

Revision 1.3

STANDARD TERMS AND CONDITIONS

for

TRANSPORTATION

of

GAS

in

DONG NATURGAS'

OFFSHORE PIPELINES

to

the Danish West Coast

Date: 15 October 2012

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

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1 DEFINITIONS ETC.

1.1 Applicability

The objective of these Standard Terms and Conditions including the Appendices is - together with a Framework Agreement entered into between the Parties - to regulate the rights and obligations of the Parties with regard to a Shipper's booking of Available Capacity by usage of the I&B-System and use of Transportation Services in the Transportation System.

A Shipper with other reasonably documented needs may initiate bilateral negotiations with the Operator with the aim on agreeing on a deviating transportation agreement under the negotiated third party access regime applicable to the Transportation System.

1.2 Contractual Relationship

The Transportation Agreement is entered into between the Shipper and the Operator.

The Operator will conduct all operations in the Transportation System and, on behalf of DONG Naturgas, provide the Transportation Services and execute all DONG Naturgas' rights and obligations under the Transportation Agreement.

1.3 Definitions

In the Standard Terms and Conditions and in the Appendices 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 DS/ISO.1000: "SI units and recommendations for the use of their decimal multiples and certain other units" published by the Danish Standards.

Act on Supply of Natural Gas shall mean Act No. 449 of 31 May 2000 with subsequent changes and amendments.

Administration of Justice Act shall mean Act No. 777 of 16 September 2002 with subsequent changes and amendments.

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.

Allocation Agreement shall have the meaning defined in Article 7.

Ancillary Services shall have the meaning defined in Article 4.

Appendices shall mean the appendices referred to in Article 1.4.

Approved Credit Limit is the maximum amount in DKK up to which a Shipper has credit approval in accordance with Appendix A to contract Transportation Services and Ancillary Services. The Approved Credit Limit will be displayed on the I&B-System.

Approved Nominations shall have the meaning defined in Article 10.5.

Available Capacity shall mean spare capacity - expressed in million m³ per Gas Day - at one of the sub-redelivery points, cf. Article 2.3 in the Transportation System available for third parties to book as published on the Website at any time.

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 DS/ISO.1000: "SI units and the use of their decimal multiples and certain other units" published by the Danish Standards.

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

Booking Period shall have the meaning defined in Article 3.4.

Capacity Tariff shall have the meaning defined in Article 9.1.

CIBOR is the Copenhagen InterBank Offered Rate for DKK and is published by Denmark's National Bank.

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

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

Correcting Invoice shall mean an invoice, which corrects or supplements a Preliminary Monthly Invoice.

Credit Risk shall have the meaning defined in Article 6.1.

Daily Flexibility shall have the meaning defined in Article 3.3.

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 23 §1 of the Act No. 449 dated 31 May 2000, with subsequent amendments, on natural gas supply.

Default Interest shall have the meaning defined in Article 15.6.

Delivery Point shall have the meaning defined in Article 2.2

Delivery Point Harald shall have the meaning defined in Article 2.2.

Delivery Point South Arne shall have the meaning defined in Article 2.2.

Delivery Point Tyra East shall have the meaning defined in Article 2.2

DKK means the currency Danish Kroner.

DONG (as User) shall mean DONG Naturgas in its capacity of having Gas transported in/using the Transportation System.

DONG Group shall mean any and all undertakings controlled by DONG Energy A/S.

DONG Naturgas is the legal owner of the Transportation System and a subsidiary of DONG Energy A/S with its registered address at Kraftværksvej 53, Skærbæk, DK-7000 Fredericia, Denmark and with registration number 27 21 05 38.

Euro means the currency € or EUR, the official currency unit, divided into 100 cents, of the member countries of the European Union who have adopted European Monetary Union.

Excess Gas shall have the meaning defined in Article 11.3.

Expert shall have the meaning defined in Article 18.5.

Findings shall mean the findings of an Expert in accordance with Article 18.5.

Financial Year shall mean the Operator's financial year at any time, currently from 1 January to 31 December

Force Majeure shall have the meaning defined in Article 17.

Framework Agreement is an agreement entered into between the Parties entailing the terms and conditions applicable for a Shipper's booking of Available Capacity by using the I&B-System and for using Transportation Services.

Gas is a combustible gas that is:

- a) extracted directly from the subsoil;
- b) extracted indirectly from the subsoil as associated gas in connection with crude oil production; or
- c) produced by extraction or other form of concentration of a gas as mentioned in a) or b) that contains methane constituting at one Bar at least 75% by volume of the combustible gas components and any physical state into which the gas can be converted by compression or cooling.

Gas Balance Account shall have the meaning defined in Article 9.3.

Gas Balance Purchase Price shall have the meaning defined in Article 9.4.

Gas Balance Selling Price shall have the meaning defined in Article 9.4.

Gas Day shall mean a period commencing at 06:00 hours LET on any day and ending at 06:00 hours LET on the immediate 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 average of the 'Day-ahead Bid' gas price and the 'Day-ahead Offer' gas price at the 'TTF Hub'.

The applicable gas prices are the prices published by ICIS Heren in the publication 'European Spot Gas Markets' in the table entitled 'TTF Price Assessments' published in Euro per MWh.

