

Revision 4.2

STANDARD TERMS AND CONDITIONS

for

TRANSPORTATION

of

GAS

in the

OFFSHORE PIPELINES

to

the Danish West Coast

Date: 24 September 2018

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

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DEFINITIONS ETC.

1.1 Applicability

These Standard Terms and Conditions apply exclusively to the existing Transportation System as defined under Articles 2.1-2.2.

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

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

Addenda shall mean the addenda referred to in Article 1.4.

Administration of Justice Act shall mean Act No. 90 of 11 April 1916 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 mean an agreement between relevant Gas Lifters and their operator covering the allocation of Quantities of Gas lifted by all Gas Lifters lifting Gas at a Delivery Point where the Gas is

delivered to the Operator in a commingled stream measured by the same fiscal measurement facilities.

Ancillary Services shall mean gas treatment services changing the chemical composition of the Gas.

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. The Approved Credit Limit will be displayed on the I&B-System.

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 at one of the sub-redelivery points, cf. Article 2.2 in the Transportation System available for Shippers to book.

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 Danish Standards.

Booked Daily Capacity shall mean a transportation right of a Quantity of Gas per Gas Day during a Booking Period for which a Shipper has entered into a Transportation Agreement.

Booking Period shall have the meaning defined in Article 3.2.

Capacity Tariff shall mean a tariff per Gas Day payable for the right to have a Quantity of Gas corresponding to the Shipper's Booked Daily Capacity transported. The current Capacity Tariff is published on the Website in the unit DKK per m³, which is converted to DKK per kWh by dividing with the Gross Calorific Value applicable at the relevant sub-redelivery point published on the Website.

CIBOR shall mean the Copenhagen InterBank Offered Rate for DKK published by Finance Denmark (in Danish: Finans Danmark).

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.

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

Credit Risk shall have the meaning defined in Article 6.2.

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

Default Interest shall mean an annual interest rate corresponding to CIBOR (one (1) month's maturity) + four (4) percentage points.

Delivery Allocation is the outcome of the allocation of Quantities of Gas delivered by a Gas Lifter on behalf of a Shipper to the Operator (i.e. secondary allocation post allocation pursuant to the Allocation Agreement).

Delivery Point(s) shall have the meaning defined in Article 2.1

Delivery Point Harald 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 East shall have the meaning defined in Article 2.1.

DKK shall mean the currency Danish Kroner.

DUR shall mean Danish Utility Regulator (in Danish: Forsyningstilsynet), which on 1 July 2018 replaced the Danish Energy Regulatory Authority (in Danish: Energitilsynet).

Euro shall mean 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.

Existing Gas Treatment Facilities shall mean the existing processing train(s) situated at the Nybro gas treatment plant (on September 2018: two (2) identical trains) as maintained from time to time, designed and authority approved for infrequent and temporary treatment of Gas with a combined content of hydrogen sulphide (H₂S) and carbonyl sulphide (COS) above five (5) mg pure sulphur per m³ during extraordinary circumstances.

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.

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 18.

Framework Agreement shall mean a legally binding agreement entered into between the Shipper and the Operator, which together with these Standard Terms & Conditions entail the terms and conditions applicable to 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 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 re-delivered 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 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 Lifter 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 Price shall be the European Gas Spot Index gas price in Euro per MWh (as published by Gaspoint Nordic).

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 Denmark's National Bank.

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

Gas Year shall mean a period commencing at 06:00 hours LET on 1st October in any calendar year and ending at 06:00 hours LET on 1st October in the immediate following calendar year.

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

Gross Calorific Value shall mean the amount of heat measured in kWh 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 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.

Hourly Capacity shall mean the numerical summation of Maximum Hourly Capacity Right (or if applicable Reduced Maximum Hourly Capacity Right) and the Hour-ahead Capacity Limit.

Hour-ahead Capacity shall mean an Hourly Quantity of Gas which equals the positive difference between Approved Nomination (summed up for all Shipper Code Pairs) and Maximum Hourly Capacity Right (or

if applicable Reduced Maximum Hourly Capacity Right) applicable for the Hour.

Hour-ahead Capacity Limit is an agreed cap (unit: MWh per Hour) between the Shipper and the Operator on how much Hour-ahead Capacity the Shipper will be able to nominate.

Hour-ahead Tariff shall mean a tariff payable for Hour-ahead Capacity. The current Hour-ahead Tariff is published on the Website in the unit DKK per MWh.

I&B-System or **Information and Booking System** shall mean an internet based on-line information and booking system to be used by a Shipper when entering into Transportation Agreements by logging onto 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 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 2.2 to accommodate all Shippers' Nominations.

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 Danish Standards.

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

Maximum Hourly Capacity Right is 1/24 (one twenty-fourth part) of the Booked Daily Capacity applicable for the relevant Gas Day.

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 16.1.

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

Nominal Capacity shall mean the total bookable transportation capacity at one of the sub-redelivery points, cf. Article 2.2 in the Transportation System as published on the Website at any time.

Nomination Agreement is a list of Shipper Code Pairs which the Operator shall use for matching at the Redelivery Point in accordance with Article 12.7.

