice or claim for payment was received.

The due date for payment of an Interest Invoice pursuant to Article 15.8 is ten (10) Banking Days after the Interest Invoice was received.

15.4 Counterclaim

The Shipper is not entitled to withhold or set off, in full or in part, a payment pursuant to any statement according to this Article 15, due to any counterclaim, regardless of its origin, which the Shipper may have or claim to have against the Operator.

15.5 Format of Statements

The Operator will render any statements to the Shipper by electronic mail.

15.6 Default Interest for Late Payment

If the Shipper fails to make a payment of any amount due according to the Monthly Invoice, Preliminary Monthly Invoice or Interest Invoice, interest is payable for the period from and including the due date until and excluding the date when payment is received calculated as the arithmetic average of Default Interest for such period.

15.7 Other Default Interest

In the event any amount is due for reasons other than those set forth in Article 15.6, e.g. Correcting Invoices, interest is payable for the period from and including the original due date until and excluding the date when payment is received, calculated as the arithmetic average of Other Default Interest for such period.

15.8 Payment of Interest

Any payment of interest shall be invoiced separately by means of an Interest Invoice as soon as possible after receipt of the payment carrying interest.

16 AUDITS AND ERRORS

16.1 Audits

The Parties shall conserve all books, records and charts for a period of at least five (5) years. Data material subject to disagreement or subject to arbitration proceedings must be kept for one (1) year after such disagreement has been resolved.

A Party shall have the right at reasonable notice and at reasonable hours to audit the books, records and charts of the other Party to the extent necessary to verify the accuracy of any statement, charge or computation made pursuant to any of the provisions herein.

A Party's right to audit shall not include Commercial Information. If the audit of such Commercial Information is necessary, an independent auditor shall perform such part of the audit. The independent auditor shall only confirm whether the audited Party's calculations are correct and shall not reveal any Commercial Information to the auditing Party.

The auditing Party shall cover all cost and expenses associated with the audit.

16.2 Errors

Subject to Article 16.3, in the event that any inaccuracy or error is found in any statement, charge or computation made pursuant to any of the provisions herein, the necessary adjustment in such statement, charge or computation shall be made promptly, provided that no adjustment for any statement, charge or computation shall be made after the lapse of 2 (two) years from the date of the statement, charge or computation in question.

16.3 Adjustment due to Incorrect Fiscal Measurement

Notwithstanding Article 16.2, in the event that any inaccuracy or error is found in any statement, charge or computation made resulting from an incorrect functioning of the fiscal measurement facilities demonstrated pursuant to Article 11.9, the necessary adjustment in such statement, charge or computation shall be made promptly, provided that no adjustment for any statement, charge or computation shall be made after the lapse of 5 (five) years from the date of the statement, charge or computation in question.

17 FORCE MAJEURE

17.1 Force Majeure

Force Majeure shall mean circumstances which occur after the entry into force of these Standard Terms and Conditions or any Transportation Agreement entered into hereon and which were beyond the control of the Party concerned, exercising the standard of a Reasonable and Prudent Operator resulting in or causing failure by that Party in the fulfilment of any such Party's obligations under these Standard Terms and Conditions and any Transportation

Agreement entered into pursuant hereto, which failure could not reasonably be prevented or overcome by the exercise by such Party of the standards of a Reasonable and Prudent Operator.

Provided that the above conditions are fulfilled, the following events shall always constitute Force Majeure:

Extraordinary natural forces (including landslides, lightning, earthquakes, extraordinary storms, tidal waves, floods and erosion), lack of the necessary permits for plants or operation, measures taken by any government authority or other public authority or representative of such, whether the measures are valid or not, decisions made by a competent court, anti-social acts, wars, blockades, insurrections, disturbances, malicious damage, epidemics, quarantine provisions, fires, civil or military unrest, explosions, collapse of or damage to platforms, machines or pipelines and ancillary installations, freezing or hydrate formation in valves and pipelines, failure or delay on the part of carriers, delay on the part of sub-contractors, delayed delivery of plant and equipment, impossibility of obtaining necessary manpower, machines, supplies, materials or subcontractors, IT manipulation, unauthorized IT-access, IT viruses or other incidents causing IT breakdown, IT-malfunction, IT-unavailability and labor disputes (strikes, lockouts and any similar unrest on the labor market). Labor disputes shall be settled at the sole discretion of the party involved in the dispute.

Further, an event is Force Majeure, if the Force Majeure event means that the affected Party can only fulfil its obligations at disproportionately high cost.

A change in law affecting the Parties' rights and obligations according to these Standard Terms and Conditions and any Transportation Agreement entered into pursuant hereto is also Force Majeure.