The gas prices shall be converted from Euro per MWh to DKK per kWh by applying the daily exchange rate applicable for the same Banking Day as the date of the ICIS Heren publication (if this is not a Banking Day, then the Banking Day immediately prior hereto shall be applied) as published by Denmark's National Bank.

If at any time after the Transportation Agreement has been entered into, the prices at 'TTF Hub' are quoted in another unit than Euro per MWh such other unit shall be used.

The Operator may substitute the 'TTF Hub' 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 Specifications shall have the meaning defined in Article 12.1 and Article 12.5.

Gross Calorific Value means the amount of heat developed by combustion of one (1) m³ 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 means 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 means 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.

Hourly Transportation Commitment shall have the meaning defined in Article 8.2.

I&B-System or **Information and Booking System** is an internet based on-line information and booking system to be used by Shipper when booking Transportation Services by logging into the I&B-System using a user-ID and password which is unique to the respective Shipper.

Joule shall correspond to the "SI unit of quantity of heat J" defined in the latest edition at any time of DS/ISO.1000: "SI units and the use of their decimal multiples and certain other units" published by the 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 Eighth Directive (97/44/EC) and Directive 2000/84/EC and any succeeding EC 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 relevant sub-redelivery point, cf. Article 2.3 to accommodate all Shippers Nominations.

Lower Imbalance Level shall have the meaning defined in Article 3.3.

m³ (cubic metre) shall correspond to the volume of Gas which, at 0°C and an absolute pressure of 1.01325 Bar, and without water vapour, occupies the volume of one (1) cubic metre as defined in the latest edition at any time of DS/ISO.1000: "SI units and the use of their decimal multiples and certain other units" published by the Danish Standards.

Maintenance Period shall have the meaning defined in Article 8.4.

Maximum Hourly Transportation Right shall have the meaning defined in Article 3.2.

Maximum Purchase Price shall have the meaning defined in Article 11.3.

Minimum Selling Price shall have the meaning defined in Article 11.2.

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 immediate following calendar month.

Monthly Invoice shall have the meaning defined in Article 15.1.

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

Nominal Capacity shall mean the total transportation capacity - expressed in million m³ per Gas Day - at one of the sub-redelivery points, cf. Article 2.3 in the Transportation System as published on the Website at any time.

Nomination Agreement shall have the meaning defined in Article 10.2

Nominations shall have the meaning defined in Article 10.3

Notice shall have the meaning defined in Article 20.

O&M Expenses shall mean costs incurred by the Operator associated with operating and maintaining the Transportation System including the Operator's share of the gas pipeline from Tyra West to the Nogat transport system. Such costs shall i.a. cover staff, inspections, repairs, maintenance, fuel, emission costs, consumables, control room, insurance, administration.

Off-spec Delivery Gas shall mean any Gas, which does not fulfil the Gas Specifications in Article 12.1.

Off-spec Gas Fee shall have the meaning defined in Article 12.3.

Off-spec Redelivery Gas shall mean any Gas which does not fulfil the Gas Specifications in Article 12.5.

On-spec Delivery Gas shall mean any Gas which fulfils the Gas Specifications in Article 12.1.

On-spec Redelivery Gas shall mean any Gas which fulfils the Gas Specifications in Article 12.5.

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

Operator shall mean DONG Naturgas in its capacity as operator of the Transportation System and provider of Transportation Services and Ancillary Services.

Other Default Interest shall have the meaning defined in Article 15.7.

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 Shippers.

Party shall mean the Operator or the Shipper.

Planned Maintenance shall have the meaning defined in Article 8.4.

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

Quality shall be 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 (unit: kWh)

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 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 2.3.

Reduced Capacity shall have the meaning defined in Article 8.7.

Renominations shall have the meaning defined in Article 10.4.

Shipper is any natural person or legal entity that has Gas transported in the Transportation System except for DONG (as User). However, throughout Article 19 Shipper shall also include DONG (as User).

Shipper's Relevant Proportion shall mean Shipper's Booked Daily Capacity expressed in million m³ divided by the difference between Nominal Capacity and Available Capacity:
{ Booked Daily Capacity / (Nominal Capacity – Available Capacity) }.

Shipper Code is the code name for a Shipper or its counterparty in the Transmission System used in connection with 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.

Shortfall Gas shall have the meaning defined in Article 11.2.

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.

Standard Terms and Conditions shall mean these "STANDARD TERMS AND CONDITIONS for TRANSPORTATION of GAS in DONG NATURGAS' OFFSHORE PIPELINES to the Danish West Coast" with any subsequent amendments.

Transmission System shall mean the Danish onshore transmission system as referred to in Act No. 449 dated 31 May 2000 with subsequent amendments, on natural gas supply.

Transportation Agreement shall consist of a transportation agreement including these Standard Terms and Conditions and Appendices hereto, cf. also Article 6.1.

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 encompassing the Delivery Points to the Redelivery Point.

Transported Volumes shall mean volumes of Gas measured in terms of m³ and transported through the Transportation System including the Op-

erator's share of the gas pipeline from Tyra West to the Nogat transport system.

Unused Capacity on the Gas Day shall have the meaning defined in Article 3.5.

Upper Imbalance Level shall have the meaning defined in Article 3.3.

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

Volume Tariff shall have the meaning defined in Article 9.2.

Website is the Operator's home page at any time. Currently www.dongenergy.com

Week shall mean a period commencing at 06:00 hours LET on any Monday and ending at 06:00 hours LET on the immediate following Monday.