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.

O&M Expenses shall mean costs incurred by the Operator associated with operating and maintaining the Transportation System. O&M Expenses shall inter alia cover costs associated with staff, inspections, repairs, maintenance, fuel, emission, consumables, control room, insurance, administration of the Transportation System.

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 operator of the Transportation System and provider of Transportation Services and Ancillary Services.

Other Default Interest shall have the meaning defined in Article 16.7.

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

Over-delivery Flexibility shall have the meaning defined in Article 3.5.

Parties shall mean any combination of the Operator or/and of 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 Monthly Invoice shall have the meaning defined in Article 16.1.

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 (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 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 Maximum Hourly Capacity Right shall have the meaning defined in Article 9.6.

Reduced Technical Capacity shall mean a new and changed Technical Capacity caused by temporary physical or operational transportation restriction in the Transportation System resulting in a temporarily reduced transportation capacity 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.

Settlement Gas shall have the meaning defined in Article 12.9.

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.

Shipper's Relevant Proportion shall mean Shipper's Booked Daily Capacity at the relevant sub-redelivery point, cf. Article 2.2, divided by the difference between Nominal Capacity and Available Capacity at the same sub-redelivery point:

{ Booked Daily Capacity / (Nominal Capacity – Available Capacity) }.

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 Addenda and Appendices as further described under Article 1.4.

Surplus Gas shall have the meaning defined in Article 12.8.

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 possible throughput capacity at one of the sub-redelivery points, cf. Article 2.2 in the Transportation System as published on the Website at any time.

Trading Fee shall mean a fee in DKK per MWh payable by the Shipper per Quantity of Gas purchased by the Operator as Surplus Gas.

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 consists of a transportation agreement, the Framework Agreement which includes these Standard Terms and Conditions and the Nomination Agreement, cf. also Article 6.1.

Transportation Commitment shall have the meaning defined in Article 9.1.

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 Quantities of Gas transported through the Transportation System.

Under-delivery Flexibility shall have the meaning defined in Article 3.5.

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

Volume Tariff shall mean a tariff payable per Quantity of Gas redelivered by the Operator at the Redelivery Point. The current Volume Tariff is published on the Website in the unit DKK per MWh.

Volume Tariff Adjustment shall have the meaning defined in Article 10.2

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

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 Addenda & Appendices

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

- Addendum 1 dated 15 September 2014 or later (Intermediate Regulated Tariffs and Supplementary Payment Terms)
- Appendix A dated 24 September 2018 or later (Required Financial and Insurance Measures)
- Appendix B dated 24 September 2018 or later (Operations Manual)
- 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:

- 1) The Transportation Agreement
- 2) The Framework Agreement
- 3) These Standard Terms and Conditions including Addenda
- 4) The Appendices

2 TRANSPORTATION SYSTEM

2.1 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 Ørsted owned 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 fiscal measurement facilities located immediately upstream the Delivery Point Tyra East.

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. 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.

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 Ørsted owned 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 installed) located immediately upstream the Delivery Point Harald.

2.2 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.

However, in relation to a Shipper's Transportation Agreements, 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 (also denoted Tyra East terminal).
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 and Delivery Point Harald (also denoted South Arne terminal).

3 TRANSPORTATION SERVICES

3.1 Booked Daily 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 a Delivery Point and redelivered as On-spec Redelivery Gas at the Redelivery Point every Gas Day 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 Gas Day(s) - cf. however Article 6.1 - for which a Shipper has entered into a Transportation Agreement.

3.3 Maximum Hourly Capacity Right

Subject to the Shipper having delivered On-spec Delivery Gas at reasonably even hourly rates throughout a Gas Day at the Delivery Point(s), 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 the Maximum Hourly Capacity Right.

3.4 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 Articles 12.8 to 12.11 and last paragraph of Article 13.6 will be added to or subtracted from (whichever is relevant) the Gas Balance Account.

3.5 Transportation Flexibility

The Shipper will for each Hour of a Booking Period be granted an Under-delivery Flexibility corresponding to a Quantity of Gas of 240 % (two hundred and forty per cent) of the Maximum Hourly Capacity Right.

The Shipper will for each Hour of a Booking Period be granted an Over-delivery Flexibility corresponding to a Quantity of Gas of 48 % (forty-eight per cent) of the Maximum Hourly Capacity Right.

In a situation with Reduced Technical Capacity affecting the Shipper's Maximum Hourly Capacity Right, cf. Article 9.6, the Operator will temporarily increase the Shipper's Over-delivery Flexibility according to the following principles:

- (i) Any positive difference between Maximum Hourly Capacity Right (stemming exclusively from Transportation Agreements with a Booking Period between one (1) Month and twelve (12) Months) and Reduced Maximum Hourly Capacity Right accumulated over the first six (6) affected Hours of a Gas Day, will be added to the Shipper's Over-delivery Flexibility by the end of the Gas Day.
- (ii) If an immediately following Gas Day is also affected by Reduced Technical Capacity, the Shipper's Over-delivery Flexibility by the end of that Gas Day will be further increased pursuant to (i) above until the six (6) Hour limit accumulated over all affected Gas Day(s) has been reached.
- (iii) Any additions pursuant to (i) and (ii) above will be deducted from the Shipper's Over-delivery Flexibility by the end of the first Gas

Day in which there has been no Hours with Reduced Maximum Hourly Capacity Right.

