

(unofficial translation)
Exempt from stamp
duty pursuant to the
Stamp Act, section 62
subsection 1, no. 9

G U A R A N T E E

issued by

.....

(Guarantor)

.....,200X

WHEREAS:

- The Minister of Transport and Energy pursuant to Act. No. 293 of 10 June 1981 Concerning the Use of the Danish Subsoil (the Subsoil Act), see (Consolidated Act no. 556 of 11 June, 2002, as amended by Act No. 1230 of 27 December 2003 and Section 12 in Act No. 442 of 9 June 2004, has granted Licence No./. of .. dated (hereinafter referred to as the "Licence") to (hereinafter called) jointly and with other parties; and

- The Licence is subject to this Guarantee being issued;

the Undersigned (hereinafter referred to as the "Guarantor") hereby undertakes the following Guarantee:

1.

The Guarantor has acquainted itself with the Licence, including all appendices, enclosures, etc thereto, to the extent they exist at the time of this present Guarantee being signed.

2.

The Guarantor hereby guarantees irrevocably and without any time limit, as Surety with primary liability (selvskylderkautionist) due satisfaction of any and all existing and future obligations and liabilities of the kinds referred to under a), b) and c) hereinafter which might be incurred by or become incumbent on in its capacity of co-holder of the Licence or as a consequence of any activities undertaken or executed in pursuance of or in connection with the Licence, and irrespective of said obligations and liabilities being incumbent on as such or on it jointly and severally with any other parties, to wit:

- a) any and all obligations and liabilities, whether they pertain to private or public law, towards the Danish State, and obligations and liabilities if any, towards the

Foundation responsible for State-participation assigned or in any other manner transferred directly or through any intermediary, provided that such assignment or other transfer be made to the Danish State or to the Foundation responsible for State-participation or to a company in which the State holds a controlling interest;

- b) liability for damages pursuant to section 35 of the Subsoil Act, or to any other present or future rules for liability for damages, including liability of making good any pollution or other environmental damage, irrespective of which party is suffering and irrespective of the claim being set forth by any party(ies) other than the suffering party, where such procedure is possible under the common rules of Danish law;
- c) the liability to defray interest and costs in connection with the claims mentioned in a) and b).

3.

The Guarantor shall be generally liable for claims covered by the Guarantee as for its own debts, and the Guarantor shall thus either personally fulfill or arrange to the fulfillment - upon demand or, where the justification of the claim is contested, when it has been established by the final decision of a court of law -of any obligation incurred and payable by falling within the scope of this Guarantee. Legal proceedings in respect of claims under the Guarantee raised by parties other than the Danish State shall not be instituted against the Guarantor until the claim has been upheld through final judgement against.

4.

Where the Guarantee becomes operative due to obligations for which is jointly and severally liable with the other co-holders of the Licence, the Guarantee in respect of each obligation shall not be invoked for amounts exceeding 200 per cent of 's share of the relevant obligation. 's share of the obligation shall be determined, regardless of the mutual ratio between the co-holders of the Licence, as 's percentage share of the Licence at the time of the rise of the claim (at the issuance of the Licence ...%). Where the Minister for Environment and Energy has accepted that the shares in the Licence are not identical

throughout the Licence area, the reference shall be to the shares in the activity from which the claim arises.

5.

The maximum amount of the Guarantor's liability set forth in clause 4 above shall not be reduced by the fact that part of the claim may be covered or coverable by others - or undertaken to contribute towards such coverage. However, amounts which the party entitled under the Guarantee has received for partial coverage of the obligation in question from or under an insurance taken out by shall be deducted from the calculated maximum. Where the insurance has been taken out by several co-holders of the Licence, the share of insurance coverage corresponding to 's share, as defined in the second and third sentences of clause 4, shall be deducted from the Guarantor's maximum liability. Right of recourse on the part of the Guarantor against shall not be invoked in competition with claims raised by the beneficiary under this Guarantee.

6.

The Guarantee shall also cover any such obligations and liabilities referred to under clause 2 hereof as might become incumbent on after this Guarantee having been issued as a consequence of future amendments, if any, to the Licence with appendices and enclosures, etc., new or changed agreements, including the joint operating agreement referred to in section 18 of the Licence, new or amended or other rules of law.

7.

The Guarantor hereby waives expressly and irrevocably, as regards release from or adaption or relaxation of any liability under this Guarantee, any right or referring to any objection based upon a claim of having transgressed or not complied with obligations towards the Guarantor, including objections to the effect that has given the Guarantor incomplete or misleading information or has entered into commitments of a wider extent than authorized by the Guarantor. This shall also apply to any objection to inform the Guarantor of matters of significance to the Guarantee or that the party entitled by his acts towards ... has disregarded obligations towards the Guarantor, including objections to the effect that the party entitled has granted ... a respite or has waived security furnished, or to the effect that claims against the

Guarantor have lapsed or been reduced due to the party entitled having omitted to prove claims against ...'s estate, or has omitted to interrupt barring in relation to ... Where a liability on the part of ... has been established by the final judicial decision or by an arbitral award pronounced by a competent instance in a case instituted against, the Guarantor shall moreover waive any objection to the validity of the liability and to its being enforceable against the Guarantor, irrespective of the Guarantor having been involved in the legal proceedings or otherwise.

8.

Any dispute which might arise as a consequence of or in connection with this Guarantee shall be settled in conformity with the rules of Danish law and by the Danish court. The venue shall be Copenhagen.

This provision shall not prevent that, in any specific case, it may be agreed that a dispute shall be settled by arbitration.

9.

The Guarantor hereby declares its acceptance of any judicial decision or arbitral award pronounced against the Guarantor pursuant to clause 8 hereof being enforceable against the Guarantor's assets, irrespective of the country in which such assets might be located.

10.

Subject to the terms and conditions stated herein, this Guarantee may be immediately and directly enforced against the Guarantor by any party whose claim(s) on ... fall within the scope of this Guarantee, and any party thus entitled may invoke any and all provisions and terms contained herein, including the venue provision contained in clause 8 above.

11.

Any expenses in connection with the issue of the present Guarantee shall be finally defrayed by the Guarantor, or by where an agreement to such effect has been made between the Guarantor and

.....,200X....

(To be signed by duly authorised
company executive)

In witness of authenticity of signatures, correctness of date, and of the signatories being authorized to inflict upon the Guarantor such liabilities and obligations as are contained in the preceding declaration of Guarantee. [For companies which are not registered as a Danish company: cf. Affidavit attached hereto.]

Name:

Name:

Position:

Position:

Address:

Address:

For companies which are not registered as a Danish company

AFFIDAVIT

I, (signer), being.....(position and company)

hereby certify that.....is authorized

to sign on behalf of..... the Guarantor

by....., dated.....in respect

of Licence No.and thereby bind the company.

Place _____

Date _____

Signer _____