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.

1.4 Appendices

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

Appendix A:	Required Financial and Insurance Measures
Appendix B:	Use of the Information and Booking System
Appendix C:	Operations Manual
Appendix D:	Gas Specifications

1.5 Hierarchy

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

- 1) The Transportation Agreement
- 2) The Framework Agreement (if applicable)
- 3) The Nomination Agreement (if applicable)
- 4) These Standard Terms and Conditions
- 5) The Appendices

1.6 Agents

The Operator has elected to outsource the daily operational and technical running of the Transportation System to DONG Storage A/S.

2 TRANSPORTATION SYSTEM

2.1 Scope of Transportation System

These Standard Terms and Conditions apply exclusively to the existing Transportation System as defined under Articles 2.2-2.3.

2.2 Delivery Points

The Transportation System consists of the existing three (3) Delivery Points - Delivery Point Tyra East, Delivery Point South Arne and Delivery Point Harald - collectively referred to as Delivery Point(s).

The Delivery Point Tyra East shall be the Tyra East E Riser Platform (situated in the Danish North Sea Sector) at the point where Gas first enters DONG Naturgas' facilities on such platform, as they may exist from time to time. Shipper's Gas delivered at the Delivery Point Tyra East shall be measured by the same fiscal measurement facilities used for measuring deliveries to DONG (as User). Consequently, Shipper's Gas and DONG (as User)'s Gas shall be deemed to be of the same Quality.

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 DONG Naturgas' facilities on such platform. Shipper's Gas delivered at the Delivery Point South Arne shall be measured by the same fiscal measurement facilities used for measuring deliveries to DONG (as User). Consequently, Shipper's Gas and DONG (as User)'s Gas shall be deemed to be of the same Quality.

The Delivery Point Harald shall be the Harald A Riser Platform (situated in the Danish North Sea Sector) at the point where Gas first enters DONG Naturgas' facilities on such platform, as they may exist from time to time. Shipper's Gas delivered at the Delivery Point Harald shall be measured by fiscal measurement facilities (not yet installed) immediately upstream the Delivery Point Harald.

2.3 Redelivery Point

The Transportation System has one (1) Redelivery Point, which is downstream Nybro gas treatment plant (situated on the Danish West Coast) at the entrance to the Transmission System (immediately prior to

the point, where DONG Naturgas' ownership of the pipelines ceases to exist).

However, in relation to a Shipper's booking of Booked Daily Capacity, the Shipper shall specify one of two possible sub-redelivery points:

1. Sub-redelivery point Nybro 1 is downstream the fiscal measurement and regulator station at the Nybro gas treatment plant redelivering all Gas delivered at Delivery Point Tyra East.
2. Sub-redelivery point Nybro 2 is downstream the fiscal measurement and regulator station at the Nybro gas treatment plant redelivering all Gas delivered at Delivery Point South Arne.

3 TRANSPORTATION SERVICES

3.1 Booked Daily Capacity

The Operator offers - subject to Appendix A to these Standard Terms and Conditions - Shipper to reserve a right to have a Quantity of its On-spec Delivery Gas transported from a Delivery Point and redelivered as On-spec Redelivery Gas at the Redelivery Point within a Gas Day.

3.2 Maximum Hourly Transportation Right

Subject to the Shipper having delivered On-spec Delivery Gas at reasonably even hourly rates throughout a Gas Day at the Delivery Point, the Shipper has the right - subject to these Standard Terms and Conditions - each Hour during the same Gas Day to have redelivered a Quantity of On-spec Redelivery Gas at the Redelivery Point up to a maximum of 1/24 (one twenty-fourth part) of the Booked Daily Capacity.

3.3 Daily Flexibility

The Gas Balance Account shall by the end of every Gas Day stay within plus two percent (+2%) of the Booked Daily Capacity (the "Upper Imbalance Level") and minus ten percent (-10%) of the Booked Daily Capacity (the "Lower Imbalance Level").

3.4 Booking Period

The Booking Period constitutes of a consecutive period of Gas Days during which the Shipper has booked a fixed Booked Daily Capacity.

3.5 Unused Capacity on the Gas Day

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

3.6 Pooling

If a Shipper has entered into more than one Transportation Agreement, the Shipper's Booked Daily Capacities, Maximum Hourly Transportation Rights, Daily Flexibilities and Gas Balance Accounts of such Transportation Agreements will be pooled.

4 ANCILLARY SERVICES

In addition to Transportation Services, the Operator will on request - if operationally and technically feasible - provide gas treatment services as a back-up facility to off-shore gas treatment.

The Ancillary Services cover hydrogen sulphide removal and NGL removal from the Gas taking due consideration of DONG Naturgas' existing contractual obligations.

The provision of Ancillary Services may require a supplement to be agreed upon to these Standard Terms and Conditions.

5 OPERATOR'S ALLOCATION OF AVAILABLE CAPACITY

The Operator allocates at any time among all potential Shippers on a non-discriminatory basis Available Capacity by a First Committed-First-Served-Principle which means that a potential Shipper will be granted Transportation Services in the chronological order according to which such potential Shipper execute a Transportation Agreement with the Operator.