3.6 Pooling

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

3.7 Hour-ahead Capacity Request

A Shipper may request the Operator to transport a Quantity of its On-spec Delivery Gas from a Delivery Point and redeliver as On-spec Redelivery Gas at the Redelivery Point during any Hour (irrespective of whether the Parties have entered into a Transportation Agreement). The Operator may (partly) accept or decline such request in accordance with these Standard Terms and Conditions, including in particular Appendix A hereto.

4 **ANCILLARY SERVICES**

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

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**

5.1 General Allocation Principle

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.

6 **SHIPPER'S BOOKING OF AVAILABLE CAPACITY**

6.1 Entering into a Transportation Agreement

The 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 within certain booking time windows continuously published on the Website.

6.2 Operator's Credit Risk

The Operator's Credit Risk associated with a Shipper entering into an initial Transportation Agreement or any subsequent Transportation Agreement ("Additional Transportation Agreement") is primarily composed of the following credit risk elements:

- Payment of the Capacity Tariff; and
- Payment of the Volume Tariff; and
- Payment of the Hour-ahead Tariff; and
- Payment for clearing of the Gas Balance Account; and
- Payment of any cost and/or expense associated with the necessary handling of Off-spec Delivery.; and
- Payment of possible interest on late payment.

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

$$\text{Credit Risk} = \text{Risk Period} * \{ \text{Average Daily Capacity} * \text{Volume Tariff} + \text{Average Daily Capacity Tariff} + 2.4 \text{ (Hours/Gas Day)} * \text{Hour-ahead Capacity Limit} * \text{Hour-ahead Tariff} \}$$

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 placed time wise in a time window starting two (2) Months prior to the first Gas Day of the Additional Transportation Agreement's Booking Period and ending two (2) Months after the last Gas Day of the Additional Transportation Agreement's Booking Period and;

Average Daily Capacity (unit: MWh per Gas Day) is the average of the Shipper's Booked Daily Capacity (including the Booked Daily Capacity of the Additional Transportation Agreement) after pooling in accordance with Article 3.6 in any Risk Period as defined above and;

Average Daily Capacity Tariff (unit: DKK per Gas Day) is the average of the Shipper's Capacity Tariff payment obligation per Gas Day (including the Capacity Tariff payment obligation of the Additional Transportation Agreement) after pooling in accordance with Article 3.6 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 enter into an Additional Transportation Agreement if the Credit Risk is lower or equal to the Shipper's Approved Credit Limit. Additional Transportation Agreements 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 USE OF THE INFORMATION AND BOOKING SYSTEM

7.1 I&B-system

Subsequent to Shipper and Operator entering into a Framework Agreement, Shipper will be granted access to the I&B-System by means of a unique user-ID and a unique password.

Shipper accepts that Shipper's use of the I&B-System will be logged by the I&B-system (identification of user-ID and time stamp) and will be subject to the supplementary terms and conditions entailed in this Article 7.

The Operator aims to provide an I&B-System with rapid response time, high uptime and satisfactory functionality.

However, the Shipper accepts that the I&B-System may from time to time be faulty or not accessible for technical reasons and as such the Operator may not be held responsible to its non-accessibility or any consequences following from such non-accessibility, cf. Article 20.6.

Should the I&B System be unavailable, it will be possible for 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.

7.2 Online Conclusion of Transportation Agreements

Both Shipper and Operator accept that the use of the I&B System to enter into a Transportation Agreements shall constitute a legally binding

agreement without any further steps (e.g. signature by authorised 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 Shipper's request for a Transportation Agreement using the I&B-System.

Irrespective of first paragraph of this Article, a Transportation Agreement shall be null and void, i.e. not legally binding if:

- (i) the Booking Period ends later than thirteen (13) Months after the time stamp, cf. Article 7.1.

7.3 Shipper's Revocation of a Transportation Agreement

The Shipper can revoke a legally binding Transportation Agreement, cf. Article 7.2 by submitting a written Notice to the Operator if:

- (i) the Shipper can reasonably demonstrate that the user-ID and password have been utilized by a person not employed by the Shipper and not authorised by the Shipper to book Available Capacity on its behalf (both conditions must be fulfilled); and
- (ii) the Notice shall be submitted within five (5) whole Banking Days after the time stamp, cf. Article 7.1; and
- (iii) the Notice shall be submitted prior to the first Hour of the Booking Period; and
- (iv) the Shipper must not utilise the Transportation Agreement being under revocation by sending Nominations/Renominations to that effect.

The Operator will upon the receipt of such Notice disable the Shipper's user-ID and password as soon as possible. A new set of user-ID and password will be forwarded to the Shipper upon the Shipper's request.

