

THE BALTIC PIPE PROJECT

APPENDIX 3.C - DANISH OS
2017 CAPACITY AGREEMENT

VERSION 1.02

This Danish OS 2017 Capacity Agreement (hereinafter referred to as "Agreement") has been entered into between:

Name: Energinet
Address: Tonne Kjaersvej 65
Postal code and city: DK-7000 Fredericia
CVR No.: 28980671
GLN: 579 800 089 357 3
(hereinafter referred to as "Energinet")

and

Name:
Address:
Postal code and city:
VAT No.:
EIC:
Commercial registration number:
(hereinafter referred to as the "Shipper")

(Energinet and the Shipper also referred to herein collectively as "Parties" and individually as "Party").

1. Background and purpose

During 2017, Energinet conducted an open season procedure (hereinafter referred to as "OS 2017") together with the Polish gas transmission system operator GAZ-SYSTEM S.A., as part of which i.a. the capacity covered by this Agreement was allocated for the period of time stipulated herein.

The purpose of this Agreement is to ensure that Energinet establishes the infrastructure required to provide the OS 2017 Capacity in the OS 2017 Capacity Period subject to fulfilment of the Conditions Precedent (and provided this Agreement has not been terminated).

2. Definitions

In this Agreement, the below terms shall have the meaning stated below, unless otherwise indicated by the context. Terms defined in the Rules for Gas Transport shall have the same meaning in this Agreement, unless otherwise indicated by the context.

"Agreement" shall mean this Danish OS 2017 Capacity Agreement.

"Baltic Pipe" shall mean the upstream and transmission infrastructure, which will be constructed within the Baltic Pipe Project, consisting of five main components: the Norwegian Tie-In, the Expansion of the Danish Transmission System, the CS Zealand, the Offshore Interconnector and the Polish Expansions.

"Baltic Pipe Project" shall mean the project, having as its subject the construction of the Baltic Pipe, with the aim of providing upstream and transmission

infrastructure in order to connect the gas production in Norway to the demand for gas in Poland and Denmark, through the Danish upstream and transmission systems and through the Offshore Interconnector between Denmark and Poland.

"Business Case" shall mean Energinet's business case as described in clause 13 of appendix 3 to the OS 2017 Rules.

"CS Zealand" shall mean the compressor station to be located on the Danish shore in Zealand.

"Conditions Precedent" shall mean the conditions precedent set out in clause 9.

"Danish OS 2017 Capacity Agreement" shall mean an agreement for capacity entered into between a Shipper and Energinet based on the OS 2017.

"End Date" shall mean the last Gas Day of the OS 2017 Capacity Period as stated in clause 4.

"Entry Point Baltic Pipe (PL->DK)" shall mean the delivery point at which the transport through the Danish Transmission System commences and where the Shipper contractually delivers the gas to Energinet.

"Entry Point North Sea" shall mean the delivery point at which the transport through the Danish upstream and Transmission System commences and where the Shipper contractually delivers the gas to Energinet.

"Exit Point Baltic Pipe (DK->PL)" shall mean the delivery point at which the transport through the Danish Transmission System ends and where Energinet contractually redelivers the gas to the Shipper.

"Expansion of the Danish Transmission System" shall mean the expansion of the west-east capacity of the Danish transmission system.

"Force Majeure" shall mean extraordinary circumstances arising after the signing of this Agreement and being outside the control of the Party in question provided that such party has exercised due care as required within the gas industry and that such circumstances could not reasonably have been overcome.

Without prejudice to the foregoing, the following circumstances shall always be regarded as Force Majeure: Emergency, extraordinary natural forces (including landslide, lightning, earthquake, extraordinary storms, tidal waves, floods and flood erosion), lack of the necessary permits for construction 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 wells, valves and pipelines, failure of gas or oil wells, failure of storage facilities, failure or delay on the

part of Shippers, delay on the part of sub-contractors, delayed delivery of plant and equipment, the dangers involved in sailing and navigation, impossibility of providing necessary manpower, machines, supplies, materials or subcontractors, IT failure 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.

