Danish Energy Agency

DRAFT

Contract on subsidy for carbon capture, transport and storage

between

Energistyrelsen (The Danish Energy Agency)
CVR-nr. 59778714
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DK-1577 Copenhagen V
Denmark

(in the following referred to as "the DEA")

and

[Company name]
[Business registration no.]
[Address]
[Postal code + city]
[Country]

(in the following reffered to as "the Operator")

(also referred to collectively as "the Parties", individually as "the Party")

Danish Energy Agency

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APPENDICES

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Appendix 3	Requirements specification
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1. BACKGROUND AND PURPOSE

1.1 With the Danish Climate Agreement for Energy and Industry of 22 June 2020, a majority of the Danish Parliament decided that carbon capture and storage is to be an important element in achieving Denmark's climate policy objectives. The decision prompted the setting up of technologically neutral and market-based funds (the CCUS funds) of DKK 16 billion, which are scheduled for deployment between 2024-2048. The CCUS fund is to be deployed in two phases, the first phase with the purpose of deployment of a maximum of DKK 8.168 billion including VAT for the purpose of capture and permanent storage of CO_2.

1.2 The deployment of funds for phase one has been subject to a negotiated procedure conducted in accordance with the Danish Public Procurement Act (in Danish: "*Udbudsloven*").

1.3 Based on this procedure, the Parties have entered into the Contract pursuant to which the Operator shall ensure capture, transportation, and permanent storage of CO_2 in accordance with the terms set out in the Contract and in accordance with the applicable legislation. The Subsidies will be paid per ton CO_2 captured and permanently stored.

1.4 The purpose of the Contract is to ensure that the CO_2 reductions stipulated in the Contract are achieved and count as reductions in the Danish National Inventory Report. The Operator shall capture and permanently store the Minimum Quantity of 400,000 tonnes CO_2 per year from 2026 and, if any, the Additional Quantity and/or the Ramp-Up Quantity in accordance with this Contract.

1.5 The Operator's obligations shall be interpreted in the light of the criticality of the Contract to enable Denmark to fulfill the target of reducing Denmark's total greenhouse gas emissions set out in the Danish Climate Act. In this respect, the Operator acknowledge and agrees that the DEA has relied on the Operator's proposal as reflected in the Operator's best and final offer, including but not limited to the information given by the Operator on the financial, technical, and operational maturity of the proposal and the warranties set out in clause 10.

1.6 The payment of Subsidies constitutes State aid pursuant to Article 107(1) of the Treaty on the Functioning of the European Union. Prior to the conclusion of the Contract, the European Commission has declared the aid compatible with the Internal Market pursuant to Article 107(3)(c) TFEU, see Appendix 1, European Commission's Decision State Aid SA [no] of [date]. The Contract shall be construed in accordance with the EU State aid rules and the Subsidies can only be paid to the Operator as approved by the European Commission.

1.7 Besides the obligations specifically set out for the Operator in the Contract, the Operator is required to comply with any further requirements in order to ensure compliance with the European Commission's Decision finding the aid compatible with the Internal Market, see Appendix 1, European

Commission's Decision State Aid SA [no] of [date]. The Operator is further required to provide all information necessary to enable the DEA to ensure compliance with the decision and to respond comprehensively to any request from the Commission in relation to the aid.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

2.1.1 Capitalised terms used in the Contract shall have the meaning as ascribed to them in Appendix 2, Definitions.

2.2 Rules of interpretation

2.2.1 When interpreting the Contract, the purpose of the Contract and its criticality for reducing Denmark's total greenhouse gas emissions shall be taken into account.

2.2.2 The Contract and its Appendices, including sub-appendices, shall form the entire Contract. Any provisions in the tender material, in the Operator's proposal (other than those that are included in the Appendices, including sub-appendices, of the Contract) or in previous correspondence, etc., which are not included in the Contract shall not subsequently be relied upon as a basis for interpretation. It shall be of no relevance for the Operator's obligation to fulfill the DEA's Requirements, whether the requirements were categorised as minimum requirements or general requirements during the tender process that lead to the award of the Contract. Similarly, it shall be of no relevance for the Operator's obligation to fulfill the DEA's Requirements, whether the requirements are stated in table format with requirement numbering, in plain text or in any other way.

2.2.3 Any references to the Contract or to a provision hereof shall also include the Appendices to the Contract, or the Appendices relevant to the provision in question, as the case may be. Any reference to an Appendix shall also include the sub-appendices to the Appendix.

2.2.4 The DEA's award of the Contract to the Operator shall not constitute an approval or endorsement of the Operator's Solution (including but not limited to the Operator's Draft Milestone Plans and the Operator's Solution Description). The Operator's statements in the Operator's Solution shall not imply that the DEA's Requirements are not met.

2.2.5 If, at the time of signing the Contract, an inconsistency exists between the DEA's Requirements and the Operator's Solution, the DEA's Requirements shall prevail.

2.2.6 In the event of inconsistency between the DEA's Requirements on the one hand, and, on the other hand, any documentation, reporting or similar performed by the Operator as part of the CCS

Activities after signing the Contract, the DEA's inspection, review, approval, or acceptance of such documentation, reporting or similar shall not constitute approval of any change to the requirement, unless the DEA has explicitly waived the requirement and this has been confirmed in a change made in accordance with the change management process in Appendix 10, Change management.

2.2.7 The use of the term "including but not limited to" or the like shall not be interpreted to limit the meaning of other ways in which examples are given in the Contract. The use of examples shall not be interpreted to limit what is required from the Operator.

2.3 Precedence of documents

2.3.1 The following order of precedence shall apply in case of any discrepancies:

a) The Contract excluding Appendices
b) Appendix 2, Definitions
c) The following in no order of importance:
    i. Appendix 3, Requirements specification
    ii. Appendix 5, ~~Time schedules~~Master Milestone Plan excluding the parts provided / completed by the Operator
    iii. Appendix 6, Subsidy and economy scheme
    iv. Appendix 7, Subsidy and costs, excluding the parts provided / completed by the Operator
    v. Appendix 8, Governance
    vi. Appendix 9, Code of Conduct
    vii. Appendix 10, Change management
    viii. Appendix 11, Model performance and warranty guarantee
    ix. Appendix 12, Model parent company guarantee
d) The following in no order of importance:
    i. Appendix 4, the Operator's Solution description
    ii. The parts of Appendix 5, ~~Time schedules~~Master Milestone Plan, provided / completed by the Operator
    ~~ii.~~iii. The parts of Appendix 7, Subsidy and costs, provided / completed by the Operator
    iv. Appendix 13, Information about Sub-Suppliers
e) Appendix 5.A, Detailed Milestone Plan:
~~b.~~

2.3.2 With respect to Appendix 1, European Commission's Decision State Aid SA [no] of [date], reference is made to clauses 1.6 and 1.7.

3. THE OPERATOR'S OVERALL OBLIGATIONS

3.1 The Operator is responsible for achieving CO_2 reductions in accordance with the Contract and the Operator shall establish and be responsible for the Value Chain necessary to achieve the reductions (the "CCS Activities"). This means that the Operator shall be responsible for, including but not limited to;

a) establishing a solution that enables the capture of CO_2 at the source(s);
b) ensuring transportation of the CO_2 to the permanent storage site, including, if relevant, any intermediate storage;
c) ensuring the permanent storage of the CO_2 captured:
d) ensuring compliance with the CCS Directive's requirements as implemented in national law and any other applicable law; and
e) establishing and operating all systems, tools, procedures etc. necessary to document and report accurately the reductions and storage of CO_2 achieved and provide such documentation and reporting to the DEA as required by the Contract.