7.4 Operator's Revocation of a Transportation Agreement

The Operator can revoke a legally binding Transportation Agreement, cf. Article 7.2 by submitting a written Notice to the Shipper if:

- (i) the Operator can reasonably demonstrate that the acceptance of the Transportation Agreement was based on errors in the I&B-System; or
- (ii) the Operator can demonstrate that the Booked Daily Capacity exceeds the Available Capacity at the time of booking as evidenced by the time stamp, cf. Article 7.1

provided that:

- a) the Notice shall be submitted within five (5) whole Banking Days after the time stamp, cf. Article 7.1; and

- b) the Notice shall be submitted prior to the first Hour of the Booking Period.

7.5 Amendments to Tariffs

The Shipper accepts that the Capacity Tariff and Volume Tariff are adjusted in accordance with Article 10 if the Booking Period extends beyond 1st January in any given year.

8 ALLOCATION OF DELIVERY

The Gas delivered by the Shipper at a Delivery Point must be covered by an Allocation Agreement applicable at the Delivery Point which allocates lifted Gas to the Gas Lifters Hour by Hour.

Allocation of lifted Gas 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 lifted Gas at Delivery Point Harald is currently not possible as fiscal measurement facilities on the Harald platform immediately upstream of the Delivery Point Harald are not installed.

Quantities of Gas allocated to each Gas Lifter pursuant to the Allocation Agreement shall be further distributed by the Gas Lifter to each of the Shippers on whose behalf he delivers Gas at the Delivery Point, cf. Framework Agreement. The result hereof is the Delivery Allocation.

9 TRANSPORTATION COMMITMENT AND OPERATION

9.1 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.

9.2 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.

9.3 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 September. Planned Maintenance cannot take place outside the period from 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.

9.4 Safety, System Integrity and/or Environmental Protection

Notwithstanding the Transportation Commitment and Article 9.3, 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 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.

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

Notwithstanding the Transportation Commitment and Article 9.3, 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 9.3.

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 minimise necessary shut-off periods and to cause least possible disruptions to the Transportation Services.

9.6 Reduced Capacity

In a situation with Reduced Technical Capacity affecting the Shipper's Maximum Hourly Capacity Right at one (or more) sub-redelivery points, cf. Article 2.2, the Operator shall promptly notify the Shipper of the reason, the available percentage of its Maximum Hourly Capacity Right at the affected sub-redelivery point(s), the first affected Hour and – when information is available – the last affected Hour.

The percentage is calculated for each sub-redelivery point as:

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

The Shipper's Reduced Maximum Hourly Capacity Right at the affected sub-redelivery point will equal the Maximum Hourly Capacity Right at the affected sub-redelivery point multiplied by the percentage (if less than 100%).

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

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

10 TARIFFS

10.1 Capacity Tariff

Throughout any Booking Period, the Shipper is obliged to pay the current Capacity Tariff corresponding to the Booked Daily Capacity, 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 current Capacity Tariff depends on the duration of the Booking Period and is published on the Website and is subject to the following adjustments every 1st 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 2018 will be calculated as the Capacity Tariff valid for calendar year 2017 multiplied by the 12 months average of the consumer price index for the period December 2016 to November 2017 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 relevant sub-redelivery points (cf. Article 2.2) over the last 12 months.

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 Service limited to events in the Transportation System described in

- Articles 9.3 to 9.5
- Article 9.6, if the Reduced Technical 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.

10.2 Volume Tariff

Throughout the term of the Framework Agreement, the Shipper is obliged to pay the current Volume Tariff per Quantity of Gas redelivered at the Redelivery Point in addition to any Capacity Tariff and any Hour-ahead Tariff.

The current Volume Tariff is published on the Website and is an on-account Volume Tariff which is calculated as:

- Operator's budget for O&M Expenses for the current Financial Year
divided by:
- the Operator's prognosis for Transported Volumes for the same Financial Year;

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

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 Volume Tariff paid by the Shippers during the same Financial Year.

Any difference between the 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 paying the Operator any under payment of Volume Tariffs (the “Volume Tariff Adjustment”). Such settlement shall bear Other Default Interest.

10.3 Hour-ahead Tariff

Throughout the term of the Framework Agreement, the Shipper is obliged to pay the current Hour-ahead Tariff for any Hour-ahead Capacity.

The current Hour-ahead Tariff is published on the Website and is subject to indexation every 1st January as described in Article 10.1.

The Hour-ahead Tariff is excluding any Tax, Other Tax and/or VAT.

10.4 Corrections

If the Capacity Tariff or Volume Tariff stated in any Transportation Agreement deviates from the Capacity Tariff or Volume Tariff published on the Website, the Operator reserves any right to correct the Capacity Tariff or Volume Tariff in the Transportation Agreement to the published tariffs.

11 SHIPPER'S OPERATIONAL RIGHTS AND OBLIGATIONS

11.1 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 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 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.

11.2 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 by its Gas Lifter(s) as Delivery Allocation, cf. also Operations Manual where Preliminary Hourly Delivery Allocation, Preliminary Daily Delivery Allocation and Final Delivery Allocation shall all be collectively referred to as Delivery Allocation.