Lack of funds is not Force Majeure.

"Information Package" shall mean the information material that Energinet publishes at the latest at the beginning of phase 1 and phase 2 of the OS 2017, respectively regarding technical, economic and other information about the Baltic Pipe Project.

"Norwegian Tie-in" shall mean the upstream pipeline from the Norwegian upstream system to the Danish Transmission System.

"Offshore Interconnector" shall mean the gas transmission offshore pipeline between Denmark and Poland, from CS Zealand through the Baltic Sea, including the receiving terminal and onshore pipeline in Poland, to the connection to the existing transmission system in Northwest Poland.

"OS 2017" shall mean the open season procedure conducted by Energinet and GAZ-SYSTEM S.A. during 2017.

"OS 2017 Capacity" shall mean the capacity covered by this Agreement as stated in clause 4.

"OS 2017 Capacity Period" shall mean the period during which the Shipper's OS 2017 Capacity under this Agreement is available, cf. clause 4.

"OS 2017 Rules" shall mean Energinet's and GAZ-SYSTEM S.A.'s rules for OS 2017, including all appendices thereto.

"Phase 1 Bid" shall mean the bid submitted by the Shipper in phase 1 of OS 2017 as this is set out in further detail in the OS 2017 Rules.

"Phase 2 Bid" shall mean the bid submitted by the Shipper in phase 2 of OS 2017 as this is set out in further detail in the OS 2017 Rules.

"Polish Expansions" shall mean the expansions in the existing Polish North Western and Central transmission system within the Baltic Pipe Project.

"Rules for Gas Transport" shall mean Energinet's Rules for Gas Transport including appendices in the version applicable at any time.

"Start Date" shall mean the first Gas Day of the OS 2017 Capacity Period as stated in clause 4.

“Written Notice” shall mean any document signed by one of the Parties and received by the other Party and any written message from one Party received by the other Party, including by electronic means.

3. Priority

In case of any discrepancy between this Agreement and the documents listed just below, priority shall be given to the documents in the following order:

- this Agreement;
- Rules for Gas Transport;
- OS 2017 Rules; and
- the Shippers' Phase 2 Bid.

Rules for Gas Transport is applicable to the extent that an issue is not regulated by this Agreement. In addition, the Shipper is obliged to comply with applicable law in force at any time.

4. Capacity

Under OS 2017, the Shipper has been allocated the following OS 2017 Capacity:

Maximum Firm Capacity: (kWh/Hour) for the

- Entry Point North Sea
- Exit Point Baltic Pipe (DK->PL)
- Entry Point Baltic Pipe (PL->DK)

The OS 2017 Capacity Period has the following Start Date and End Date:

Start Date:

End Date:

The Baltic Pipe Project consists of upstream and transmission infrastructures within Danish territory, which are subject each to their own regulation. The entry points and exit points set out in this Agreement depend on the ability of Energinet to own and operate such infrastructure of the Baltic Pipe Project as a whole. Should this assumption not be fulfilled for regulatory reasons or otherwise, an entry point to the Danish upstream system and an entry/exit point between the upstream and the transmission system are expected to be established. The Shipper, who has been allocated OS 2017 Capacity at Entry Point North Sea, will in this case be allocated capacity at the entry point to the Danish upstream system and at the entry/exit point between the upstream and the transmission system. This change does not entitle the Shipper to terminate this Agreement.

5. Tariffs

The tariffs for the OS 2017 Capacity must be paid in accordance with the Rules for Gas Transport.

The tariffs must be paid from the date on which the OS 2017 Capacity is made available to the Shipper under this Agreement. In case of postponement of the

availability of OS 2017 Capacity, the Shipper shall not pay tariffs during such postponement period even though the Start Date has passed.

According to applicable law, changes in the tariff methodology are subject to prior approval by the Danish Energy Regulatory Authority and such changes cannot be made unless such prior approval has been granted.