3.2 Without limiting the generality of the foregoing, the Operator shall, at its own expense and risk, plan and carry out any and all works, supplies and services, ensure the supply of all equipment and materials, perform any other activities and tasks, including obtaining all necessary permits and approvals, testing and validation and entering into any and all agreements, required to ensure timely establishment and operation of the Value Chain in accordance with the Contract, including the establishment of the carbon capture solution(s), the means required for CO_2 transportation and the permanent CO_2 storage site(s).

3.3 In addition to the CO_2 reductions, the Operator shall, as part of the CCS Activities, deliver various documentation and reporting and make available various information/knowledge, data, etc. (the "Deliverables") to the DEA and to the public.

4. PHASES IN THE PERFORMANCE OF THE CONTRACT

4.1 The performance of the Contract shall be divided into the following phases (with the primary outcome / Milestones stated for each phase):

4.1.1 In the Pre-Construction Phase, the Operator's shall, among other activities, obtain all permits, approvals, etc. necessary for the construction of the carbon capture plant(s) and other assets required for the performance of the CCS Activities.

4.2 In the Construction Phase, the Operator shall, among other activities, complete the ~~the~~ construction of the carbon capture plant(s) and other assets required for the performance of the CCS Activities ~~and deliver to the DEA documentation for completion of all prior Programme and Project Milestones and all other prerequisites for the full operation of the Value Chain~~.

4.3 In the Operation & Maintenance Phase, the Operator shall, in particular, achieve the CO_2 reductions as required in the Contract.

4.4 Reference is made to the DEA's predefined Programme Milestones in Appendix 5, ~~Time~~ Master Milestone Plan~~schedules, and the Master Milestone Plan~~.

5. REQUIREMENTS APPLICABLE FOR ALL PHASES

5.1 Governance

5.1.1 The Operator shall establish and execute the governance model as specified in Appendix 3, Requirements specification, and Appendix 8, Governance, in collaboration with the DEA.

5.2 Quality, Health, Safety and Environment (QHSE)

5.2.1 The Operator shall have, update, and execute a QHSE Plan for the CCS Activities as specified in Appendix 3, Requirements specification.

5.3 Risk management

5.3.1 The Operator shall have, update, and execute a Risk Management Plan for the CCS Activities as specified in Appendix 3, Requirements specification.

5.4 The Operator's personnel

5.4.1 The Operator shall establish and maintain the capacity and knowledge required for the performance of the CCS Activities in accordance with the Contract.

5.4.2 The Operator shall furthermore maintain the competencies described in the Operator's Solution.

5.4.3 The Operator shall not be allowed to replace key personnel, including the Contract Owner and the Contract Administrator, see Appendix 8, Governance, unless the replacement is due to circumstances on which the Operator has no influence, such as long-term illness or termination of employment (either by the member of the Operator's personnel or the Operator), and in such case the Operator shall notify the DEA in writing and appoint a successor or temporary replacement without undue delay. The DEA shall approve or reject the replacement within ten (10) Business Days after the Operator has notified the DEA taking into account, especially, whether the person in question has sufficient competences. The DEA's consent shall not be unreasonably withheld.

5.5 Sub-Suppliers

5.5.1 The Operator's business partners, if any, contributing to the performance of the Contract shall be regarded as Sub-Suppliers.

5.5.2 The Operator's use of Sub-Suppliers is described in Appendix 4, the Operator's Solution description, including the details of the Sub-Supplier's involvement in the performance of the Contract.

5.5.3 The Operator shall not without the DEA's written consent, in whole or in part, entrust Sub-Suppliers with the performance of the Contract or replace a Sub-Supplier with another Sub-Supplier or by the Operator itself taking over the tasks of the Sub-Supplier. The DEA shall not withhold such consent without reasonable cause. The Operator shall ensure that the replacement of Sub-Suppliers take place in accordance with the public procurement rules as appliable at any times.

5.5.4 The Operator shall provide the DEA with the name, contact information and legal representative of the Sub-Suppliers to be used in connection with the performance of the Contract at any time during the term of the Contract. The Operator shall not later than at the time of commencement of performance ~~Milestone 1.3, see Appendix 5, Time schedules~~, provide this information in Appendix 13, Information about Sub-Suppliers, provided that the Sub-Suppliers are known at the time.

5.5.5 The Operator shall without undue delay give notice of any change in the details of the Sub-Suppliers and Appendix 13, Information about Sub-Suppliers, shall be updated accordingly. Where any changes have been made in the use of Sub-Suppliers, including replacement of Sub-Suppliers or new Sub-Suppliers, Appendix 4, the Operator's Solution description, and Appendix 13, Information about Sub-Suppliers, shall be updated accordingly.

5.5.6 The Operator shall ensure on the DEA's behalf that the legal representatives receive information about the DEA's processing of personal data in accordance with the law on the processing of personal data as applicable at any time.

5.5.7 The Operator's use of Sub-Suppliers (in any tier of the Value Chain) shall not entail any limitation of the Operator's liability or responsibility for complying with the requirements of the Contract. The DEA may in all cases contact the Operator directly, even when the Operator has entrusted one or more Sub-Suppliers with the fulfilment, in whole or in part, of the requirements.

5.5.8 The Operator is liable for the documentation, service or similar delivered of its Sub-Suppliers in the same way as for its own documentation, service or similar delivered. In addition, Sub-Suppliers shall have no claim against the DEA under the Contract, neither claims for payment, nor for damages.

5.6 Code of Conduct

5.6.1 The Operator's performance of the Contract shall take place in accordance with the DEA's code of conduct (Appendix 9, Code of Conduct).

5.7 Reporting

5.7.1 The Operator shall comply with the specific reporting requirements set out in the Contract, including Appendix 3, Requirements specification, and Appendix 8, Governance. If the DEA reasonably determines that reporting on other matters or additional reporting on matters covered by the specific reporting requirements is necessary, the Operator shall at the DEA's request provide such reporting without undue delay.

5.8 Auditing

5.8.1 The Operator shall support and facilitate audits conducted by the DEA or a third party on behalf of the DEA of the Operator's compliance with the provisions of the Contract. This shall apply whether audit activity takes place through the governance model, see clause 5.1, or on an ad hoc basis.

5.8.2 Audits may include, but shall not be limited to, matters such as:

a) reviewing the measurement and monitoring tools and procedures used by Operator under the Contract (for inspection and verification purposes);
b) reviewing the Operator's information, data, reporting, etc. related to measurements of CO_2 capture and storage the calculation of Subsidies;
c) reviewing the Operator's performance of the CCS Activities;
d) reviewing compliance with the terms of the Contract and applicable law; and
e) any other subjects reasonable required by the DEA.

5.8.3 The Operator shall deliver, utilise and manage on an ongoing basis, a process to demonstrate to the DEA that audit observations and actions have been addressed within agreed timescales and, in any case, without undue delay.

5.8.4 Any audit observations and actions are to be dealt with in the Operator's QHSE system and the Operator shall provide documentation to the DEA that all findings are addressed.

5.8.5 Audits shall not exempt the Operator from any obligation or responsibility contained in the Contract, nor shall any omission of audits entail any limitations in the DEA's rights.

5.8.6 In addition to the above, the Operator shall provide, and follow the procedures for, audit reports as stipulated in Appendix 3, Requirements specification.