The Operator will provide the Shipper with a facility (“Gas Lift Distribution”) enabling the Shipper’s Gas Lifter(s) (cf. Framework Agreement) - delivering Gas on its behalf - to distribute its Quantities of Gas lifted pursuant to the Allocation Agreement to all Shippers who have entered into a Framework Agreement with the Operator where it has been agreed that the Shipper will accept to deliver Gas lifted by said Gas Lifter(s).

The Shipper shall submit or cause the Gas Lifter(s) to submit the Gas Lift Distribution valid for the immediately following Gas Day to the Operator in accordance with the Operations Manual.

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

11.3 Nomination Agreement

The Shipper shall prior to submitting any Nominations or Renominations submit to the Operator via the I&B-System a Nomination Agreement.

It is the sole responsibility of the Shipper to update the Nomination Agreement via the I&B-System so it at any time reflects the Shipper’s wish.

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

11.4 Nominations

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

11.5 Renominations

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

12 OPERATOR'S OPERATIONAL RIGHTS AND OBLIGATIONS

12.1 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 of the Shipper.

12.2 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.

12.3 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 the exception of the first two Hours denoted $h+1$ and $h+2$ against the following numerical values:

- i) The Shipper's Hourly Capacity applicable for the relevant Hours.
- ii) The sum of Technical Capacity (or if applicable Reduced Technical Capacity) for every sub-redelivery point where the Shipper has access to book Available Capacity, cf. Shipper's Framework Agreement.

if criteria i) or ii) result in a numerically lower value than the sum of Shipper's Nominations / Renominations for all Shipper Code Pairs, the Operator will curtail the sum of Shipper's Nominations / Renominations for all Shipper Code Pairs to the lower value.

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

12.4 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 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 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.

12.5 Allocation of Free Hour-ahead Capacity

Only in cases where a Shipper's Approved Nomination for an Hour (denoted h) is equal to the Shipper's Nominations / Renominations after curtailment pursuant to Article 12.4, the Shipper will be allocated Hour-ahead Capacity free of charge, i.e. no Hour-ahead Tariff shall be paid ("Free Hour-ahead Capacity").

The allocated Free Hour-ahead Capacity will equal the difference between:

- the lowest value of either the Maximum Hourly Capacity Right (or if applicable the Shipper's Reduced Technical Capacity) or the Nomination / Renomination for the Hour h

and

- the Approved Nomination for the Hour h

The Volume Tariff shall be paid for the Shipper's usage of Free Hour-ahead Capacity which shall be nominated for usage by the Shipper's submission of Nominations / Renominations to that effect and subsequently allocated by the Operator pursuant to Article 12.6 prior to the end of the Gas Day comprising the Hour h . Free Hour-ahead Capacity not used by the Shipper within the Gas Day in question will be lost, i.e. cannot be carried forward to the following Gas Day.

Any allocation of Free Hour-ahead Capacity will be added to the Shipper's Hour-ahead Capacity Limit save for the Credit Risk formulae in Article 6.2, which shall not be affected.

12.6 Allocation of Hour-ahead Capacity

The Operator will allocate Hour-ahead Capacity at the beginning of every Hour (denoted $h+1$) (first time at the beginning of the Hour commencing at 04:00 hours LET on the previous Gas Day) to all Shippers after potential curtailment pursuant to Articles 12.3 and 12.4 valid for all remaining Hours in the Gas Day with the exception of the first two Hours denoted $h+1$ and $h+2$ pursuant to the following priorities:

1. to the extent any Technical Capacity (or if applicable Reduced Technical Capacity) at both sub-redelivery points are not allocated after all Shippers have been utilizing their Maximum Hourly Transportation Right (or if applicable Reduced Maximum Hourly Transportation Right) at both sub-redelivery points by submitting Nominations / Renominations to that effect, excess (Reduced) Technical Capacity at sub-redelivery point Nybro 1 will be allocated among all Shippers with access to book Available Capacity at sub-redelivery point Nybro 1, cf. Shipper's Frame-

work Agreement, as Hour-ahead Capacity. The allocation will be apportioned among the aforementioned Shippers proportional to their Nominations / Renominations which have not been fulfilled.

2. any excess (Reduced) Technical Capacity at sub-redelivery point Nybro 2 will be allocated among all Shippers with access to book Available Capacity at sub-redelivery point Nybro 2, cf. Shipper's Framework Agreement, as Hour-ahead Capacity. The allocation will be apportioned among the aforementioned Shippers proportional to their Nominations / Renominations which have not been fulfilled.

The allocated Hour-ahead Capacity will be apportioned among the Shipper Code Pairs proportional to the Nominations / Renominations.

The Shipper's Free Hour-ahead Capacity (if any) will be reduced by the allocated Hour-ahead Capacity until the Free Hour-ahead Capacity is reduced to zero, whereupon the Shipper shall pay the Hour-ahead Tariff.

12.7 Matching

The Operator will have the Shipper's Nominations and Renominations after potential changes pursuant to this Article 12 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.

12.8 Right to Purchase Surplus Gas

If a positive balance of the Shipper's Gas Balance Account by the end of any Gas Day (denoted d) during the term of the Framework Agreement exceeds the Over-delivery Flexibility of the same Gas Day, the Operator has the right to buy - and the Shipper the obligation to sell - the surplus Quantity of Gas ("Surplus Gas") necessary to bring the balance of the Gas Balance Account to match the highest value of the Shipper's Over-delivery Flexibility valid for Gas Day d or the immediately following Gas Day (denoted d+1).