6 SHIPPER'S BOOKING OF AVAILABLE CAPACITY

6.1 Entering into a Transportation Agreement

Shipper shall use the I&B-System for booking of Available Capacity, i.e. entering into a legally binding Transportation Agreement with the Operator of a Booking Period of one (1) Gas Day, one (1) Week, one (1) Month, one (1) Quarter and one (1) Gas Year on these Standard Terms and Conditions within certain booking time windows continuously published on the Website.

6.2 Operator's Credit Risk

The Operator's Credit Risk associated with entering into a Transportation Agreement with a Shipper on these Standard Terms and Conditions is primarily composed of the following credit risk elements:

- Payment of the Capacity Tariff; and

- Payment of the Volume Tariff; and
- Payment for clearance of the Gas Balance Account by expiration of any Transportation Agreement; and Payment for sale of Short-fall Gas; and
- Payment of possible Off-spec Gas Fee in addition to any cost and/or expense associated with the necessary processing of Off-spec Delivery Gas into On-spec Redelivery Gas; and
- Payment of possible Default Interest on late payment.

The resulting Credit Risk of entering into a Transportation Agreement on these Standard Terms and Conditions shall be calculated in accordance with the following formula:

$$\text{Credit Risk} = \text{Risk Period} * \{ \text{Average Daily Capacity} * \text{Volume Tariff} + \text{Average Daily Capacity Tariff} \}$$

Where;

Credit Risk is in the unit of DKK and;

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

Average Daily Capacity (unit: MWh per Gas Day) is the average of Booked Daily Capacities (including the Booked Daily Capacity of the Transportation Agreement) in any Risk Period as defined above and;

Volume Tariff (unit: DKK/MWh) is the current Volume Tariff as stipulated by the Operator and;

Average Daily Capacity Tariff (unit: DKK per Gas Day) is the average of Capacity Tariffs per Gas Day (including the Capacity Tariff per Gas Day of the Transportation Agreement) in any Risk Period as defined above.

The resulting Credit Risk is the highest value in DKK in the Risk Period.

The Operator's provision of Ancillary Services may increase Operator's Credit Risk.

6.3 Credit Risk exceeding Approved Credit Limit

The Shipper is entitled to book Available Capacity if the Credit Risk is lower or equal to the Shipper's Approved Credit Limit. Bookings leading to a Credit Risk exceeding Shipper's Approved Credit Limit shall be deemed null and void without any prior notice to such effect being required.

7 ALLOCATION OF DELIVERY

The Gas delivered by the Shipper at the Delivery Point must be covered by an Allocation Agreement at the Delivery Point whereby Gas delivered by all Shippers including DONG (as User) at the same Delivery Point as a commingled stream and measured by the same fiscal measurement system is allocated to the individual Shippers including DONG (as User) Hour by Hour. Allocation of delivery at Delivery Point Tyra East and at Delivery Point South Arne shall be based on existing fiscal measurement facilities on the relevant platform immediately upstream of the Delivery Point. Allocation of delivery at Delivery Point Harald is currently not possible as fiscal measurement facilities on the Harald platform immediately upstream of the Delivery Point are not installed.

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 up to the Booked Daily Capacity from the Shipper at the agreed Delivery Point, transport and redeliver the same Quantities of On-Spec Redelivery Gas to the Shipper at the Redelivery Point throughout the Booking Period.

8.2 Hourly Transportation Commitment

The Operator's Hourly Transportation Commitment shall - subject to the Operations Manual and these Standard Terms and Conditions - be to receive Quantities of On-Spec Delivery Gas at the agreed Delivery Point at reasonably even hourly rates throughout the Gas Day and to redeliver Quantities of On-Spec Redelivery Gas at the Redelivery Point corresponding to Approved Nominations.

8.3 Operation

Throughout the Booking Period the Operator shall operate, maintain and repair the Transportation System as a Reasonable and Prudent Operator.

8.4 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 reduce the capacity or shutdown the Transportation System in the Maintenance Period.

The Maintenance Period shall be limited to one (1) week during the months of May to 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 minimise the duration of the Maintenance Period and to coordinate the Maintenance Period with the Shipper.

8.5 Safety, System Integrity and/or Environmental Protection

Notwithstanding the Transportation Commitment and Article 8.4, 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 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 possible 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 minimise the effect of such curtailment or shut-off.

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

Notwithstanding the Transportation Commitment and Article 8.4, the Operator may curtail or shut-off the Shipper's delivery of Gas to the Transportation System 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 8.4.

The Operator shall in the period where the above operations are conducted provide the Shipper with Quantities of Gas corresponding to a maximum of Booked Daily Capacity to be delivered at Gas Transfer Facility (GTF) of the Transmission System. The Shipper shall pay the Operator for such Quantities of Gas a price equal to the Gas Price published on the calendar day immediately prior to the Gas Day where the Quantities of Gas are delivered.

The Operator shall as soon as possible and not less than 90 (ninety) 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 minimise necessary shut-off periods and to cause least possible disruptions to the Transportation Services.

8.7 Reduced Capacity

If physical or operational circumstances result in a temporarily Reduced Capacity in the Transportation System or the Transmission System or any other relevant downstream transportation system affecting the capacity in the Transportation System, the Operator shall promptly notify the Shipper of the reason, the extent of the reduction and the possible duration of such reduction.

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

Reduced Capacity in the Transportation System does not constitute a breach of the Transportation Agreement.