5.9 Compliance with applicable law and authority approvals and permits, etc.

5.9.1 The Operator shall ensure that the CCS Activities and the performance hereof are in compliance with applicable law, including but not limited to the CCS Directive as implemented in national law (or any rules that may supersede the CCS Directive and the implementing legislation), environmental law, including environmental assessment and protection rules, planning law, offshore safety regulations, maritime law, etc.

5.9.2 The Operator shall furthermore ensure that the CCS Activities and the performance hereof are in compliance with authority approvals and permits.

5.9.3 The Operator shall be obliged to ensure that the performance of the Contract at all times does not entail a violation of sanctions, export control laws and regulations, embargoes or similar. Furthermore, the Operator shall, throughout the duration of the Contract, be obliged to notify the DEA immediately in writing in the event of any changes in the ownership of the Operator or any Sub-Supplier, changes in the control of the Operator or any Sub-Supplier and any other matter relevant to ensure compliance with sanctions, export control rules, embargoes or similar.

6. TIME OF PERFORMANCE

6.1 Performance in accordance with Milestones and other time constraints

6.1.1 The Operator shall perform all its obligations under the Contract, including the CCS Activities, in accordance with the Milestones and other time constraints stipulated in the Contract, including Appendix 5, ~~Time schedules, and the~~ Master Milestone Plan, and Appendix 5.A, Detailed Milestone Plan, without Delay.

6.2 Extension of time

6.2.1 The Operator's non-performance with Milestones and other time constraints shall not be regarded as Delay only to the extent that the non-performance is caused by one of the following circumstances:

a) If, for reasons that i) could not be foreseen at the deadline for submission of the Operator's Best and Final Offer, ii) could not be overcome after the Parties entered into the Contract, including by timely dialogue with the authorities, amendments to the Operator's Solution (acceptable to the DEA), investments of work, money, etc. that are not clearly unreasonable taking the amount of Subsidies to be granted under the Contract into account, and iii) cannot in any other way be attributed to the Operator's own circumstances (including, for the avoidance of doubt, the circumstances of its Sub-Suppliers), the Operator (including, for the avoidance of doubt the Sub-Suppliers) does not receive permits and / or approvals from authorities required to be able to achieve the Milestone(s) affected in the Pre-Construction Phase and Construction Phase at the time(s) provided for in Appendix 5, ~~Time schedules, and the~~ Master Milestone Plan.
b) In case of a Force Majeure event, see clause 18.

6.2.2 A possible extension of the time limit shall be limited to correspond to the actual delay caused by the relevant circumstance in clause 6.2.1, items a) - b) above. Extension of time with respect to other Milestone(s) than the Milestone(s) immediately affected by the relevant circumstance shall be granted only to the extent that the Operator documents through a cause-and-effect analysis that the delay in achieving the Milestone(s) directly affected inevitably leads to a delay in achieving such other Milestone(s). If the Commercial Operation Date is postponed, the Contracted Quantity may be proportionally reduced in the year(s) affected by the postponement (*hypothetical example: the Commercial Operation date is postponed from 1 January 2025 till 1 July 2025; in such an instance, the Ramp-up Quantity would be reduced by fifty (50) per cent*). The Operator must, however, seek to avoid or mitigate the delay by taking such measures as may reasonably be required. The DEA will assess the circumstances and the actual delay on the basis of documentation from the Operator and, if justified, grant an extension of time.

6.2.3 If the Operator considers that it is entitled to an extension of a time-limit, the Operator must notify the DEA of this in writing as soon as possible. The Operator must submit documentation that confirms that the delay has been caused by the circumstances claimed, and that the delay cannot be avoided or mitigated.

6.2.4 The Operator shall not be entitled to an increase of Subsidies or any other additional payment or compensation in case of an extension of time. An extension of time leading to a postponement of the Commercial Operation Date shall not entail or otherwise result in the annual allocated funds (see clause 3 of Appendix 6, Subsidy and economy scheme) being postponed or transferred, in whole or in part, to another year, unless the DEA explicitly approves such transfer.

6.2.5 If circumstances under clause 6.2.1, items a), continue beyond twelve (12) months after the Operator's notification under clause 6.2.3, the DEA shall be entitled – but not obliged – to terminate the Contract and no Party shall have any claim against the other Party based on the termination.

7. INTELLECTUAL PROPERTY RIGHTS

7.1 To the extent that the Deliverables, including the Knowledge Sharing Plan and the Knowledge Sharing Summary Report, is protected by Intellectual Property Rights, the Operator and/or any third party shall hold these rights.

7.2 At the same time, the Operator shall grant to the DEA an irrevocable, royalty-free, non-exclusive licence to use the Deliverables. The licence shall grant the DEA a right to use the Deliverables without quantitative and geographic limitations, at all times (also after termination for any reason of the Contract) and in any way whatsoever in connection with the DEA's business. However, the DEA shall not be allowed to expose the Deliverables which is not the Knowledge Sharing Plan nor the Knowledge Sharing Summary Report directly to a third party which is not engaged or employed by the DEA. Still, the DEA shall be allowed to share all experiences, knowledge and the like from all of the Deliverables with all third parties, but only to the extent that such information is not exempted from the right of access to information according to Section 30, para 2 of the Danish Access to Public Administration Files Act (in Danish: "*Offentlighedsloven*").

7.3 The DEA's licence to use the Deliverables shall also include a right to maintain, process and change, etc., the Deliverables. The DEA's licence to use the Deliverables as described in this clause shall also apply to the maintained, processed and changed, etc., Deliverables.

7.4 The DEA shall be entitled to allow third parties which are engaged or employed by the DEA, including but not limited to consultants and, suppliers, and public authorities, to use the Deliverables to

the same extent as the DEA is entitled to use the Deliverables, see clause 7.2. Such third parties shall also comply with the provisions of clause 12. However, the Deliverables which is not the Knowledge Sharing Plan nor the Knowledge Sharing Summary Report shall only be used by such third parties in connection with the Contract and related projects, including the DEA's other CCS or CCUS projects. For the avoidance of doubt, this clause 7.4 shall not constitute a transfer of the DEA's licence to use the Deliverables to any third party.

7.5 The DEA shall be entitled to allow all third parties, including but not limited to tenderers in a tendering procedure, to use the Knowledge Sharing Plan and the Knowledge Sharing Summary Report and experiences, knowledge and the like from all of the Deliverables to the same extent as the DEA is entitled to use the Deliverables, see clause 7.2. Such third parties shall also comply with the provisions of clause 12. For the avoidance of doubt, this clause 7.5 shall not constitute a transfer of the DEA's licence to use the Deliverables to any third party.

7.6 It shall be the Operator's responsibility at the Operator's own expense to obtain all third party rights that form a precondition for the right of the DEA and third parties to use the Deliverables in accordance with the user rights specified in this clause 7. If requested by the DEA, the Operator shall submit documentation that such rights have been obtained.

7.7 The rights to use the Deliverables shall pass when the Deliverables has been made available to the DEA in any way or form.

7.8 The rights to use the Deliverables shall be unaffected by any breach of this Contract by the DEA. Such breach shall be subject to the relevant remedies provided for under this Contract.

8. GUARANTEES

8.1 General requirements

8.1.1 The Operator shall provide the guarantees described in clauses 8.2 and 8.3. The guarantees shall be issued in favour of the DEA on the terms and conditions specified in Appendix 11, Model performance and warranty guarantee, Appendix 12, Model parent company guarantee, and this clause 8. All expenses in issuing and maintaining the guarantees shall be borne by the Operator. The Operator shall ensure that the guarantees are valid and enforceable until the criteria for release of the guarantees have been fulfilled as described in clauses 8.2 and 8.3.