The tariffs payable by the Shipper under this Agreement may be changed as set forth in this clause 5. The Shipper will be notified of any changes by Written Notice. Energinet will determine and announce the date from when the changes will take effect. Neither changes in the tariff methodology nor changes of the tariffs shall entitle the Shipper to terminate this Agreement.

6. Security

The Shipper shall meet the credit requirements to act as a Shipper at all times in accordance with the provisions hereon in Rules for Gas Transport.

In addition, the Shipper may have provided security in accordance with appendix 3 of the OS 2017 Rules. Such security will be released as follows:

- a) 50 per cent of the security provided under the OS 2017 will be released when the Shipper has received the OS 2017 Capacity for a period of 1 Gas Year.
- b) The remaining security provided under the OS 2017 will be released by 10 per cent in each of the 5 Gas Years following the release of the 50 per cent set out in item a) above.

The security provided under the OS 2017 is subject to an ongoing review. Such review may lead to an increase in the required security, cf. appendix 3 of the OS 2017 Rules.

7. Shipper participation

Upon Energinet's request, the Shipper agrees to support any notification, application or certificate necessary in order to obtain approval of the establishment of the Baltic Pipe Project.

7.1 Shipper's involvement before the Start Date

Energinet will host briefings about the development of the Baltic Pipe Project. The briefings will be open for all market participants. Following such briefings the Parties may have bilateral meetings with Energinet relating to this Agreement.

The briefings are expected to take place once each quarter of the year from the time of signing of this Agreement and until the Start Date.

Energinet will announce to the Shipper and to other market participants when and where the briefings will take place. In addition, Energinet will publish an agenda before the briefings.

A risk assessment of the Baltic Pipe Project is carried out on an on-going basis by Energinet. In case, a risk is identified in between the briefings, and Energinet assesses with predominantly probability that this risk may postpone the Start Date, Energinet is obliged to inform the Shipper as soon as possible by Written Notice.

8. Changing of the Start Date

8.1 Postponement of the Start Date due to Energinet's matters

Energinet endeavours that the OS 2017 Capacity is available for the Shipper on the Start Date set out in clause 4. However, if Energinet's construction of the Norwegian Tie-in, the Expansion of the Danish Transmission System or the CS Zealand is not completed on the Start Date stated in clause 4, Energinet is entitled to postpone the Start Date without this being considered as a delay. In this event, Energinet endeavours to provide the OS 2017 Capacity at the earliest possible time after the Start Date set out in clause 4, and the duration of the OS 2017 Capacity Period is maintained.

Energinet will inform the Shipper about the postponement of the Start Date as soon as possible by Written Notice. If Energinet provides the Shipper with the Written Notice less than two years before the postponement takes effect, the Shipper shall not pay the Capacity Charge, nor the Commodity Charge for the OS 2017 Capacity in the first Month of each Gas Year, unless the Shipper receives liquidated damages according to clause 17. The said right to reduction in Capacity Charges and Commodity Charge is restricted to the duration of the postponement, i.e. calculated in number of year(s). Example: If the postponement is more than 1 year and less than 2 years, the Shipper shall not pay the Capacity Charges and Commodity Charge in the first Month of the relevant Gas Years for two Gas Years.

Further, the Shipper may claim compensation, if (a) Energinet has received a Phase 1 Bid from the Shipper in OS 2017, and (b) the Start Date under this Agreement is the Gas Year 2022. The total compensation payable by Energinet to all Shippers that have been allocated OS 2017 Capacity in the Gas Year 2022 amounts to DKK 30,000,000.

The Shipper's share of the said total compensation of DKK 30,000,000 shall be equal to the Shipper's share of the total capacity allocated to all Shippers in the Gas Year 2022 under the OS 2017. Further, the duration of the postponement must be taken into account. If the postponement period is less than 3 Months, the compensation to all Shippers will amount to 40 per cent of the total compensation of DKK 30,000,000. For each further Month of postponement in the Gas Year 2022, the total compensation to all Shippers will amount to 6.67 per cent/Month of the total compensation of DKK 30,000,000.