The applicable price shall be 98% (ninety-eight per cent) of the Gas Price valid for the Gas Day d. The applicable price shall be reduced by the Trading Fee.

The current Trading Fee is published on the Website and is subject to indexation every 1st January as described in Article 10.1.

The balance of the Gas Balance Account shall consequently be adjusted by the Surplus Gas bought by the Operator as twenty-four (24) equal hourly adjustments during the Hours of the Gas Day which time-wise coincides with the second Banking Day after Gas Day d.

12.9 Partial Settlement of Gas Balance Account

If the Shipper's Booked Daily Capacity on a Gas Day (denoted d+1) is lower than the Shipper's Booked Daily Capacity on the immediate previous Gas Day (denoted d), the Operator has the right to buy - and the Shipper the obligation to sell (after Shipper's potential sale of Surplus Gas in accordance with Article 12.8) - the surplus Quantity of Gas ("Settlement Gas") necessary to bring the balance of the Gas Balance Account by the end of the Gas Day d to match the summation of the Shipper's Over-delivery Flexibility valid for the Gas Day d+1 and the Surplus Gas bought in accordance with Article 12.8.

The applicable price shall be 90% (ninety per cent) of the Gas Price valid for the Gas Day d.

The balance of the Gas Balance Account shall consequently be adjusted by the Settlement Gas bought by the Operator as twenty-four (24) equal hourly adjustments during the Hours of the Gas Day which time-wise coincides with the second Banking Day after Gas Day d.

12.10 Clearing of Negative Gas Balance Account

A negative Gas Balance Account will be cleared if the Shipper's Booked Daily Capacity and Hour-ahead Capacity during every Gas Day in a Month (denoted m) has been zero (0) by the Shipper purchasing a Quantity of Gas bringing the Gas Balance Account to zero (0) at a price set as 110% (one hundred and ten per cent) of the Gas Price.

The applicable Gas Price shall be the Gas Price valid for the last Gas Day where the Shipper's Booked Daily Capacity or Hour-ahead Capacity (whichever is the latest) was larger than zero (0).

The balance of the Gas Balance Account shall consequently be adjusted to zero (0) with effect from the end of the last Hour in the Month m.

12.11 Allocation of Gas

The Operator shall allocate the Quantity of Gas delivered per Hour at the Delivery Point(s) (Preliminary Hourly Delivery Allocation, cf. Operations Manual) and the Quantity of Gas redelivered per Hour per Shipper Code Pair at the Redelivery Point and calculate the resulting

balance of the Gas Balance Account according to the Operations Manual and inform the Shipper every Hour of the result hereof.

The Operator will after the lapse of a Gas Day (denoted d) revise the Quantities of Gas allocated per Gas Day d at the Delivery Point Tyra East, i.e. revise the Preliminary Hourly Delivery Allocation at the Delivery Point Tyra East based on revised information (Preliminary Daily Delivery Allocation, cf. Operations Manual) from the operator of the fiscal measurement facilities located on the Tyra East platform and inform the Shipper of the difference.

The Operator will after the lapse of a Gas Day (denoted d) revise the Quantities of Gas allocated per Gas Day d at the Delivery Point South Arne, i.e. revise the Preliminary Hourly Delivery Allocation at the Delivery Point South Arne based on the Operator's integration of readings of the fiscal measurement facilities located on the South Arne platform (Preliminary Daily Delivery Allocation, cf. Operations Manual) and inform the Shipper of the difference.

The Operator may after the lapse of a Gas Day (denoted d) revise the Quantities of Gas allocated every Hour of Gas Day d to every Shipper Code Pair at the Redelivery Point based on corrections of Approved Nominations agreed with the operator of the Transmission System and inform the Shipper hereof.

The balance of the Gas Balance Account shall - as a consequence of the above mentioned daily revisions concerning the Delivery Point Tyra East - 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 time-wise coincides with the second Banking Day after Gas Day d, cf. Operations Manual.

The balance of the Gas Balance Account shall - as a consequence of the above mentioned daily revisions concerning the Delivery Point South Arne - 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 time-wise coincides with the second Gas Day (and not the second Banking Day) after Gas Day d, cf. Operations Manual.

The Operator may after the lapse of a Month (denoted m) revise the Preliminary Daily Delivery Allocation for all Gas Days in the Month m at the Delivery Point(s) based on revised information (Final Delivery Allocation, cf. Operations Manual) from the operator of the fiscal measurement facilities located on the relevant platform and inform the Shipper hereof.

The Operator may after the lapse of a Month (denoted m) revise the Quantities of Gas allocated every Hour of Month m to every Shipper Code Pair at the Redelivery Point based on corrections of Approved

Nominations agreed with the operator of the Transmission System and inform the Shipper hereof.

The balance of 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 Daily Capacity valid for the Gas Day in question. Such request not to be unreasonable refused by the Operator acting as a Reasonable and Prudent Operator.