Force Majeure, provided it complies with the above, shall also include failure/unavailability of transportation in the Transmission System.

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

17.2 Effect of Force Majeure

The obligations of each of the Parties hereunder, other than the obligations to make payments of money already due or accrued up to the Force Majeure event, shall be suspended during the period and to the extent that such Party is prevented or hindered in the whole or in part from complying therewith by Force Majeure as defined in Article 17.1 above. In such event, such Party shall give Notice of suspension as soon as reasonably possible to the other Party stating the date and extent of such suspension, expected duration and the cause thereof. Any of the Parties whose obligations have been suspended as aforesaid shall resume the performance of

such obligations as soon as reasonably possible after the removal of the cause and the Party claiming Force Majeure shall so notify all other Parties.

Force Majeure does not constitute a breach of any Transportation Agreement.

18 APPLICABLE LAW AND ARBITRATION

18.1 Applicable Law

The Framework Agreement, these Standard Terms and Conditions, any Transportation Agreement based hereon, arbitration according to Article 18.2 or an expert procedure according to Article 18.5 shall be governed by and construed in accordance with the laws of the Kingdom of Denmark with the exception of Danish conflict of laws rules.

18.2 Arbitration

In case any dispute between the Parties should arise out of the Framework Agreement, these Standard Terms and Conditions - or a Transportation Agreement, the Parties will first meet and try to solve such dispute through amicable negotiations.

A dispute shall be deemed to have arisen upon Notice to that effect from a Party to the other Party.

If such amicable negotiations should not lead to any result accepted by both Parties to the dispute within 60 (sixty) days after the dispute has arisen, such dispute shall be settled according to the rules below on arbitration.

Any dispute or claim arising out of or in connection with the Framework Agreement, these Standard Terms and Conditions or any Transportation Agreement based hereon, or the breach, existence, validity or termination thereof, shall be finally settled by arbitration administered 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, unless otherwise expressly stated in these Standard Terms and Conditions or in a Transportation Agreement concluded hereon, cf. Article 18.5.

The arbitration tribunal shall be composed of three (3) arbitrators.

Each Party appoints an arbitrator, and the Danish Institute of Arbitration appoints the chairman of the arbitration tribunal. If a Party has not appointed an arbitrator not later than 30 (thirty) days of having respectively requested or received Notice of the arbitration, such arbitrator is appointed by the Danish Institute of Arbitration.

All awards by the arbitration tribunal are final and are liable to execution, cf. Section 478 of the Administration of Justice Act.

Disclosure of any award may only take place upon having obtained the written consent of both Parties to the dispute.

18.3 Arbitration Venue

The proceedings under Article 18.2 shall take place in Copenhagen, Denmark.

18.4 Language in Arbitral Proceedings

The language to be used in the arbitral proceedings shall be Danish.

18.5 Expert Procedure

In case a dispute develops regarding or related to the Quality of Gas under Articles 12.1, 12.619.4 or 19.4 (second paragraph), which the Parties cannot settle amongst themselves within 30 (thirty) days, the Parties shall refer the matter to an Expert.

A dispute shall be deemed to have arisen upon Notice to that effect from a Party to the other Party.

If the Parties cannot agree within two (2) weeks after the invocation by a Party under this Article 18.5 on the person of the Expert, either Party shall have the right to request the President of the Danish Maritime and Commercial High Court (in Danish: Præsidenten for Sø- og Handelsretten) to appoint a neutral Expert.

Both Parties shall submit the dispute to and be bound by the findings of the so appointed Expert. Said Expert shall normally submit its findings to the Parties in writing within four (4) weeks and in any case not later than six (6) weeks after its appointment.

The Party against whom the findings of the Expert is not in agreement with shall bear the reasonable costs and expenses of all lawyers, advisers and witnesses, retained by it and the other Party to the dispute, along with the costs and expenses for the Expert and any independent advisers retained by the Expert in connection with the findings hereunder.

If no such findings can be made or the findings are inconclusive, each Party to the dispute shall bear its own costs and expenses and shall bear one-half of the costs and expenses of the Expert.

In case of no findings or inconclusive findings, the dispute shall be subject to arbitration in accordance with Article 18.2.

19 LIABILITY AND COMPENSATION

19.1 Consequential Loss

No Party shall be liable (whether in contract or in tort, including negligence or otherwise) to the other Party or that other Party's Affiliates or Contractors for consequential loss, except in circumstances in which the Party has been guilty of Wilful Misconduct.