8.2 Performance and Warranty Guarantee

8.2.1 To ensure the Operator's due and punctual performance of the Contract, the Operator has prior to Contract Signing provided to the DEA an unconditional and irrevocable on-demand Performance and Warranty Guarantee issued by a Guarantor in favour of the DEA. Such Guarantee shall be in the form of Appendix 11, Model performance and warranty guarantee, and shall cover any type of claim raised by the DEA, including but not limited to claims for Penalties, repayment and reduction of Subsidies and damages.

8.2.2 The Guarantor shall be domiciled in the EU / EEA.

8.2.3 The Guarantor shall at least have the ratings for long-term debt specified below from two (2) of the mentioned three rating institutions (or corresponding ratings for long-term debt from similar reputable international rating institutions):

a) A- rating for long-term debt issued by Standard & Poor's;
b) A- rating for long-term debt issued by Fitch; and / or
c) A3 rating for long-term debt issued by Moody's.

8.2.4 The liability of the Guarantor under the Performance and Warranty Guarantee shall, subject to clause 8.2.5, be limited to DKK six hundred million (600,000,000) however subject to adjustment for inflation, see clause 8.2.6 .

8.2.5 The Operator shall also be entitled provide the Performance and Warranty Guarantee with a fixed amount (which, at Contract Signing, shall be DKK six hundred million (600,000,000)). In such instance, the Operator shall be obliged to provide a new Performance and Warranty Guarantee within twenty (20) Business Days after the adjustment for inflation has taken place in accordance with clause 8.2.6 .

8.2.6 The adjustment of the amount of the Performance and Warranty Guarantee for inflation shall be calculated on the basis of the ICF in accordance with Appendix 6, clause 3.3.3 and clause 3.3.7. The first adjustment for inflation shall be calculated in December 2025 with effect from 1 February the following year, and hereafter every third (3rd) year in December with effect from 1 February the following year. The DEA will calculate the adjustment and inform the Operator of the calculation no later than 31 December in the year of adjustment.

8.2.7 If the credit rating of the Guarantor is downgraded and, as a consequence, the Guarantor no longer complies with clause 8.2.2, the Operator shall within ninety (90) Business Days after the downgrade obtain a replacement Performance and Warranty Guarantee either from another Guarantor that has ratings as set out in clause 8.2.2 or from a Guarantor that has been designated as a Systemically Important Financial Institution (SIFI) or Global Systemically Important Financial Institution (G-SIFI) by the relevant regulatory authority, unless the DEA in its reasonable discretion determines

that a replacement Performance and Warranty Guarantee is not required from the Operator. In the DEA's exercise of this discretion, the DEA shall take into consideration if the downgrading of the Guarantor is a result of a market disruption leading to a general downgrading of all financial institutions similar to the Guarantor. If the downgrading is attributable to the Guarantor and not the market in general, the DEA shall always be entitled to require that a replacement Performance and Warranty Guarantee shall be provided. For the avoidance of doubt, once the Operator has provided the replacement Performance and Warranty Guarantee, the original Performance and Warranty Guarantee shall cease to have effect.

8.2.8 If the Guarantor is no longer domiciled in the EU / EEA and, as a consequence, the Guarantor no longer complies with clause 8.2.2, the Operator shall within ninety (90) Business Days prior to the relocation of the Guarantor obtain a replacement Performance and Warranty Guarantee from another Guarantor that complies with clause 8.2.2, unless the DEA in its reasonable discretion determines that a replacement Performance and Warranty Guarantee is not required from the Operator. For the avoidance of doubt, once the Operator has provided the replacement Performance and Warranty Guarantee, the original Performance and Warranty Guarantee shall cease to have effect.

8.2.9 If the Operator has not provided a new Performance and Warranty Guarantee from a Guarantor as required and within the deadlines stated in clauses 8.2.7 and 8.2.8, the DEA shall be entitled to claim the full amount of the Performance and Warranty Guarantee.

8.2.10 The Performance and Warranty Guarantee shall be released when the DEA confirms in writing that the Contract has expired and the Operator's obligations under the Contract have been fully discharged.

8.2.11 The Operator may provide the Performance and Warranty Guarantee with a fixed expiry date under the following conditions:

a) The fixed expiry date may entail that the duration of the Performance and Warranty Guarantee becomes shorter than the duration set out in clause 8.2.10, but under no circumstances shall the fixed duration of the Performance and Warranty Guarantee be shorter than three (3) years, and the expiry date is to be approved by the DEA.

b) If the criteria for release of the Performance and Warranty Guarantee, see clause 8.2.10, have not been fulfilled thirty (30) Business Days prior to the expiry date, the Operator shall no later than twenty (20) Business Days before the expiry date of the Performance and Warranty Guarantee extend the validity of the Performance and Warranty Guarantee or provide a new Performance and Warranty Guarantee to be approved by the DEA in both instances with a duration of minimum three (3) years or until the criteria for release have been met.

c) If the criteria for release have not been fulfilled thirty (30) Business Days prior to the expiry date of the extended/new Performance Guarantee, the Operator shall again extend the guarantee or provide a new guarantee on the conditions stated in this clause 8.2.11; this shall be repeated until the criteria for release are met.

d) If the Operator has not extended the validity of the Performance and Warranty Guarantee or provided a new Performance and Warranty Guarantee within twenty (20) Business Days before the expiry date of the Performance and Warranty Guarantee, the DEA shall be entitled to claim the full amount of the Performance and Warranty Guarantee.

8.2.12 The DEA shall at its sole discretion be entitled to require (one or more times) a decrease in the liability of the Guarantor under the Performance and Warranty Guarantee in exchange of a reduction in the Subsidy calculated in accordance with the rules and procedures of Appendix 6, Subsidy and economy scheme.

8.2.13 The DEA shall confirm the release of the Performance and Warranty Guarantee and / or any decrease in the liability of the Guarantor under the Performance and Warranty Guarantee in writing to the Operator no later than fifteen (15) Business Days after the conditions for expiry or decrease in the liability of the Guarantor have been fulfilled, unless the DEA has made a demand which has not at that time been paid in full by the Guarantor in which case the expiry or decrease shall take place when the demand has been paid in full.

8.3 Parent Company Guarantee

8.3.1 To secure the due and punctual performance by the Operator of its obligations under the Contract, the Operator has prior to Contract Signing provided to the DEA an unconditional and irrevocable on-demand Parent Company Guarantee issued by the Ultimate Parent Company of the Operator – if any – in favour of the DEA, unless the Ultimate Parent Company has assumed joint and several liability with the Operator in regard to the due and punctual performance of the obligations under the Contract, see clauses 8.3.2, 13.1.4 and 16.2, or if the Operator is a partnership (in Danish: "*interessentskab*") where the owners are jointly and severally liable with the Operator for the Operator's obligations.

8.3.2 The Operator is not required to provide the DEA with the Parent Company Guarantee prior to the Contract Signing if the Ultimate Parent Company in connection with the conclusion of the Contract assumes joint and several liability with the Operator in regard to the due and punctual performance of the obligations under the Contract by the Ultimate Parent Company's co-signature to the Contract, see clause 23.5.

8.3.3 The Parent Company Guarantee shall be in the form of Appendix 12, Model parent company guarantee) and shall cover any type of claim raised by the DEA, including but not limited to claims for Penalties, repayment and reduction of Subsidies and damages.