8.8 Priorities

In case of reduced capacity according to Articles 8.4 - 8.7 the Operator will reallocate capacity to the Shipper according to the priority rules set out in the Operations Manual.

9 TARIFFS AND GAS BALANCE ACCOUNT

9.1 Capacity Tariff

Throughout the Booking Period, the Shipper is obliged to pay the current Capacity Tariff for transportation of a Quantity of Gas corresponding to the Booked Daily Capacity, even if such Quantity is not transported.

The current Capacity Tariff is published on the Website and is subject to the following adjustments every 1 January:

1. indexation in accordance with the development in the Danish consumer price index as published by Statistics Denmark (Danmarks Statistik). E.g. the Capacity Tariff valid for the calendar year 2013 will be calculated as the Capacity Tariff valid for calendar year 2012 multiplied by the 12 month average of the consumer price index for the period December 2011 to November 2012 divided by a similar average for a 12 months period immediately prior to said period.

2. Changes in the observed average Gross Calorific Value at the Delivery Point over the last 12 months.

The Capacity Tariff is excluding any Tax, Other Tax and/or VAT.

The Shipper's Quantities paid for but not transported shall not be credited against subsequently transported Quantities.

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

- Articles 8.4-8.5
- Article 8.7, if the Reduced Capacity is caused by physical or operational circumstances in the Transportation System other than Shippers having delivered Off-spec Delivery Gas
- 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.

9.2 Volume Tariff

Throughout the Booking Period, the Shipper is obliged to pay the current Volume Tariff per Quantity of Gas delivered at the Delivery Point.

The current Volume Tariff is published on the Website and is subject to the two following adjustments at the beginning of every Financial Year:

- review based on the Operator's budget for O&M Expenses for the Financial Year

divided by:

the Operators prognosis for Transported Volumes for the same Financial Year;

- Changes in the observed average Gross Calorific Value at the Delivery Point over the last 12 months.

The Volume Tariff is excluding any Tax, Other Tax and/or VAT.

Throughout any period of events in the Transportation System described in Article 8.6, the Shipper is obliged to pay the current Volume Tariff per Quantity of Gas delivered at GTF.

During every month immediately following the lapse of a Financial Year, the Operator will publish the actual incurred O&M Expenses and the actual Transported Volumes. The actual Volume Tariff for the previous Financial Year will be calculated using the same methodology as used for calculating the current Volume Tariff paid by the Shippers during the same Financial Year.

Any difference between the current Volume Tariff paid by a Shipper during a Financial Year and the actual Volume Tariff calculated after the lapse of the same Financial Year shall be settled between the Operator and the Shipper by either the Operator reimbursing the Shipper for an over payment of Volume Tariffs or the Shipper recovering the Operators undercharge of Volume Tariffs (the "Volume Tariff Adjustment"). Such settlement shall bear Other Default Interest.

This settlement will take place for the first time after the lapse of Financial Year 2012.

9.3 Gas Balance Account

For every Transportation Agreement a Gas Balance Account is opened with an opening balance sheet of zero (0). Every Gas Day throughout the Booking Period, the Gas Balance Account is updated by adding the allocated Quantity of Gas delivered by the Shipper at the Delivery Point(s) during that Gas Day and subtract the allocated Quantity of Gas redelivered by the Operator at the Redelivery Point during the same Gas Day.

9.4 Clearing of Gas Balance Account

If a Shipper's Booked Daily Capacity is lower at the beginning of a Gas Day (D) compared with its Booked Daily Capacity at the end of the previous Gas Day (D-1)

and;

If the Shipper's Gas Balance Account exceeds the Lower Imbalance Level after sale of Shortfall Gas or exceeds the Upper Imbalance Level after purchase of Excess Gas the by the end of Gas Day (D-1)

then;

The Quantity of Gas in excess of the Lower Imbalance Level or in excess of the Upper Imbalance Level at the beginning of the Gas Day (D) shall be cleared by the Shipper purchasing the Quantity of Gas at a Gas Balance Purchase Price or selling the Quantity of Gas at a Gas Balance Selling Price, whichever is applicable.

The Gas Balance Purchase Price is set as 110% (one hundred and ten per cent) of the latest Gas Price published on a calendar day prior to Gas Day (D-1).

The Gas Balance Selling Price is set as 90% (ninety per cent) of the latest Gas Price published on a calendar day prior to Gas Day (D-1).

10 SHIPPER'S OPERATIONAL RIGHTS AND OBLIGATIONS

10.1 Delivery and Redelivery

The Shipper has, throughout the Booking Period, the right to deliver Quantities of On-spec Delivery Gas at a reasonably even flow rate throughout the Gas Day at the Delivery Point necessary for keeping the Gas Balance Account within the Daily Flexibility. The Shipper has, throughout the Booking Period, the obligation to accept redelivery of On-Spec Redelivery Gas at the Redelivery Point corresponding to the Approved Nominations.

10.2 Nomination Agreement

The Shipper shall prior to submitting any Nominations or Renominations submit to the Operator via the I&B-System a list a Shipper Code Pairs which the Operator shall use for matching, cf. Article 11.5. It is the sole responsibility of the Shipper to currently update the Nomination Agreement by submitting an updated list of Shipper Code Pairs to the Operator via the I&B-System.

A Nomination Agreement will automatically terminate upon the entry into force of a new Nomination Agreement.

