



AGREEMENT

This agreement regarding Individual Filling Requirements (hereinafter referred to as the "Agreement") has been entered into between:

Energinet Gas TSO A/S
Tonne Kjærsvvej 65
DK-7000 Fredericia
CVR/VAT: 39315084
(hereinafter referred to as the "Buyer")

and

«company»
«street_name»
«post_code_and_city»
CVR/VAT: «CVRVAT»
(hereinafter referred to as the "Seller")

hereinafter referred to individually as "Party" or jointly as "Parties".

1. Background and purpose

The Buyer owns and operates the Transmission System. Pursuant to section 12(1)(3) of the Danish Natural Gas Supply Act, the Buyer manages the security of supply of gas in Denmark.

Accordingly, the Buyer has issued a tender for buying storage filling in the form of Individual Filling Requirements (as defined below). Individual Filling Requirements give Energinet back-up of Natural Gas in the event of Emergency in the Danish Gas Market. As a response to this tender the Seller has supplied an offer of «kWh» kWh of Individual Filling Requirements related to the Gas Storage Denmark A/S' Storage Facilities. This Agreement specifies the terms and conditions between the Buyer and the Seller.

2. Definitions

Unless otherwise indicated by the context, the following terms in this Agreement shall be understood as stated below:

Individual Filling Requirements are the minimum quantity of Natural Gas, which the Seller according to this Agreement, shall maintain in its firm volume capacity in relation to the Storage Facilities.

All other terms defined in Energinet's Rules for Gas Transport as amended from time to time, shall have the same meaning when used in this Agreement, unless otherwise indicated by the context.

3. Contractual quantity

The contractual quantity (the level of Individual Filling Requirements) under this Agreement, specified in clause 6, varies during the delivery period, cf. clause 5.

It is agreed that the Seller is subject to a maximum quantity of «kWh» kWh as Individual Filling Requirements in the delivery point specified in clause 4 and within the delivery period specified in clause 5.

Natural Gas subject to Individual Filling Requirements in the Storage Facilities must be made available to Energinet in case of Emergency pursuant to Rules for Gas Transport.

4. Delivery point

The delivery point for Natural Gas stored by the Seller under this Agreement is the Storage Facilities.

5. Delivery period

The delivery period consists of three sub-periods as specified in clauses 5.1-5.3: the increment period, the plateau period and the reduction period.

5.1 Increment period

The increment period starts from the first Hour of the Gas Day 16-10-2020 and runs until the last Hour of the Gas Day 31-12-2020.

5.2 Plateau period

The plateau period starts from the first Hour of the Gas day 01-01-2021 and runs until the last Hour of the Gas Day 28-02-2021.

5.3 Reduction period

The reduction period starts from the first Hour of the Gas Day 01-03-2021 and runs until the last Hour of the Gas Day 08-04-2021.

6. Filling level

The level of Individual Filling Requirements is increased during the increment period, cf. clause 6.1. Subsequently, cf. clause 6.2, the plateau period follows, where the maximum quantity specified in clause 3 must be available. During the reduction period, the level of Individual Filling Requirements is reduced, cf. clause 6.3.

The minimum level of Individual Filling Requirements for each Gas Day in percentage of the maximum quantity of Individual Filling Requirements is listed in Appendix A. The Individual Filling Requirement must be met at the beginning of each Gas Day.

6.1 Increment requirements

The filling level shall be increased gradually during the increment period, cf. clause 5.1, as specified in Appendix A.

6.2 Plateau requirements

The filling level is constant (the maximum quantity specified in clause 3) during the plateau period, cf. clause 5.2, as specified in Appendix A.

6.3 Reduction requirements

The filling level shall be reduced gradually during the reduction period, cf. clause 5.3, as specified in Appendix A.

7. Documentation

The Seller is obliged to document the actual filling level etc. ongoing during the delivery period. The documentation must be provided at the first Business Day of the delivery period and at the first Business Day of every Month in the delivery period. Furthermore in the event of an extraordinary supply or demand situation, Early Warning, Alert and Emergency, the Buyer is entitled to claim documentation every Gas Day and the Seller is obliged to meet the request.

The Sellers' documentation must include screenshots from Gas Storage Denmark A/S' website (Gas Storage Online) showing the name of the Seller, the concluded firm volume capacity and the actual filling level for the relevant Business Day or Gas Day respectively.

The documentation must be sent by e-mail to the Buyer to noedforsyning@energinet.dk not later than 11.00 (CET) for the relevant Business Day or Gas Day respectively.