The Shipper shall inform Energinet of its decision to claim compensation by Written Notice. The claim must be received by Energinet no later than 10 Business Days after the end of the Month in which the Shipper is entitled to claim compensation.

If the postponement exceeds 60 Months (calculated from 1 October 2022), Energinet and the Shipper will each be entitled to terminate this Agreement by Written Notice. This Written Notice must be given no later than 15 Business Days after Energinet has notified the Shipper about the fact that the postponement will exceed 60 Months. Energinet cannot in any way be held liable by the Shipper for any loss suffered by the Shipper with respect to this termination. In case of postponement, Energinet will inform the Shipper of the progress of Energinet's construction of the Norwegian Tie-in, the Expansion of the Danish Transmission System and the CS Zealand.

If only part of the OS 2017 Capacity under this Agreement is available at the Start Date, the OS 2017 Capacity under this Agreement available to the Shipper must be equal to a pro rata share of the total capacity distributed to all Shipper(s) with concluded Danish OS 2017 Capacity Agreement(s) with a Start Date on or prior to such capacity becoming available. In such case, (i) the Shipper is obliged to receive the OS 2017 Capacity as soon as it is available, and (ii) such only partial provision of OS 2017 Capacity to the Shipper will not be considered a material breach of Energinet's obligations under this Agreement, cf. clause 15.

8.2 Postponement of the Start Date due to GAZ-SYSTEM S.A.'s matters

If GAZ-SYSTEM S.A.'s construction of the Offshore Interconnector and the Polish Expansions is postponed, Energinet will inform the Shipper about the postponement as soon as possible by Written Notice. In this case, the Shipper may request Energinet to postpone the Start Date correspondingly. The request must be made by a Written Notice and must contain a proposal for a new Start Date.

Following such request, Energinet will, at its sole discretion, assess whether and if relevant to what extent a postponement of the construction of the Norwegian Tie-in, the Expansion of the Danish Transmission System and the CS Zealand may be met. Energinet will take technical as well as economic aspects into consideration. Due to the fact that it is more likely that Energinet is able to meet the Shipper's request at an early stage of the Baltic Pipe Project, the Shipper is encouraged to submit such a request as soon as possible.

Energinet will respond to the Shipper's request no later than 30 Business Days after Energinet has received the Shipper's Written Notice.

Further, Energinet may, without a request from the Shipper and in its sole discretion, decide to postpone the Start Date, if GAZ-SYSTEM S.A.'s construction of the Offshore Interconnector or the Polish Expansions is postponed or delayed.

The Shipper is not entitled to any compensation from Energinet with respect to a postponement of the Start Date due to GAZ-SYSTEM S.A.'s construction of the Offshore Interconnector or the Polish Expansions being postponed.

8.3 Advancing of the Start Date

If the OS 2017 Capacity is available before the Start Date, Energinet may propose an amended Start Date to the Shipper. In this case, the Shipper may, in

its sole discretion, decide an amended Start Date within the frame of Energinet's proposal.

9. Conditions Precedent for Energinet

This Agreement is on Energinet's side subject to the fulfilment of each of the following conditions precedent (or waiver of such condition(s) by Energinet in its sole discretion) on the dates specified below:

- a) No later than 31 January 2018, the obtainment of the corporate approvals of the relevant body of GAZ-SYSTEM S.A. (management board, supervisory board or the general assembly) necessary for the conclusion of the Polish OS 2017 capacity agreements by GAZ-SYSTEM S.A. This applies no matter whether the Shipper under this Agreement has participated in the Polish part of the OS 2017 or not.
- b) No later than 1 March 2018, approval of the Business Case related to the Baltic Pipe Project by the supervisory board of Energinet. This approval will take a number of matters into account, including, but not limited to effects on gas transportation costs, security of supply, socioeconomics, environment and protection of users from a Danish national and regional perspective.
- c) No later than 1 December 2018, positive investment decision related to the Baltic Pipe Project by the supervisory board of Energinet. This decision will take a number of matters into account, including, but not limited to:
 - Energinet and GAZ-SYSTEM S.A. having concluded a construction agreement for the co-operation covering the period of time from the positive investment decision and until the date of operation of the Baltic Pipe;
 - all necessary agreements between Energinet and Gassco for construction of the Norwegian Tie-in have been concluded; and
 - Energinet has been granted approval from the Danish Minister for Energy, Utilities and Climate for the implementation of the Baltic Pipe Project, cf. section 4 of the Consolidated Act No 1097 of 8 November 2011 on Energinet.dk with later amendments.
- d) No later than 1 December 2018, a positive investment decision related to the Baltic Pipe Project has been taken by the relevant body of GAZ-SYSTEM S.A. (management board, supervisory board or the general assembly) and has been notified to Energinet.

If the Conditions Precedent stated in this clause 9 have not been either fulfilled or waived by Energinet before or on the dates stated above, this Agreement shall terminate with immediate effect by Energinet's Written Notice.

A Party cannot in any way be held liable by the other Party for any loss suffered by the other Party due to this termination.

10. Indemnification

At the end of the OS 2017 Capacity Period, Energinet will indemnify and hold harmless the Shipper from any loss exceeding €3,000,000 and arising out of one or more of the following matters having occurred during the OS 2017 Capacity Period:

- i) a shortening of Energinet's 30 years depreciation period given that the flow assumptions as described in the Information Package published prior to Phase 2 of the OS 2017 have been met;
- ii) a decrease in Denmark's consumption of natural gas compared to the forecast included in Energinet's report "Analysis assumptions 2017" (in Danish: Analyseforudsætninger 2017") published July 2017;
- iii) changes to the Energinet's fixed OPEX as described in the Information Package published prior to Phase 2 of the OS 2017; or
- iv) changes to Energinet's costs due to mergers and acquisitions taking effect as of 1 November 2017 or later.

When calculating the loss of the Shipper, it should be taken into account whether the total economic balance between Energinet and the Shipper originally established under this Danish OS 2017 Capacity Agreement, the OS 2017 Rules and the Information Packages have been changed to the disadvantage of the Shipper. If this is the case, Energinet will indemnify and hold harmless the Shipper from any loss exceeding €3,000,000 and arising out of one or more of the matters mentioned above under i)-iv).

During the OS 2017 Capacity Period, the Parties shall use their best efforts to agree on the calculation and compensation of any loss of the Shipper exceeding €3,000,000 and arising out of one or more of the matters mentioned above under i)-iv). If the Parties cannot agree within ninety (90) Business Days calculated from the date of a Party's request made by a Written Notice, the loss shall be calculated and compensated at the end of the OS 2017 Capacity Period.

The right to indemnification lapses, if the Shipper does not, within 10 Business Days following the end of the OS 2017 Capacity Period, notify Energinet of any loss by Written Notice and at the same time, or within a reasonable period of time (up to 30 Business Days), reports by Written Notice on the specific details.

11. Written Notice

Any Written Notice made under the Agreement shall be sent to a Party at the below-mentioned address and email and for the attention of the individual stated below:

The Shipper:

Address:

Contact person:

Telephone no.:

E-mail:

Energinet:

Address:

Contact person:

Telephone no.:

E-mail:

Contacts details in this clause may be amended by the relevant Party by Written Notice to the other Party and shall be effective upon receipt by the other Party of electronic mail or letter to the addresses stated in this clause 11. The recipient shall without undue delay confirm receipt of the amended contact details.

12. Assignment

The Shipper's rights and obligations under this Agreement may not be assigned to a third party without Energinet's prior written consent. Such consent shall not be unreasonably withheld or delayed.

Energinet shall be entitled to assign any of its rights and obligations under this Agreement without the Shipper's consent, including assignment or transfer to (i) group companies, which are wholly owned by Energinet and (ii) gas upstream system operator(s) and gas transmission system operator(s) in Denmark at any time.

Energinet will inform the Shipper about any assignment as soon as possible by Written Notice.