19.2 Mutual Hold Harmless

19.2.1 The Operator hereby acknowledges, undertakes and confirms that neither it nor any of its Affiliates or Contractors shall make any claim (whether in contract or in tort, including negligence, or otherwise) against the Shipper in respect of and shall indemnify and hold the Shipper harmless from:

- (a) subject to Articles 19.3 and 19.4 any loss, damage, liability, costs or expense (including legal fees) resulting from damage to or destruction or loss of any property of the Operator and/or its Affiliates, employees or Contractors arising out of or in connection with the performance or non-performance of a Transportation Agreement, except to the extent that such loss or damage arises as a result of the Gross Negligence or Wilful Misconduct of the Shipper;
- (b) subject to Articles 19.3 and 19.4 any loss, damage, liability, costs or expense (including legal fees) resulting from the injury, disease, ill health or death of any of its employees or the employees of any of its Affiliates or Contractors arising out of or in connection with the performance or non-performance of a Transportation Agreement, except to the extent that such injury, disease, ill health or death arises as a result of the Gross Negligence or Wilful Misconduct of the Shipper; or
- (c) except as expressly provided in a Transportation Agreement any loss, damage, liability, costs or expense (including legal fees) suffered or incurred by the Operator and/or its Affiliates, employees or Contractors arising out of or in connection with the failure of the Shipper to comply with any of its obligations under a Transportation Agreement, except to the extent that such loss, damage, liability, costs or expense arises as a result of Gross Negligence or Wilful Misconduct of the Shipper.

19.2.2 The Shipper hereby acknowledges, undertakes and confirms that neither it nor any of its Affiliates or Contractors shall make any claim (whether in contract or in tort, including negligence, or otherwise) against any other Shipper or the Operator in respect of and shall indemnify and hold any other Shipper and the Operator harmless from:

- (a) subject to Articles 19.2.3, 19.3 and 19.4 any loss, damage, liability, costs or expense (including legal fees) resulting from damage to or destruction or loss of any property of the Shipper and/or its Affiliates, employees or Contractors arising out of or in connection with the performance or non-performance of a Transportation Agreement, except to the extent that such loss or damage arises as a result of Gross Negligence or Wilful Misconduct of any other Shipper or the Operator;

- (b) subject to Articles 19.3 and 19.4 any loss, damage, liability, costs or expense (including legal fees) resulting from the injury, disease, ill health or death of any of its employees or the employees of any of its Affiliates or Contractors arising out of or in connection with the performance or non-performance of a Transportation Agreement, except to the extent that such injury, disease, ill health or death arises as a result of Gross Negligence or Wilful Misconduct of any other Shipper or the Operator; or
- (c) except as expressly provided in a Transportation Agreement any loss, damage, liability, costs or expense (including legal fees) suffered or incurred by the Shipper and/or its Affiliates, employees or Contractors arising out of or in connection with the failure of any other Shipper or the Operator to comply with any of its obligations under a Transportation Agreement, except to the extent that such loss, damage, liability, costs or expense arises as a result of Gross Negligence or Wilful Misconduct of any other Shipper or the Operator.

19.2.3 Subject to Articles 19.3 and 19.4 the Operator shall compensate the Shipper for any loss of or damage to Shipper's Gas when transported in the Transportation System except to the extent such loss or damage is attributable to Gross Negligence or Wilful Misconduct by either the Operator on the one side or by the Shipper on the other side.

The compensation is set as the Gas Price published on the calendar day immediately prior to the day of the incidence.

This shall be the sole remedy of the Shipper/Operator.

19.3 Liability for Off-spec Delivery Gas

If a Shipper knowingly or unknowingly delivers Off-spec Delivery Gas into the Transportation System, said Shipper shall – irrespective of said Shipper's compliance with Article 12.2 and regardless of whether the Operator actually rejects said Shipper's delivery of Off-spec Delivery Gas - indemnify other Shippers and the Operator against any loss, damage, liability, costs or expense reasonably incurred by the latter as a result of or arising out of such delivery (i.e. strict liability):

- (a) in clearing, cleaning, repairing and/or replacing all or part of the Transportation System;
- (b) in processing, flaring or venting Off-spec Redelivery Gas or in any measures taken by the Shipper or the owner or operator of the facilities immediately down-stream of the Redelivery Point to bring such Off-spec Redelivery Gas within Gas Specifications at the Redelivery Point, and
- (c) arising out of any claim against a Shipper who has delivered On-spec Delivery Gas by its Contractors or by any third party, and
- (d) arising out of any other claim against the Operator by a Shipper who has delivered On-spec Delivery Gas and/or any third party.

The Operator shall use reasonable endeavours to minimize and mitigate any such loss, damage, liability, costs and expenses.