10.3 Nominations

The Shipper shall every Day in accordance with the Operations Manual, for every Shipper Code Pair submit to the Operator Nominations of Quantities of Gas per Hour to be redelivered at the Redelivery Point.

The Nominations shall for the Redelivery Point not exceed the Shipper's Maximum Hourly Transportation Right.

10.4 Renominations

Procedures for Renominations shall be in accordance with the Operations Manual and shall follow the same rules as described in Articles 10.3 and 10.5 and be coherent with the procedures for renominations to the Transmission System.

10.5 Approved Nominations

The Shipper is obliged to accept the Approved Nominations, cf. 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 feasible redeliver in kind to the Shipper the Quantity of Line Pack Gas. Redelivery to the Shipper shall constitute the sole compensation for the Shipper.

11.2 Right to Sell Shortfall Gas

If the Gas Balance Account by the end of any Gas Day falls under the Lower Imbalance Level, the Operator has the right to sell - and the Shipper the obligation to buy - the Quantity of Gas (the "Shortfall Gas") necessary to restore the Gas Balance Account up to the Lower Imbalance Level at a price which is the highest of the following prices:

- 150% (one hundred and fifty per cent) of the latest Gas Price published on a calendar day prior to the Gas Day where the Shortfall Gas should have been delivered, or;
- a price equal to the Minimum Selling Price

The Minimum Selling Price is published on the Website and subject to adjustments as announced on the Website with no less than 20 Banking Days prior notice with effect from the first Gas Day in a calendar month.

The Gas Balance Account shall subsequent hereto be adjusted for the Shortfall Gas sold by the Operator.

11.3 Right to Purchase Excess Gas

If the Gas Balance Account by the end of any Gas Day exceeds the Upper Imbalance Level, the Operator has the right to buy - and the Shipper the obligation to sell - the Quantity of Gas (the "Excess Gas") necessary to restore the Gas Balance Account down to the Upper Imbalance Level at a price which is the lowest of the following prices:

- 50% (fifty per cent) of the latest Gas Price published on a calendar day prior to the Gas Day where the Excess Gas was delivered, or;
- a price equal to the Maximum Purchase Price

The Maximum Purchase Price is published on the Website and subject to adjustments as announced on the Website with no less than 20 Banking Days prior notice with effect from the first Gas Day in a calendar month.

The Gas Balance Account shall subsequent hereto be adjusted for the Excess Gas bought by the Operator.

11.4 Right to Suspend the Transportation

If the accumulated purchase of Excess Gas or accumulated sale of Short-fall Gas pertaining to the current calendar month exceed sixty per cent (60%) of the Booked Daily Capacity, the Operator has the right (not an obligation) to suspend its commitments, cf. Articles 8.1 and 8.2 for the remaining Gas Days in the current calendar month by notification to the Shipper, cf. Article 11.7 and with effect from the immediate following Gas Day. Such suspension shall not relieve the Shipper from paying the Capacity Tariff.

11.5 Matching

The Operator shall in accordance with the Operations Manual evaluate the Nominations and the Renominations and have the Nominations and Renominations 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 of the matching constitutes the Approved Nominations and shall be submitted to the Shipper in accordance with the Operations Manual.

11.6 Allocation of Gas

The Operator shall on a daily basis allocate the Quantity of Gas delivered during the previous Gas Day at the Delivery Point(s) and the Quantity of Gas redelivered per Hour at the Redelivery Point according to the Allocation Agreement and Operations Manual and inform the Shipper of the result hereof.

11.7 Other Information to the Shipper

The Operator shall according to the Operations Manual on a daily basis inform the Shipper of the following:

- Status on the Gas Balance Account by end of the previous Gas Day
- Purchase of Excess Gas and sale of Shortfall Gas pertaining to the previous Gas Day
- Status on Line Pack Gas delivered or redelivered by end of previous Gas Day, if any
- Notification of suspension of transportation, if any

12 QUALITY REQUIREMENTS

12.1 Requirements at the Delivery Point

The Shipper and DONG (as User) shall deliver Gas at the Delivery Point that meets the Gas Specifications stated in Appendix D.

Shipper's Gas and DONG (as User)' Gas shall be deemed to be of the same Quality at the same Delivery Point(s).

12.2 Right to Refuse Delivery

The Operator may at all times refuse to accept the Shipper's Off-spec Delivery Gas. The Shipper shall in such case immediately stop any delivery of Gas.

12.3 Gas not Complying with Requirements at the Delivery Point

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

Notwithstanding Article 12.1 and Article 12.2, the Operator may but is not obliged to accept the Shipper's Off-spec Delivery Gas against payment of an Off-spec Gas Fee plus any cost and/or expense associated with the necessary processing of the commingled Gas stream to make all Gas at the Redelivery Point On-Spec Redelivery Gas provided that, in the opinion of the Operator, such Off-spec Delivery Gas would neither be detrimental to the operation of the Transportation System nor affect the Operator's ability to redeliver Gas to all Shippers and DONG (as User) in accordance with Article 12.5.

The cost and/or expense associated with the necessary processing of the commingled Gas stream to make all Gas at the Redelivery Point On-Spec Redelivery Gas shall be split between the parties delivering Off-spec Delivery Gas proportionately to the accepted Off-spec Delivery Gas Quantities.