8. Transfer of Natural Gas

Not later than 12.00 (CET) on the Gas Day, the Buyer will inform the Seller, if the Buyer utilizes its right to obtain the Natural Gas subjected to Individual Filling Requirements. The message must contain information about the quantity of Natural Gas which must be transferred not later than 06.00 (CET) on the following Gas Day. The Buyer may decide to transfer all of the Natural Gas subjected to Individual Filling Requirements or split it up in a series of transfers.

A transfer of Natural Gas subjected to Individual Filling Requirements entails that the Seller's quantity of Natural Gas subjected to Individual Filling Requirements is reduced by the Natural Gas quantities transferred.

The transfer of Natural Gas subjected to Individual Filling Requirements must be carried out by the Seller and the Buyer using the online transfer facility available at Gas Storage Denmark's website (Gas Storage Online).

9. Payment

Fixed payment

The fixed payment is «DKK» DKK for the delivery period.

Variable payment

The variable payment, triggered by the transferred quantity of Natural Gas subjected to Individual Filling Requirements, is based on the Neutral Gas Price for the Gas Day prior to the Gas Day of the transfer. The Neutral Gas Price will be converted into DKK/kWh using the daily exchange rate published by Danmarks Nationalbank (the Danish Central Bank). Energinet will inform about the Neutral Gas Price and the exchange rate.

10. Invoicing

The Seller shall issue invoices specifying the fixed payment and the variable payment (if relevant), any value added tax and/or additional taxes, duties or levies payable by the Buyer.

Each Month the Seller shall send an invoice to the Buyer for the fixed payment pertaining to the Month in question according to the percentage of the total fixed payment given below:

October 2020:5%

November 2020: 18%

December 2020: 18%
January 2021: 18%
February 2021: 18%
March 2021: 18%
April 2021: 5%

If relevant, the invoice shall specify the variable payment for the preceding Month.

The invoice, including the purchase order number forwarded by Energinet, must be forwarded electronically using Energinet EAN number 5798 0098 1366 4

The Buyer shall pay invoices and any value added tax and/or additional taxes, duties or levies on or before the 30th (thirtieth) day after the date of receipt of the invoice.

11. Non-compliance

In the event of the Seller's failure to comply with this Agreement, including the failure to deliver within the agreed deadlines, the Buyer shall be entitled to buying against the Seller at the Seller's expense.

In the event that the Buyer decides to buy against the Seller, the Seller will be charged any difference in cost (the difference between the actual payment relating to the buying against the Seller and the price that would have been applicable if the Seller had complied with this Agreement) in the next monthly payment.

If the Seller fails to deliver the agreed services, the fixed payment, cf. clause 9, will be reduced with a percentage equal to the portion of a calendar year during which the Seller has been unable to meet his obligations under this Agreement.

12. Force Majeure

Force Majeure means extraordinary circumstances arising after the signing of this Agreements and being outside the control of the Party in question provided that such Party has exercised due care as required within the oil and gas industry and that such circumstances could not reasonably be overcome.

A Party shall be released from its obligations under this Agreement to the extent it is prevented from doing so due to force majeure. The respective other Party shall in turn be released from its obligations as far as and as long as the first Party is prevented from fulfilling its obligations under this Agreement due to force majeure.

The affected Party shall notify the other Party immediately, stating the reasons for the force majeure occurrence and its expected duration. The affected Party shall endeavor to restore its ability to fulfill its obligations under this Agreement as soon as possible, deploying all technically and economically feasible resources to do so.

13. Termination due to breach of the Agreement

Where either Party is in material breach of its obligations under this Agreement, the other Party is entitled to terminate the Agreement without notice and to claim damages for any loss suffered as a result of such termination, see article 14, below.

If either of the Parties fails to perform its obligations under this Agreement, and such failure is not caused by Force Majeure, and the failure of performance is

continued after the other Party has given the Party in breach two Gas Days' notice in writing to render performance, such non-performance shall be deemed to constitute material breach of this Agreement.

14. Liability

A Party which does not satisfy its obligations under this Agreements (hereinafter referred to as the "Liable Party") shall compensate the other party ("hereinafter referred to as the "Injured Party") for all directly documented losses suffered by the Injured Party as a consequence thereof. The Liable Party cannot be held liable for the Injured Party's loss of profit and other indirect losses, including recourse claims from the party's co-contractors unless the Liable Party acted wilfully or grossly negligently.

15. Confidentiality

The Parties agree to treat this Agreement and all information provided by the Parties under this Agreement as confidential. However, the Buyer shall be entitled to publish information anonymously, including information on:

- a) the firm volume capacity for which agreements relating to Individual Filling Requirement have been concluded; and
- b) the payment for Individual Filling Requirements.