19.4 Cross Shipper Liability Agreement

If more than one Shipper knowingly or unknowingly delivers Off-spec Delivery Gas into the Transportation System, these Shippers shall – irrespective of any of these Shippers' compliance with Article 12.2 and regardless of whether the Operator actually rejects one, more or all of said Shippers' delivery of Off-spec Delivery Gas - be jointly and severally liable vis-à-vis the Operator and other Shippers that have delivered On-spec Delivery Gas into the Transportation System. A Shipper is entitled to pro rata recourse against other Shippers that have delivered Off-spec Delivery Gas.

In case it is not possible to establish a priori if a Shipper or which Shipper delivered Off-spec Delivery Gas into the Transportation System, other measurements in the entire Transportation System shall be used to establish who actually delivered Off-spec Delivery Gas into the Transportation System. Such other measurements shall normally be deemed to be sufficient evidence of who delivered Off-spec Delivery Gas into the Transportation System.

In case all Shippers have delivered On-Spec Delivery Gas into the Transportation System and the Operator redelivers Off-spec Redelivery Gas, the Operator shall bear his own loss, damage, liability, costs or expense.

If more than one Shipper delivers Off-spec Delivery Gas into the Transportation System, said Shippers will inter-partes bear their own loss, damage, liability, costs or expense except in case of Gross Negligence or Wilful Misconduct by another Shipper.

The Operator shall use reasonable endeavours to minimize and mitigate such loss, damage, liability, costs and expenses in accordance with its non-statutory, legal duty to mitigate losses under Danish law.

19.5 Liability for Off-spec Redelivery Gas

If the Operator redelivers Off-spec Redelivery Gas to the Shipper or the operator of the Transmission System based on the Quality provisions in that system refuses to accept said Gas - in a situation where all Shippers can prove to have delivered On-Spec Delivery Gas into the Transportation System - the Operator shall indemnify and hold the Shipper harmless, against any direct loss, damage, liability, costs or expense reasonably incurred by the latter as a result of or arising out of such redelivery or refusal (i.e. strict liability):

- (a) in clearing, cleaning, repairing and/or replacing all or part of the Transmission System and
- (b) arising out of any claim against a Shipper by its Contractors or by any third party.

The Shipper shall use reasonable endeavours to minimize and mitigate any such loss, damage, liability, costs and expenses.

19.6 Limitation of Operator's Liability due to Unavailability of PRISMA

The Operator assumes no liability towards the Shipper whatsoever for damages or losses whether direct or indirect caused by the Operator's non-fulfilment of its ambition to provide PRISMA with rapid response time, high uptime and satisfactory functionality.

19.7 Limitation of Operator's Liability due to Unavailability of MOPS

The Operator assumes no liability towards the Shipper whatsoever for damages or losses whether direct or indirect (i) for the content of the Shipper's Nominations/Renominations, (ii) caused by any malfunctioning of the Shipper's IT-system, (iii) caused by malfunctioning of the IT-communication line between the Shipper's IT-system and the MOPS, (iv) caused by malfunctioning of the MOPS or (v) caused by Approved Nominations and other information not being received by the Shipper's IT-system in due time.

It is therefore the Shipper's obligation to respond to missing reception of information in its IT-system by making telephone contact to the Operator, cf. contact details in the Framework Agreement and ask for the information by means of other communication.

20 NOTICES

20.1 Method of Delivery

Except if otherwise expressly provided for in either the Framework Agreement or these Standard Terms and Conditions all Notices shall be in writing and deemed to have been properly delivered if the letter is delivered by courier at the registered address of the Party for which the Notice is intended or by electronic mail.

20.2 Date of Receipt

Notices delivered by courier shall be deemed to have been received as witnessed by the courier delivery receipt.

For electronic mail a date and time stamp of the receiving Party's electronic mail program determine time of receipt.

20.3 Exceptions

Any Notice which has been received on a day which is not a working day, shall be deemed to have been received the following working day.

Any Notice received later than 17:00 hours LET on a working day shall be deemed to have been received the immediately following working day.

21 ASSIGNMENT

The Shipper is entitled to wholly assign its rights and obligations under any Transportation Agreement to a third party after having obtained prior written approval from the Operator. Such approval may not be unreasonably withheld.

The Operator will only be obliged to consider a request for assignment if the potential assignee satisfies the Required Financial and Insurance Measures in Appendix A.

The Operator may assign its rights and obligations under any Transportation Agreement to a third party.

22 TERM

Subject to Article 14, these Standard Terms and Conditions enter into force on 01 October 2023 for all Transportation Services delivered from 1 October 2023 at 06:00 hours LET or later and shall remain in force until such time as they are either

- (a) wholly or partly revoked and/or replaced by other Standard Terms and Conditions, or
- (b) until and at the same time as an individual Transportation Agreement, where these Standard Terms and Conditions form an integral part, expires, subject always to the provision that all rights and obligations already created or existing under such Transportation Agreement are fully performed by both Parties.