13. Force Majeure

13.1 General consequences of Force Majeure

If a Party is unable either in full or in part to fulfill its obligations under this Agreement due to Force Majeure, fulfilment of the obligations resting on the said Party shall be suspended for as long as and to the extent that the impediment exists provided the said Party promptly notifies the other Party of such Force Majeure by Written Notice and at the same time or within a reasonable period of time reports by Written Notice on the specific details and the expected duration of the Force Majeure situation.

If, in consequence of a Force Majeure event, a Party is only able to fulfill its obligations at disproportionately high costs, such Party shall be regarded as being unable to fulfill its obligations in full or in part.

The Party claiming Force Majeure shall seek to overcome the impediment to the fulfilment of its obligations and resume the fulfilment of such obligations as soon as can reasonably be demanded provided that this can be done without incurring disproportionately high costs.

If Energinet is unable to fulfill its obligations due to Force Majeure, the payment by the Shipper with regard to the OS 2017 Capacity as well as charges and fees under Rules for Gas Transport shall be reduced correspondingly for the relevant period. However, the Shipper shall continue to fulfill its payment obligations as long as Energinet ensures deliveries to the Shipper in a Force Majeure situation.

If the Shipper is unable to fulfill its obligations due to Force Majeure, the suspension of the Shipper's payment obligations is governed by Rules for Gas Transport.

13.2 Extended Force Majeure

If Force Majeure or repeated Force Majeure impedes or is expected to impede in full or in part the fulfilment of a Party's obligations for a period of more than 120 consecutive Business Days or 180 Business Days, in each case of a Gas Year, the Parties will seek to negotiate a solution acceptable to the Parties. If the Parties are unable to agree on a solution within 30 Business Days after a request has been made for a negotiated solution, the Party/Parties having claimed Force Majeure is/are entitled to terminate this Agreement if affected by the Force Majeure situation.

14. Term of this Agreement

Subject to fulfilment or waiver of the Conditions Precedent in clause 9, this Agreement shall be in force from the date of signature by Energinet and shall remain in force until the end of the OS 2017 Capacity Period, unless this Agreement is terminated due to:

- a) postponement, cf. clauses 8.1-8.2;
- b) extended Force Majeure, cf. clause 13.2;
- c) material breach, cf. clause 15; or
- d) termination, cf. clause 16.

15. Material breach

In the event of a Party's material breach of its obligations under this Agreement, the other Party is entitled to terminate this Agreement in its entirety subject to giving Written Notice.

However, this Agreement may only be terminated by Energinet, if Energinet has demanded by Written Notice that the material breach be remedied and the Shipper has not remedied the material breach within 10 Business Days of receiving such Written Notice, unless the termination is caused by failure to pay or by lack of or insufficient documentation of a credit approval and/or security by the Shipper.

Further, a Party is entitled to terminate this Agreement with immediate effect if the other Party is declared bankrupt or becomes insolvent, suspends its payments or is subject to compulsory or voluntary liquidation or similar and the other Party has not provided the necessary security within a time limit set by the terminating Party.

If the termination of this Agreement is due to the Shipper's material breach hereof, the Shipper is no longer entitled to utilize the OS 2017 Capacity. Energinet may resell or otherwise dispose of the OS 2017 Capacity.

Material breach includes, but is not limited to:

- a) termination of the Shipper Framework Agreement under which this Agreement has been concluded;
- b) failure by the Shipper to provide, to maintain, and if required under clause 6 to increase the security provided under the OS 2017;
- c) failure by the Shipper to pay any charge or fee payable to Energinet with regard to the OS 2017 Capacity; and
- d) if this Agreement is based on false or misleading information given by the Shipper in the OS 2017.