For the avoidance of any doubt, such revisions shall not cause any changes to past Quantities of Gas purchased by the Operator in accordance with Articles 12.8 and 12.9 nor cause any changes to past reductions of Nominations/Renominations, cf. Article 12.4.

12.12 Measurement Differences

The Operator will - on the basis of allocated Quantities of Gas at the Delivery Point Tyra East and on the basis of Quantities of Gas measured as deliveries to the Transmission System by the fiscal measurement and regulator station at Nybro gas treatment plant denoted Tyra East terminal, cf. Article 2 - calculate an energy balance taking due consideration to changes in line pack and internal energy consumption at the Nybro gas treatment plant.

Energy imbalances may as a result of a technical cooperation between the Operator and the operator of the fiscal measurement facilities at the Delivery Point Tyra East lead to the demonstration of incorrect functioning of the fiscal measurement facilities at the Delivery Point Tyra East and subsequent backwards corrections of the allocated Quantities of Gas at the Delivery Point Tyra East.

Similarly, the Operator will - on the basis of allocated Quantities of Gas at the Delivery Point South Arne and on the basis of Quantities of Gas measured as deliveries to the Transmission System by the fiscal measurement and regulator station at Nybro gas treatment plant denoted South Arne terminal, cf. Article 2 - calculate an energy balance taking due consideration to changes in line pack and internal energy consumption at the Nybro gas treatment plant.

Energy imbalances may as a result of a technical cooperation between the Operator and the operator of the fiscal measurement facilities at the Delivery Point South Arne lead to the demonstration of incorrect functioning of the fiscal measurement facilities at the Delivery Point South

Arne and subsequent backwards corrections of the allocated Quantities of Gas at the Delivery Point South Arne.

All corrections of the Quantities of Gas shall be made up for every Gas Day in the period of time with incorrect functioning of the fiscal measurement facilities.

Such corrections shall be pecuniary settled Gas Day by Gas Day between the Operator and the Shipper by either the Operator paying the Shipper the value of too little allocated Quantities of Gas or the Shipper paying the Operator the value of too much allocated Quantities of Gas. The applicable prices shall be the Gas Prices valid for the relevant Gas Day.

Pecuniary settlement shall bear Other Default Interest and shall constitute the sole compensation of the Shipper/Operator.

12.13 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:

- Corrections to be added to the Gas Balance Account by the end of every Hour during Gas Day d.
- The previous Gas Day's (denoted d-1) total imbalance.
- Quantities of Surplus Gas purchased by the Operator (if any) by the end of Gas Day d-1.
- Quantities of Settlement Gas purchased by the Operator (if any) by the end of Gas Day d-1.

13 QUALITY REQUIREMENTS

13.1 Requirements at the Delivery Point(s)

The Shipper shall deliver On-spec Delivery Gas at the Delivery Point(s).

13.2 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.

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

13.3 Gas not Complying with Requirements at the Delivery Point Tyra East

Notwithstanding Articles 13.1 to 13.2 and subject to Article 13.6, the Operator shall prior to a Shipper's delivery of Off-spec Delivery Gas at the Delivery Point Tyra East accept such Shipper's Off-spec Delivery Gas to the extent that - in the Operator's reasonable judgement – the Operator can either:

- (i) technically make all Gas to all Shippers at the Redelivery Point On-Spec Redelivery Gas by commingling with other On-spec Delivery Gas;

or

- (ii) technically process such Off-spec Delivery Gas by utilizing the Existing Gas Treatment Facilities at Nybro gas treatment plant subject to relevant authority approvals;

provided such Off-spec Delivery Gas will not - in the Operator's reasonable judgement – be detrimental to the Transportation System or operation hereof.

13.4 Gas not Complying with Requirements at the Delivery Point South Arne

Notwithstanding Articles 13.1 to 13.2 and subject to Article 13.6, the Operator shall prior to a Shipper's delivery of Off-spec Delivery Gas at the Delivery Point South Arne accept such Shipper's Off-spec Delivery Gas to the extent that - in the Operator's reasonable judgement – the Operator can:

- (i) 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.

13.5 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. the 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 fa-

cilities 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 relevant sub-redelivery point. In such case the Operator will estimate the time of delivery at the relevant Delivery Point(s).

13.6 Off-spec Delivery Gas Payments etc.

In addition to any possible liability pursuant to Article 20.3, 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.

13.7 Requirements at the Redelivery Point

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

13.8 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.

13.9 Gas not Complying with Requirements at the Redelivery Point

The Operator shall at its sole discretion take any necessary operational actions pursuant to Article 13.10 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.

13.10 Operator's Right to Take Operational Actions

If the Shipper has delivered Off-spec Delivery Gas in breach of Article 13.2 and subject to Article 13.6, or if the Operator 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) process such Off-spec Delivery Gas / Off-spec Redelivery Gas or (iii) 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 (iv) if possible and subject to the respective platform operator's prior approval, backflow such Off-spec Delivery Gas or (v) subject to the operator of the Transmission System's prior approval, flow the commingled Quantity of Off-spec Redelivery Gas to the Transmission System.