8.3.4 If the Operator is a consortium or other form of association of entities, each member of the consortium or association shall ensure the issuance of such a Parent Company Guarantee according to the rules in this clause (i.e. if the consortium consists of two (2) parties, two (2) Parent Company Guarantees shall be issued, unless the members of the consortium have the same Ultimate Parent Company).

8.3.5 If the Operator is the Ultimate Parent Company, the Parent Company Guarantee shall be considered provided (i.e. the Parent Company Guarantee is in place by definition).

8.3.6 If a Parent Company Guarantee is issued, the Parent Company Guarantee shall remain in force until the date on which the DEA confirms in writing that the Operator's obligations under the Contract have been fully discharged.

8.3.7 The DEA shall return the Parent Company Guarantee to the Operator no later than fifteen (15) Business Days after the criteria for release, see clause 8.3.6, of the Parent Company Guarantee has been fulfilled.

9. INSURANCE

9.1 The Operator shall be obliged to obtain and maintain (or, where relevant, ensure that the Operator's Sub-Suppliers obtain and maintain) the following insurances, to the extent that they are obtainable in the insurance market:

a) Property insurance covering loss of or damage to assets required for the performance of the CCS Activities. The coverage and cover amount shall at all times adequately reflect the risk exposure related to the assets.
b) Liability insurance covering any liability of the Operator and / or whoever acts on the Operator's behalf for loss or damage (including, but not limited to, personal injury and property damage) arising out of the CCS Activities. The coverage and cover amount shall at all times adequately reflect the risk exposure related to the CCS Activities.

9.2 The Operator (or, for the avoidance of doubt, where relevant, the Operator's Sub-Suppliers) shall obtain the insurance required in clause 9.1, item a) before the assets required for the performance of the CCS Activities are exposed to risk of loss or damage, and the insurance in clause 9.1, item

b) before commencement of the activities covered by the insurance. The Operator shall upon request provide the DEA with draft insurance policies for the DEA's review and approval.

9.3 The Operator shall furthermore, throughout the duration of the Contract, assess on an ongoing basis whether the insurance coverage and cover amounts are deemed to be adequate and whether insurance not previously available on the insurance market becomes available. Where relevant, the Operator shall amend its existing insurances or obtain new insurances.

9.4 In addition to the above, the Operator shall obtain and maintain throughout the duration of the Contract statutory workers' compensation insurance and hold employer's liability insurance in respect of the Operator's personnel engaged in the performance of the Contract in accordance with any legal requirement applicable at the time. Where the Operator's personnel are not employees of the Operator, the Operator shall ensure that the employer of such personnel holds the insurance.

9.5 The DEA shall at any time throughout the duration of the Contract be entitled to receive evidence of the existence and terms of any of the insurances and of timely payment of premiums. The terms of any of the insurances or the amount of cover provided under them shall not relieve the Operator of any liabilities under the Contract.

10. WARRANTIES

10.1 General Warranties

10.1.1 The Operator warrants that:

a) at all times throughout the duration of the Contract, the Operator will perform its obligations under the Contract in a diligent manner and without Delay, and – with due consideration of the criticality of the Contract – comply with all applicable provisions of the Contract;
b) all CCS Activities and the performance thereof are in accordance with the Contract and applicable law and permits and approvals;
c) all reporting provided to the DEA regarding the CCS Activities, including but not limited to reporting related to measurements of CO_2 capture and storage the calculation of Subsidies, is correct and accurate and is based on actual and verified data;
d) the Contract will be performed by a sufficient number of appropriately experienced, qualified and trained professional personnel; and
e) to the extent required for the performance of the CCS Activities as specified in the Contract, the Operator will observe applicable law in all relevant jurisdictions in force throughout the duration of the Contract, which for the sake of clarity includes compliance with all applicable competition law and state aid rules, and will comply with such statutory regulations in a manner that will allow the DEA to comply with the same.

The Warranties in this clause 10.1 shall be valid throughout the duration of the Contract.

10.2 Warranty concerning third party rights

10.2.1 The Operator warrants that the CCS Activities and the DEA's ownership, possession and use of any Deliverable does not infringe any third party rights of whatever nature, including, but not limited to, Intellectual Property Rights, and that no third party has the right to claim licence fees, royalties or other payments from the DEA for the ownership, possession or use of Deliverables. If a claim from a third party is successfully made, i.e. the said third party can establish that the third party's rights in question have been infringed, the Operator shall secure the DEA the right to the use of the Deliverables or stop the infringement by changing or replacing the Deliverables as necessary, while still adhering to the provisions of the Contract, and indemnify the DEA for any loss in this connection, see clause 16.3. Any change in the Deliverables as a consequence of such infringement shall follow the change management process in Appendix 10, Change management, with the exception that the Operator shall not be entitled to any additional payment, extension of time or any other deviation from the Contract. The warranty in this clause 10.2 shall remain in full force and effect after the termination and / or expiry of the Contract for any reason whatsoever.

11. PAYMENT OF SUBSIDIES

11.1 General

11.1.1 The Subsidies will be paid per ton CO_2 captured and permanently stored. The Subsidies will be calculated and paid in accordance with Appendix 6, Subsidy and economy scheme. The Subsidies calculated in accordance with Appendix 6, Subsidy and economy scheme, shall cover all the Operator's obligations under the Contract and all costs relating to the Operator's performance of the Contract. The Operator is not entitled to any other payment under the Contract.

11.2 Invoicing

11.2.1 Invoicing shall take place electronically in accordance with the Danish Public Payments (Consolidation) Act no. 798 of 28 June 2007 regarding Public Payments, etc., with the requirements laid down in subsequent amendments applicable from time to time, and the requirements stipulated in Appendix 6, Subsidy and economy scheme.

11.3 Terms of payment

11.3.1 All final invoices shall be due for payment thirty (30) Days from the date of the DEA's receipt of an electronic, valid and correct invoice, see clause 11.2.

11.4 Interest on late payments, etc.

11.4.1 In case of delayed payment from the DEA to the Operator, the Operator will be entitled to interest set at the default interest rate applicable to delayed payments (in Danish: "*morarente*") fixed in section 5 (1) of the Danish Interest Act (in Danish: "*renteloven*").

11.4.2 If the DEA disputes a claim for payment made by the Operator in whatever form, the Operator shall be obliged to continue the performance of the Operator's obligations under the Contract, and shall be entitled to no remedies as a consequence of the DEA not paying the Operator other than interest in case of late payments that the DEA should have made (as provided for in the preceding paragraph). If the claim for payment made by the Operator includes amounts that are not disputed by the DEA, the DEA will pay the undisputed amount in accordance with clause 11.3.

11.5 Right to set-off

11.5.1 The DEA is in accordance with governing law, see 22.1, at all times entitled to set off against any invoice from the Operator or any amounts that may be owed to the Operator under the Contract or any other relationship between the Parties any Penalties, interest, damages, loss or other claims for payment that the DEA may have against the Operator.

12. CONFIDENTIALITY

12.1 Obligations of the Parties

12.1.1 With the exceptions provided for in clauses 12.1.2, 12.1.3, 12.1.4, 12.1.5 and 12.1.8, the Parties and the Parties' personnel shall observe unconditional confidentiality as regards all information that the Parties and the Parties' personnel acquire in connection with the performance of the Contract. The Parties shall not use or disseminate such information other than as part of the performance of the Contract. The Parties shall impose a similar obligation on Sub-Suppliers and others assisting the Parties in connection with the Contract.