The Off-spec Gas Fee is published on the Website and subject to adjustments as announced on the Website with no less than 20 Banking Days prior notice with effect from the first Gas Day in a calendar month.

12.4 Right to Take Operational Actions

If the Shipper has delivered Off-spec Delivery Gas without the Operator's prior acceptance according to Article 12.3, the Operator shall have the right to take necessary operational actions to dispose of or process the commingled Quantity of Off-spec Redelivery Gas or, if possible and subject to the respective platform operator's prior approval, backflow the Off-spec Delivery Gas.

Each Shipper's Quantity of Off-spec Delivery Gas shall be split in proportion to the Final Delivery Allocation of the total Quantity of Off-spec Delivery Gas, cf. Appendix C.

Further, each Shipper's proportional 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.

Each Shipper's proportional Quantity of Gas processed (which shall include flaring) by the Operator as a consequence of deliveries of Off-spec Delivery Gas shall be paid for by the Shipper in accordance with Article 12.3.

12.5 Requirements at the Redelivery Point

The Operator shall redeliver Gas at the Redelivery Point that meets the Gas Specifications stated in Appendix D.

12.6 Right to Refuse Redelivery

The Shipper may refuse to accept redelivery of its Gas provided that the operator of the Transmission System based on the Quality provisions in that system refuses to take said Gas. The Shipper shall in such case immediately stop any delivery of Gas at the Delivery Point.

12.7 Gas not Complying with Requirements at the Redelivery Point

The Operator shall inform the Shipper without delay when the operator of the Transmission System refuses to take Gas at the Redelivery Point according to Article 12.6.

In such case the Operator shall take any necessary operational action to dispose of or process such Gas in order to remedy the situation without any delay and keep the Shipper informed.

13 **TERMINATION OF THE 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 20 (twenty) Banking Days ("Dead-

line”) upon the Operator's written request, demonstrate in accordance with Appendix A that either;

- he still fulfils the required financial measures up to the Approved Credit Limit or;
- 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;
- 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):

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) 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;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) 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);
- (v) 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;
- (vii) 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;
- (viii) 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 (i) to Article 13.2 (vii) (inclusive); or

- (ix) 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 Transportation Agreement

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

If a Party does not:

- (i) remedy a failure to pay - provided that such payment failure exceeds fifty thousand (50,000) 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
- (ii) in the case of any other failure of performance and such other serious breach is not cured within ten (10) Banking 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 the Transportation Agreement with immediate effect.

13.4 Survival of Termination

The Parties rights and obligations according to Articles 16.1, 16.2 and 19 shall remain for a period of three (3) years from the date of termination. However, this does not have any bearing on the question of limitation of claims that arose prior to the termination date.

14 AMENDMENTS

14.1 Amendments caused by external circumstances

The Operator may amend these Standard Terms and Conditions, all Appendices listed in Article 1.4 and all Transportation Agreements entered into hereon if such amendment is:

- caused by changes to the Danish Network Code
- is caused by a fundamental change to daily balancing regime entailed in the existing Interconnection and Operational Balancing Agreement (the "IOBA") between the Operator and the operator of the Transmission System. Should said IOBA be amended to direct the Operator to deliver physically every Hour Quantities of Gas to the Transmission System in accordance with the Nominations, the Operator is entitled to amend these Standard Terms and Conditions to oblige the Shipper to deliver Quantities of Gas

at the Delivery Point at the same hourly rate as it nominates Quantities of Gas for redelivery at the Redelivery Point including a reasonable hourly balancing obligation on the Shipper.

- 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 Natural Gas and any relevant EC legislation
- affected by a decision of the Danish Energy Regulatory Authority (“DERA”) (In Danish: Energitilsynet), including a decision of the Energy Board of Appeal (In Danish: Energiklagenævnet)
- affected by a decision of the Danish Energy Agency (In Danish: Energistyrelsen) or relevant Danish Ministry
- due to other administrative or judicial decisions requiring DONG Naturgas 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 amendments to the IOBA take effect, from the date on which the legislative amendments take effect or from the date on which any company within the DONG Group is obliged to comply with a decision by any of the authorities mentioned under Article 14.1 above.

14.2 Other Amendments

Notwithstanding Article 14.1 the Operator is entitled to amend operational issues regulated in these Standard Terms and Conditions including all its Appendices 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 e.g. Force Majeure, Applicable Law and Arbitration and Liability and Compensation, cf. Articles 17-19.

The Shipper shall submit its written comments within 20 (twenty) Banking Days after receipt of such Notice from the Operator and demonstrate the negative economic affects 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 DERA in accordance with the current Ministerial Order (Bekendtgørelse nr. 1090 af 6. december 2000) for resolution.

The amendments proposed by the Operator may be suspended until DE-RA has heard the case.

15 INVOICING AND PAYMENTS

15.1 Monthly Invoice

Not later than the 18th (eighteenth) calendar day of each calendar month the Operator shall render to the Shipper a statement showing, inter alia, the following payments for the preceding calendar month to be paid:

- The Quantities of Gas delivered by the Shipper and redelivered by the Operator
- The Capacity Tariff and the Volume Tariff
- Deductions, if any, in the Capacity Tariff according to Article 9.1
- Other payments, if any
- 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.

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 Monthly Invoice or Preliminary Monthly Invoice pursuant to Article 15.1 is the 25th (twenty-fifth) calendar day of

the calendar month when said invoice was received, but not earlier than five (5) Banking Days after said invoice was received.