14 TERMINATION OF A TRANSPORTATION AGREEMENT

14.1 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 either;

- he still fulfils the required financial measures up to the Approved Credit Limit and;
- 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.

14.2 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 credi-

tors' 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);

- (vi) 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 14.2 (i) to Article 14.2 (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 14.2.

14.3 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:

- (i) 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
- (ii) 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.

14.4 Survival of Termination

The Parties rights and obligations according to Articles 17.1, 17.2 and 20 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.

15 AMENDMENTS

15.1 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:

- caused by changes to the Danish Network Code
- 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 DUR, including a decision of the Danish 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 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 15.1.

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 15.1.

15.2 Other Amendments

Notwithstanding Article 15.1 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 18-20.

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. 1090 af 6. december 2000) for resolution.

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

16 INVOICING AND PAYMENTS

16.1 Monthly Invoice

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

- The Capacity Tariff related to all Booked Daily Capacities
- The Quantities of Gas redelivered to the Shipper at the Redelivery Point and the Volume Tariff
- The Hour-ahead Capacities per Gas Day and the Hour-ahead Tariff
- The Quantities of Gas sold by the Operator in accordance with Article 12.10, the relevant Gas Price, the exchange rate and the resulting transaction price
- Deductions, if any, in the Capacity Tariff according to Article 10.1
- 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 16.1 and including Other Default Interest according to Article 16.7.

As a basis for the Shipper's invoicing of Surplus Gas and Settlement Gas sold by the Shipper in accordance with Articles 12.8 and 12.9, 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.

16.2 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.

16.3 Due Date

The due date for payment of Monthly Invoice or Preliminary Monthly Invoice pursuant to Article 16.1 is the last Banking Day of the calendar month when said invoice was received, but not earlier than fifteen (15) Banking Days after said invoice was received.

The due date for payment of Correcting Invoice pursuant to Article 16.1 and Volume Tariff Adjustment pursuant to Article 10.2 are fifteen (15) Banking Days after receipt thereof.

The due date for payment of interest invoices pursuant to Articles 16.6 and 16.7 is ten (10) Banking Days after the interest invoice was received.

16.4 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 16, due to any counterclaim, regardless of its origin, which the Shipper may have or claim to have against the Operator.

16.5 Format of Statements

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

16.6 Late Payment

If the Shipper fails to make a payment of any amount due according to the Monthly Invoice or Preliminary Monthly Invoice, the amount remaining unpaid shall from and including the due date bear interest calculated as the arithmetic average of Default Interest in the period from the due date until the amount due is paid. Such payment of interest must be invoiced separately as soon as possible.

16.7 Other Default Interest

In the event of any other form of interest payment, e.g. as a result of errors according to Articles 12.12 or 17.2 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 as soon as possible.

17 AUDITS AND ERRORS

17.1 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.

17.2 Errors

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

18 FORCE MAJEURE

18.1 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, 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.

18.2 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 18.1 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.

19 APPLICABLE LAW AND ARBITRATION

19.1 Applicable Law

The Framework Agreement, these Standard Terms and Conditions, any Transportation Agreement based hereon, arbitration according to Article 19.2 or an expert procedure according to Article 19.5 shall be governed by and construed in accordance with the laws of the Kingdom of Denmark.

19.2 Arbitration

In case any dispute between the Parties should arise out of the Framework Agreement, 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 the Framework Agreement, 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 19.5.

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.

19.3 Venue

The proceedings under Article 19.2 shall take place in Copenhagen.

19.4 Language

The proceedings shall take place in Danish, unless one of the Parties to the dispute is not a Danish undertaking (e.g. not registered in the Danish Central Business Register (CVR) or otherwise a natural or legal person based in Denmark), in which case such non-Danish undertaking may request that the proceedings take place in English. Such request must be presented as early as possible and in any event not later than when filing the arbitration statement of claim.

19.5 Expert Procedure

In case a dispute develops regarding or related to the Quality of Gas under Articles 13.1, 13.7 or 20.4 (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.

If the Parties cannot agree within two (2) weeks after the invocation by a Party under this Article 19.5 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 19.2.

20 LIABILITY AND COMPENSATION

20.1 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.

20.2 Mutual Hold Harmless

20.2.1 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 20.3 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 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 Article 20.3 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 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.

20.2.2 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 20.2.3 and 20.3 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 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 Article 20.3 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 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.

- 20.2.3 Subject to Article 20.3 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/Operator.

20.3 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.

20.4 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.

20.5 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.

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

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 an I&B-System with rapid response time, high uptime and satisfactory functionality.

20.7 Limitation of Operator's liability due to unavailability of GPMS

The Operator assumes no liability towards the Shipper whatsoever for damages or losses whether direct or indirect (i) for the content of 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 Shipper's IT-system and the GPMS, (iv) caused by malfunctioning of the GPMS 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 I&B-System and ask for the information by means of other communication.

21 NOTICES

21.1 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.

21.2 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.

21.3 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 immediate following working day.

22 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.

23 TERM

Subject to Article 15, these Standard Terms & Conditions enter into force on 24 September 2018 for all Transportation Services delivered from 1 October 2018 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.