Nothing herein shall prevent the Seller or the Buyer from disclosing:

- c) information that is or becomes generally accessible and is not due to the receiving party passing on confidential information in violation of this clause;
- d) information that shall be published or passed on according to law, applicable stock exchange regulation, the courts or public authorities; The Parties acknowledge that the Buyer, being a subsidiary to a fully state-owned company, is covered by the Danish Public Administration Act (in Danish: Forvaltningsloven) and the Danish Access to Public Administration Act (in Danish: Offentlighedsloven), as well as the Buyer is subject to the supervision of the Danish Energy Agency and the Danish Utility Regulator.
- e) information that is necessary to disclose in connection with any litigation, arbitration or similar legal proceedings relating to the Agreement;
- f) information to the party's legal advisors or independent auditors;
- g) information that is or becomes to the receiving party's knowledge through a source that as far as the confidential information in question is concerned, is not bound by professional secrecy vis-à-vis the receiving party.

16. Term of the Agreement

Subject to article 13 in this Agreement, this Agreement shall be in force from signature by both Parties and remain in force until end of delivery period. During the said delivery period the Agreement shall not be terminable by either Party. The transaction will end after all obligations by both Parties have been fulfilled.

17. Assignment

Each Party shall have the right to assign this Agreement or any of its rights under the Agreement to a third party, who can demonstrate that it has the financial and commercial status and ability to observe and perform the obligations to be assumed. Such assignment shall, however, be subject to the prior written consent of the other Party, which consent shall not be unreasonably delayed, refused or withheld. Any attempted assignment without the consent of the other Party shall be void.

18. Contacts

Contact between the Parties shall be made to the following addresses:

The Seller:

Address: «company»
 «street_name»
 «post_code_and_city»

Telephone No.: «telephone_number»
E-mail: «email»

The Buyer:

Address: Energinet Gas TSO
 Pederstrupvej 76
 2750 Ballerup

Telephone No.: +45 7010 2244
E-mail: noedforsyning@energinet.dk

Contact details in this clause may be amended by the relevant Party in writing and shall be effective upon receipt by the Party concerned of electronic mail or letter to the addresses stated in this clause. The recipient shall without undue delay confirm his receipt of the amended contact details.

19. Miscellaneous

The headlines in this Agreement are for convenience only and do not affect the interpretation of the Agreement.

All changes to the Agreement must be made in writing and must be signed by both Parties.

If, at any time, any provision of the Agreement becomes illegal, invalid or unenforceable neither the legality, validity nor enforceability of the remaining provisions of the Agreement shall be affected or impaired thereby.

20. Disputes and governing law

Any dispute arising out of or in connection with this Agreement, including any disputes regarding the existence, validity or termination thereof, shall be settled by arbitration administered by the Danish Institute of Arbitration in accordance with the rules of the arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced. The arbitration tribunal shall be composed of three (3) arbitrators. Each Party shall appoint a single arbitrator and the Danish Institute of Arbitration shall appoint a third arbitrator who shall be chairman of the arbitration tribunal. The place of arbitration shall be Copenhagen, Denmark. The language to be used in the arbitral proceedings shall be English. This Agreement shall be governed by the substantive law of Denmark.

21. Renegotiation and changes to the Agreement

If during the term of the Agreement unforeseen circumstances – particularly by law, administrative act or regulatory order - arise which have a major bearing on the economic, technical or legal effects of the Agreement but which were not provided for under the Agreement or which had not been thought of at the time of the conclusion of the Agreement and consequently should any contractual provision become unreasonable for either Party the affected Party may request an adjustment of the contractual provisions to reflect the altered circumstances taking into account all economic, technical or legal effects to the other Party.

Upon request of the affected Party pursuant to the Parties shall negotiate in good faith to agree on a mutually acceptable adjustment.

The Party referring to such circumstances shall set forth and prove the necessary facts of the matter.

Upon agreement between the Parties the adjustment of contractual provisions shall be retroactively effective from the time at which the requesting Party for the first time requests the other Party to provide the new contractual provisions with reference to the altered circumstances, unless the Parties agree otherwise.

Any and all changes, modifications and supplements to the Agreement shall not be valid unless drawn up in writing and signed by a duly authorized representative of each of the Parties hereto.

22. Signature

Signed in two identical copies:

For Buyer

For Seller

Date: «sign_date»

Title: «title»

Name: «name»

Date: «sign_date»

Title: «title»

Name: «name»

Energinet Gas TSO

«company»