The due date for payment of Correcting Invoice pursuant to Article 15.1 and Volume Tariff Adjustment pursuant to Article 9.2 are five (5) Banking Days after receipt thereof.

The due date for payment of interest invoices pursuant to Articles 15.6 and 15.7 is five (5) Banking Days after the interest invoice was received.

If the due date is not a Banking Day, payment must be effected on the Banking Day falling immediately following the due date.

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 Article 15, due to any counterclaim, regardless of its origin, which the Shipper may have or claim to have against DONG Naturgas.

15.5 Format of Statements

The Operator shall render statements - pursuant to Article 15 - to the Shipper between 08:00 hours LET and 17:00 hours LET on any Banking Day. If the Shipper receives any such statement later than 17:00 hours LET on any Banking Day it shall be deemed to have been received on the following Banking Day. The Operator may render any such statements to the Shipper by electronic mail followed by a confirmation by letter.

15.6 Default Interest

If the Shipper fails to make payment of any amount according to Article 15.1 when said payment is due, the amount remaining unpaid shall from and including the due date bear interest at an annual rate corresponding to the arithmetic average of one (1) month's CIBOR for DKK + four (4) percentage points. Such Default Interest must be invoiced separately and as soon as possible.

15.7 Other Default Interest

In the event of any other form of interest payment, e.g. as a result of errors according to Article 16.2 or interest on Correcting Invoices, interest is payable as from and including the due date until and including the date when payment is received at an annual rate corresponding to the arithmetic average of one (1) month's CIBOR for DKK. Such Other Default Interest must be invoiced separately and as soon as possible.

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 of this Transportation Agreement.

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

In the event that any inaccuracy or error is found in any statement, charge or computation made pursuant to any of the provisions of this Transportation Agreement 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.

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 this Transportation Agreement, 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, unauthorised IT-access, IT viruses or other incidents causing IT breakdown, IT-malfunction, IT-unavailability and labour disputes (strikes, lockouts and any similar unrest on the labour market). Labour 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 or any other relevant downstream transportation 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, 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 the Transportation Agreement.

18 APPLICABLE LAW AND ARBITRATION

18.1 Applicable Law

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.

18.2 Arbitration

In case any dispute between the Parties should arise out of these Standard Terms and Conditions - or out of a Transportation Agreement concluded upon said Standard Terms and Conditions - 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 another 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 these Standard Terms and Conditions or any Transportation Agreement based hereon, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the Rules of Procedure of the Danish Institute of Arbitration (Copenhagen Arbitration), 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 ("Retsplejeloven").

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

18.3 **Venue**

The proceedings under Article 18.2 shall take place in Copenhagen.

18.4 **Language**

The proceedings shall take place in Danish, unless one of the Parties to the dispute is not a Danish undertaking, in which case the proceedings shall take place in English.

18.5 **Expert**

In case a dispute develops regarding or related to the Quality of Gas under Articles 12.1, 12.5 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 another Party.

Such 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 natural gas industry.

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 Maritime and Commercial Court in Copenhagen 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 any 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 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 Article 19.3 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 this 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 Article 19.3 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 this 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 this 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 this 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 and 19.3 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 this 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 Article 19.3 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 this 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 this 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 this 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 Article 19.3 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.

19.3 Liability for Off-spec Delivery Gas

If the Operator unknowingly accepts Off-spec Delivery Gas into the Transportation System from a Shipper, said Shipper shall 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 acceptance (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 downstream 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 minimise and mitigate any such loss, damage, liability, costs and expenses.

19.4 Cross Shipper Liability Agreement

If more than one Shipper delivers Off-spec Delivery Gas, these Shippers shall 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 minimise 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.

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

19.6 Escape of Gas

Notwithstanding any other provision of this Transportation Agreement, any loss, damage, liability, costs and expenses which may be incurred by the Operator as a result of environmental pollution, explosion, fire or any other event arising out of the escape of Gas delivered by Shippers into the Transportation System shall be borne by the Shippers in the proportion determined by Shipper's Relevant Proportion.

The Shipper shall indemnify and hold the Operator harmless in respect of Shipper's Relevant Proportion of such loss, damage, liability, costs and expenses, save to the extent that such loss, damage, liability, costs and expenses are attributable to the Wilful Misconduct of the Operator.

19.7 Limitation of Operator's liability due to unavailability of I&B-System

Reference is made to Article 6 in Appendix B.

20 NOTICES

20.1 Method of Delivery

Except if otherwise expressly provided for in this Transportation Agreement all Notices (requests, invoices etc.) 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 programme determine time of receipt.

20.3 Exceptions

Any Notice which has been received on a day which is not a Banking Day, shall be deemed to have been received the following Banking Day at 09:00 hours LET.

Any Notice received outside the hours from 09:00 hours LET to 15:00 hours LET on a Banking Day shall be deemed to have been received the following Banking Day.

21 ASSIGNMENT

The Shipper is entitled to wholly assign its rights and obligations under the 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 the Transportation Agreement to a third party.

22 TERM

Subject to Article 14, these Standard Terms & Conditions enter into force on 15 October 2012 for all Transportation Agreements entered into with a Booking Period commencing on 1 November 2012 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 al-

ready created or existing under such Transportation Agreement are fully performed by both Parties.