12.1.2 The DEA and the DEA's personnel are subject to rules applicable to personnel in the Danish public administration and regarding right of access to information and shall be entitled to disclose information to third parties if this follows from such rules. Consultants and any other persons assisting

the DEA shall observe a duty, as far as information about the affairs of the Operator is concerned, equivalent to the duties of the Parties as set on in clause 12.1.1.

12.1.3 Both Parties shall be entitled to disclose any information to any third party if the disclosure of the information is required under mandatory applicable law. The disclosure shall be limited to the extent necessary to comply with such mandatory law.

12.1.4 The Operator and Sub-Suppliers shall be entitled to disclose information to their owner(s). The owner(s) shall observe the same obligations to keep information confidential as set out in this clause 12.

12.1.5 This clause 12 shall not in any way limit the DEA's or third parties' rights provided for in clause 7.

12.1.6 The Operator may use the Contract as a reference without the prior consent of the DEA. However, the Operator shall not include any confidential information in the reference.

12.1.7 The DEA shall decide how to publish the conclusion of the Contract. If relevant, such announcement shall be coordinated with the Operator in accordance with the market disclosure obligations under MAR ("market abuse regulation").

12.1.8 In case of the Operator's default of a non-trivial nature, the DEA shall be entitled to release a press statement addressing the Operator's default. The DEA shall consult the Operator before such a press statement is released and shall to a reasonable extent take into account the Operator's position when issuing the press statement.

12.1.9 The confidentiality provisions of the Contract shall survive, without limitation, the termination, for whatever reason, or expiry of the Contract.

12.1.10 To the extent the Parties assign the Contract as set out in clause 13 such third party shall observe the same obligations to keep information confidential as set out in this clause 12.

13. ASSIGNMENT AND CHANGE OF CONTROL

13.1 Assignment by the Operator

13.1.1 With the modifications in clauses 13.1.3, 13.1.4, 13.1.5 and 13.1.6, the Operator shall not be entitled to assign, novate or otherwise transfer (in Danish: "*enhver form for overdragelse*") any obligations or rights under the Contract to any other party without the prior written approval of the DEA.

The DEA's approval shall not be unreasonably withheld. Approval will only be granted where such transfer can take place without the risk of breach of the public procurement rules and where no material circumstances otherwise prevent such transfer.

13.1.2 Transfer shall also include any form of transfer where the legal entity of the Operator is changed. Transfer shall thus also include, but not limited to, any corporate restructuring, such as merger and demerger, where the legal entity of the Operator is changed. Reference is made, however, to clause 13.1.3.

13.1.3 The Operator shall be entitled to transfer its obligations and rights under the Contract (in whole, not in part) to an entity which is controlled by, controls or is under common control with the Operator on the following terms:

a) The entity has an average equity ratio of at least twenty (20) percentage and an average total annual turnover of at least DKK seven hundred and fifty million (750,000,000) based on the three latest annual reports/financial statements available at the time of the DEA's written confirmation in item e). The equity ratio is calculated as the candidate's total equity divided by the candidate's total assets, calculated as a percentage.

b) The Operator shall put at the entity's disposal its technical and professional resources and shall ensure that the technical and professional resources of its Sub-Suppliers, including but not limited to any entity on which the Operator relied for prequalification with respect to technical and professional capacity, are also put at the disposal of the entity and thereby ensure that the entity will have, as a minimum, the same technical and professional capacity as the Operator has at its disposal;

c) The transfer shall have no impact on any of the (new) Operator's obligations under the Contract and shall not in any other way be detrimental to the proper performance of the Contract. For the avoidance of doubt, this also entails that the (new) Operator shall provide guarantees in accordance with clause 8 prior to the DEA's written confirmation as set out in item f);

d) The Operator shall warrant that the terms in items a) – d) above are fulfilled prior to the transfer of its obligations and rights; and

e) The transfer shall require the DEA's prior written confirmation that the DEA is satisfied that the terms in items a) – d) above are met and the Operator shall be obliged to provide any documentation that the DEA may reasonably require to verify that the terms are met. The

DEA's confirmation shall be provided without undue delay if the DEA is satisfied that the requirements in items a) – d) are met.

13.1.4 The Operator shall be entitled to transfer its obligations and rights under the Contract (in whole, not in part) to an entity which is controlled by or is under common control with the Operator and is established for the purpose of performing the CCS Activities (the Special Purpose Vehicle, "SPV") on the following terms:

a) The Operator shall put at the SPV's disposal its technical and professional resources and shall ensure that the technical and professional resources of its Sub-Suppliers, including but not limited to any entity on which the Operator relied for prequalification with respect to technical and professional capacity, are also put at the disposal of the SPV and thereby ensure that the SPV will have, as a minimum, the same technical and professional capacity as the Operator has at its disposal;
b) The Operator shall assume joint and several liability with the SPV for the performance of the Contract and shall ensure that any entity on which the Operator relied for prequalification with respect to economic and financial capacity assumes joint and several liability with the SPV for the performance of the Contract on the same terms as set out in clauses 16.2.3 and 23.4;
c) The transfer shall have no impact on any of the (new) Operator's obligations under the Contract and shall not in any other way be detrimental to the proper performance of the Contract. For the avoidance of doubt, this also entails that the (new) Operator shall provide guarantees in accordance with clause 8 prior to the DEA's written confirmation as set out in item e);
d) The Operator shall warrant that the terms in items a) – c) above are fulfilled prior to the transfer of its obligations and rights; and
e) The transfer shall require the DEA's prior written confirmation that the DEA is satisfied that the terms in items a) – d) above are met and the Operator shall be obliged to provide any documentation that the DEA may reasonably require to verify that the terms are met. The DEA's confirmation shall be provided without undue delay if the DEA is satisfied that the requirements in items a) – d) above are met.

13.1.5 Subject to the terms in clause 13.1.6, the Operator shall be entitled to transfer its obligations and rights under the Contract (in whole, not in part) to an entity which is controlled by, controls or is under common control with the Operator if the transfer is made due to an amendment of Danish energy supply legislation regarding the organisation of CCS or an amendment of other Danish legislation that affects the organisation of CCS, including but not limited to the following situations:

I. Where the Operator is a municipally owned entity or is owned by a municipally owned entity, and Carbon capture may be carried out as part of the main activities in the same legal entity as was prequalified and awarded the Contract in the tender process or a limited liability company established in accordance with item II below; or

II. Where the Operator, who is a partnership (in Danish: "*interessentskab*") owned by municipalities, is reorganised into a limited liability company (in Danish: "*kapitalselskab*").

13.1.6 Transfer as provided for in clause 13.1.5 shall be subject to the following terms:

a) The transfer shall have no impact on any of the Operator's obligations under the Contract and shall not in any other way be detrimental to the proper performance of the Contract. For the avoidance of doubt, this also entails that the (new) Operator shall provide guarantees in accordance with clause 8 prior to the DEA's written confirmation as set out in item c);
b) The Operator shall warrant that the term in item a) above is fulfilled prior to the transfer of its obligations and rights; and
c) The transfer shall require the DEA's prior written confirmation that the DEA is satisfied that the terms in items a) – b) above and prerequisites in clause 13.1.5 are met and the Operator shall be obliged to provide any documentation that the DEA may reasonably require to verify that the terms and prerequisites are met. The DEA's confirmation shall be provided without undue delay if the DEA is satisfied that the requirements in items a) – b) and the prerequisites in clause 13.1.5 are met.