16. Termination

Energinet is entitled to terminate this Agreement in its entirety with immediate effect subject to giving Written Notice, if:

- a) all necessary permits for the construction and operation of (i) the Norwegian Tie-In, (ii) the CS Zealand, and (iii) the Expansion of the Danish Transmission System have not been granted to Energinet no later than 1 October 2024;
- b) all necessary permits for the construction and operation of (i) the Offshore Interconnector and (ii) the Polish Expansions have not been granted to GAZ-SYSTEM S.A. no later than 1 October 2024; or
- c) GAZ-SYSTEM S.A.'s construction of the Offshore Interconnector or the Polish Expansions is postponed or delayed by more than 60 Months (calculated from 1 October 2022).

Energinet cannot in any way be held liable by the Shipper for any loss suffered by the Shipper due to such termination.

17. Liquidated damages

If Energinet in its sole discretion decides to impose customary liquidated damages in respect of delay on its contractor(s) under the Baltic Pipe Project for the Gas Years 2022 to 2026, such liquidated damages may be passed on to the Shipper subject to the below conditions.

Energinet will pass on such received liquidated damages from the contractor(s) to the Shipper(s) affected by such delay, if (i) the Start Date is postponed, (ii) Energinet is responsible for the postponement, and (iii) the Shipper has suffered a loss due to the delay.

The Shipper's share of the received liquidated damages shall be equal to the Shipper's share of the total capacity allocated to all Shippers in the relevant Gas Year(s). The Shipper's received liquidated damages cannot exceed the Shipper's loss due to the delay.

Energinet will not in any other way be liable to pay compensation to the Shipper unless otherwise provided for in this Agreement.

18. Liability

Unless otherwise stated in this Agreement, a Party which does not fulfill its obligations under this Agreement (the "Liable Party") shall compensate the other Party (the "Injured Party") for all documented direct losses suffered by the Injured Party as a consequence thereof. The Liable Party cannot be held liable for the Injured Party's operational losses and other indirect losses, including loss of profit and recourse claims from the Injured Party's co-contractors unless the Liable Party acted willfully or with gross negligence.

For the avoidance of doubt it should be noted that in the event of this Agreement being terminated due to the Shipper's material breach hereof, the Shipper shall be liable to pay damages to Energinet for any loss suffered in this connection. The fact that Energinet resells the OS 2017 Capacity covered by this terminated Agreement does not exempt the Shipper from liability. Energinet shall use reasonable efforts to resell the relevant OS 2017 Capacity.

19. Amendments

Any and all changes, modifications and supplements to this Agreement shall not be valid unless drawn up in writing.

This Agreement is subject to the version of Rules for Gas Transport applicable at any time, which the Shipper by signing this Agreement accepts to be bound of. In case of conflict between this Agreement and Rules for Gas Transport, this Agreement shall prevail, cf. clause 3.

The Parties shall accept any changes to this Agreement as a consequence of changes in applicable law.

20. Severability

If any of the provisions of this Agreement become invalid, ineffective or unenforceable, the remainder of this Agreement will remain in full force and effect.

The Parties shall in good faith replace the invalid, ineffective or unenforceable provisions with other provisions having similar economic consequences for the Parties, provided that this does not change the essential terms of this Agreement.

21. Legal venue and choice of law

21.1 Legal venue

The Parties shall seek to resolve by negotiation any dispute arising out of or in connection with this Agreement, including any disputes regarding the existence, validity or termination hereof, and regarding any claims raised as a consequence of a dispute.

If the Parties are unable to resolve a dispute by negotiation within 20 Business Days from the date when a Party presents a request for negotiation, the dispute shall be finally settled by arbitration administered by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

The arbitral tribunal shall be composed of three arbitrators. Each Party will propose an arbitrator and must strive to propose an arbitrator who has knowledge of the gas industry. The chairman of the tribunal will be appointed by the Danish Institute of Arbitration.

The place of arbitration shall be Copenhagen, Denmark.

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

21.2 Applicable law

This Agreement shall be governed by Danish law.

22. Signatures

The Parties have executed this Agreement on the respective dates specified below, in two identical copies, with effect from 31 January 2018.

Place:

Place:

Date:

Date:

Energinet
[Name]

Shipper
[Name]

[Name]

[Name]