13.2 Assignment by the DEA

13.2.1 The DEA shall be entitled to transfer its rights and obligations under the Contract to another public authority or any institution or private entity ultimately controlled (controlled in this provision is defined in accordance with the International Accounting Standard (IAS 27) of the International Accounting Standards Board (IASB)) by the Danish state or another Danish public authority or mainly financed by public funds, if the public tasks hitherto performed by the DEA, or if the public tasks related to the Contract, are transferred, in whole or in part, to any of the mentioned parties (change of remit). In connection with assignment by the DEA provided for in this clause 13.2 the DEA will notify the Operator in writing. For the avoidance of doubt, the DEA's notification to the Operator shall be for information purposes only and the notification does not entail or give the Operator any right to object to the DEA's assignment.

13.3 Change of control of the Operator

13.3.1 In case the Ultimate Parent Company of the Operator through the selling, assigning, transfer or other disposal of shares, controlling rights or in any other way no longer is the Ultimate Parent Company of the Operator, the new Ultimate Parent Company of the Operator shall provide a Parent

Company Guarantee in accordance with the provisions of clause 8.3 within thirty (30) Business Days after becoming the new Ultimate Parent Company.

13.3.2 Until such time as the new Ultimate Parent Company has provided a Parent Company Guarantee, the Parent Company Guarantee provided by the former Ultimate Parent Company shall remain in force.

13.3.3 In case the Ultimate Parent Company has co-signed the Contract and the Ultimate Parent Company of the Operator through the selling, assigning, transfer or other disposal of shares, controlling rights or in any other way no longer is the Ultimate Parent Company of the Operator, the new Ultimate Parent Company shall provide a Parent Company Guarantee in accordance with the provisions of clause 8.3 within thirty (30) Business Days after becoming the new Ultimate Parent Company. The former Ultimate Parent Company shall in this case remain jointly and severally liable for the performance of the Contract as set out in clause 16.4 (also after the new Ultimate Parent Company has provided a Parent Company Guarantee).

14. AMENDMENTS AND CONTRACT MANAGEMENT

14.1.1 The Contract shall not be amended in any other way than by changes to the Contract made in accordance with the change management process provided for in Appendix 10, Change management.

14.1.2 Subject to clauses 14.1.3 – 14.1.5, the Operator shall be entitled to permanently store the Contracted Quantity at another storage site than the storage site encompassed by Appendix 4, the Operator's Solution description, on a temporary basis, ("the temporary storage site") on the following terms:

a) The need for permanent storage at the temporary storage site is caused by an unplanned defect, failure or otherwise malfunction at the storage site encompassed by Appendix 4, the Operator's Solution description, which makes it temporarily impossible for the Operator to permanently store the Contracted Quantities at the storage site encompassed by Appendix 4, provided that the malfunction is not attributable to gross negligence or willful

misconduct of the Operator (including, for the avoidance of doubt, the Operator's Sub-Suppliers).

b) The physical location of the temporary storage site is in Denmark or in a country where the legal basis for transportation between Denmark and the country is in place;

c) Storage at the temporary storage site shall have no impact on any of the Operator's obligations under the Contract and shall not in any other way be detrimental to the proper performance of the Contract, including but not limited to the Minimum Requirements and R-7, R-19 and R-20 of Appendix 3, Requirements specification;

d) The Operator shall warrant that the terms in items a) – c) above are fulfilled;

e) If the Operator considers that it is entitled to and intends to permanently store the Contracted Quantities at a temporary storage site, the Operator must notify the DEA immediately thereof in writing. The Operator shall provide the DEA with the documentation specified in R-7 and documentation for the measurement system for CO2 storage reporting consisting of a description in accordance with R-19 of Appendix 3, Requirements specification, applicable to the temporary storage site, and any other documentation that the DEA may reasonably require to verify that the terms are met, as soon as possible and no later than ten (10) Business Days after the Operator's notification; and

f) The DEA shall confirm in writing that the DEA is satisfied that the terms in items a) – e) above are met. The DEA's confirmation shall be provided without undue delay after the DEA has received the documentation and Deliverables as set out in item e) above if the DEA is satisfied that the terms in items a) – e) are met. If the Operator cannot await the DEA's prior written confirmation, the Operator may at the Operator's own risk and subject to clause 14.1.4 permanently store the Contracted Quantity at the temporary storage site without the DEA's prior writing confirmation, however with the Subsidy only being due for payment upon the DEA's written confirmation, see clause 14.1.3.

g) The Operator is entitled to permanently store the Contracted Quantity at the temporary storage site for a period of no more than six (6) months after which the DEA's approval is

required for the Operator to continue storage of the Contracted Quantity at the temporary storage site.

14.1.3 To the extent that the DEA confirms in writing that the DEA is satisfied that the terms in 14.1.2, items a) – e), the CO_2 stored at the temporary storage site will be considered Delivered Quantity.

14.1.4 To the extent that the DEA finds that the Operator did not meet the terms in clause 14.1.2, items a) – e), the CO_2 stored will not be considered Delivered Quantity and the Operator shall immediately stop the permanent storage of CO_2 at the temporary storage site. In this case the Operator may be subject to Penalties in accordance with Appendix 6, Subsidy and economy and subsidy scheme, and the DEA shall be entitled to claim repayment of any Subsidy paid to the Operator, if any, for the CO_2 stored at the temporary storage site.

14.1.5 The Operator shall not be entitled to an increase of Subsidies or any other additional payment or compensation in case of the circumstances in clause 14.1.2. For the avoidance of doubt, the Operator is not entitled to claim damages for any loss or damage from the DEA in the circumstances specified in clauses 14.1.2, item f) and 14.1.4.

14.1.6 Changes in the location of the storage site encompassed by Appendix 4, the Operator's Solution description, including permanent changes of the storage site, that are not covered by clause 14.1.2, shall be made in accordance with clause 14.1.1, and are thus subject to the DEA's approval in accordance with Appendix 10, Change management.

15. BREACH BY THE OPERATOR

15.1 Early warning

15.1.1 The Operator shall give an early warning by notifying the DEA by notice as soon as the Operator becomes aware of any matter which could potentially affect the Operator's ability to perform the CCS Activities in accordance with the Contract. Either Party may call in a meeting regarding the early warning if it is deemed necessary.

15.2 Delay

15.2.1 **Operator's duty to notify in case of anticipated Delay etc.**

15.2.1.1 The Operator shall submit a notice to the DEA as soon as the Operator has reason to anticipate a risk of Delay, stating the reasons for such anticipated Delay.

15.2.1.2 The Operator shall, as soon as reasonably practicable and in any event not later than twenty (20) Business Days after the initial notification, give the DEA full details in writing of the reasons for the anticipated Delay and the consequences hereof.

15.2.1.3 The Operator shall make all reasonable endeavours to eliminate or mitigate the Delay and the consequences hereof. This shall include, but not be limited to, the allocation of additional resources in the form of personnel, machinery, facilities, etc.

15.2.2 **Correction plan in case of anticipated Delay and / or Delay**

15.2.2.1 If the Operator finds that a Delay will occur, the Operator shall submit a draft correction plan. The Operator shall also be obliged to provide a such a draft correction plan, if a Delay has already occurred and the Operator has failed to notify the DEA as required in clauses 15.2.1.1 and 15.2.1.2. For the avoidance of doubt, this clause 15.2.2 does not apply to non-performance with Milestones and other time constraints to the extent that such non-performance is due to circumstances for which the Operator has been granted an extension of time, see clause 6.2.

15.2.2.2 The draft correction plan shall describe the additional resources and other revised methods that the Operator proposes to adopt in order to eliminate or mitigate the Delay and the consequences hereof. Unless the DEA notifies otherwise, the Operator shall adopt these revised methods at the risk and cost of the Operator.

15.2.2.3 The draft correction plan shall be submitted to the DEA for the DEA's approval as soon as possible and in any event not later than twenty (20) Business Days (or such other period as the DEA may permit and notify to the Operator in writing) after the DEA's written notification to the Operator of the anticipated Delay or after the Operator became aware that Delay will occur.

15.2.2.4 The DEA shall approve or reject the Operator's draft correction plan not later than ten (10) Business Days after the DEA has received the draft correction plan. The approval shall not be unreasonably withheld.

15.2.2.5 If the DEA does not approve the draft correction plan, the DEA shall promptly inform the Operator of the reasons for its decision to reject the draft correction plan and the Operator shall take those

reasons into account in the preparation of a further draft correction plan, which shall be re-submitted to the DEA within five (5) Business Days of the rejection of the first draft.

15.2.2.6 If the Operator, despite the revised methods in the correction plan, fails to eliminate or mitigate the Delay and the consequences hereof, the Operator shall submit a new draft correction plan for the DEA's approval.

15.3 Non-performance with respect to the Contracted Quantities

15.3.1 **Operator's duty to notify in case of anticipated non-performance etc.**

15.3.1.1 The Operator shall submit a notice to the DEA as soon as the Operator has reason to anticipate a risk of non-performance (other than Delay) with respect to the Contracted Quantities in the following instances:

a) A non-performance with respect to the Additional Quantity of twenty (20) per cent or more in the year in question; or
b) a non-performance with respect to the Minimum Quantity of five (5) per cent or more in the year in question.

The Operator shall state the reasons for such anticipated non-performance in the notification.

15.3.1.2 The Operator shall, as soon as reasonably practicable and in any event not later than twenty (20) Business Days after the initial notification, give the DEA full details in writing of the reasons for the anticipated non-performance and the consequences of the non-performance.

15.3.1.3 The Operator shall make all reasonable endeavours to eliminate or mitigate the non-performance and the consequences hereof. This shall include, but not be limited to, the allocation of additional resources in the form of personnel, machinery, facilities, etc.

15.3.2 **Correction plan in case of anticipated non-performance and / or non-performance**

15.3.2.1 If the Operator finds that a non-performance (other than Delay) of the Operator as described in clause 15.3.1.1 will occur, the Operator shall submit a draft correction plan. The Operator shall also be obliged to provide a such a draft correction plan, if such a non-performance has already occurred and the Operator has failed to notify the DEA as required in clauses 15.3.1.1 and 15.3.1.2.

15.3.2.2 The draft correction plan shall describe the additional resources and other revised methods that the Operator proposes to adopt in order to eliminate or mitigate the non-performance and the

consequences hereof. Unless the DEA notifies otherwise, the Operator shall adopt these revised methods at the risk and cost of the Operator.

15.3.2.3 The draft correction plan shall be submitted to the DEA for the DEA's approval as soon as possible and in any event not later than twenty (20) Business Days (or such other period as the DEA may permit and notify to the Operator in writing) after the DEA's written notification to the Operator of the anticipated non-performance or after the Operator became aware that non-performance will occur.

15.3.2.4 The DEA shall approve or reject the DEA's draft correction plan not later than ten (10) Business Days after the DEA has received the draft correction plan. The approval shall not be unreasonably withheld.

15.3.2.5 If the DEA does not approve the draft correction plan, the DEA shall promptly inform the Operator of the reasons for its decision to reject the draft correction plan and the Operator shall take those reasons into account in the preparation of a further draft correction plan, which shall be re-submitted to the DEA within five (5) Business Days of the rejection of the first draft.

15.3.2.6 If the Operator, despite the revised methods in the correction plan, fails to eliminate or mitigate the non-performance and the consequences hereof, the Operator shall submit a new draft correction plan for the DEA's approval.

15.3.3 **Penalties related to the Ramp-up Quantity**

15.3.3.1 If the Operator fails to achieve the Ramp-up Quantity, the Operator shall pay Penalties as further provided for in Appendix 6, Subsidy and economy scheme.

15.3.4 **Penalties related to the Minimum Quantity**

15.3.4.1 If the Operator fails to achieve the Minimum Quantity, the Operator shall pay Penalties as further provided for in Appendix 6, Subsidy and economy scheme.

15.3.5 **Penalties related to the Additional Quantity**

15.3.5.1 If the Operator fails to achieve the Additional Quantity, the Operator shall pay Penalties as further provided for in Appendix 6, Subsidy and economy scheme.

15.4 Other remedies

15.4.1 In addition to what is provided for under clauses 15.2 - 15.3 and 15.5, the DEA shall be entitled to the rights and remedies available under governing law, see clause 22.1.

15.5 Termination for cause

15.5.1 The DEA is entitled to terminate the Contract with immediate effect, in whole or in part, in case of material breach of the Contract.

15.5.2 Material breach entitling the DEA to terminate the Contract for cause shall include, but not limited to, the following:

a) If the Operator is in material Delay in achieving one or more Programme Milestones of the Pre-Construction Phase; for the purposes of this item a) a Delay shall be deemed to be material if the Operator fails to document to the DEA's satisfaction that the Delay is not likely to cause a Delay in achieving the Commercial Operation Date to an extent as set out in item b) below.
b) If the Operator is in Delay in achieving the Commercial Operation Date by more than twelve (12) months calculated from 1 January 2026, or, if the Commercial Operation Date has been postponed to a date after 1 January 2026, see clause 6.2, calculated from the date that the Commercial Operation Date has been postponed to.
c) Non-performance of the Operator with respect to the Minimum Quantity in two (2) consecutive calendar years by 200,000 tonnes of CO_2 or more in each year.
d) Material breach of any of the Operator's Warranties under the Contract as stated in in clause 10.
e) The Operator's substantial and repeated and / or ongoing non-performance of its obligations.
f) If the performance of the Contract will entail a violation of sanctions, export control rules, embargoes or similar. This also applies in case of, but shall not be limited to, changes in the ownership of the Operator, changes in the control of the Operator, etc., which entail that the performance of the Contract will lead to such a violation, and equivalent changes in the ownership of Sub-Suppliers, changes in the control of the Sub-Supplier, etc.
g) The Operator's material breach of the DEA's code of conduct, see clause 5.6.
h) The Operator's insolvency unless the insolvency estate announces, without undue delay upon inquiry in writing from the DEA, that the estate will become a party to the Contract.
i) The Operator enters into financial restructuring. By financial restructuring is meant a legal process that is initiated due to the Operator's financial distress and which is compulsory for the creditors by law. The financial restructuring may either be initiated by the Operator or by a third party (such as but not limited to the Operator's creditors).
j) The Operator's enters into negotiations for an arrangement with its creditors, or the Operator's materially deteriorated financial affairs in general jeopardize the proper performance of the Contract.

k) The Operator has incurred liability covered by the Liability Cap to an extent where ninety (90) per cent of the Liability Cap has been reached, see clause 16.4, unless the Operator within sixty (60) Business Days after receipt of a written request from the DEA agrees to increase the available Liability Cap to a level deemed appropriate by the DEA acting reasonably.

l) There is a change of control of the Operator and such change of control will in the justified assessment of the DEA have a material adverse effect on the suitability and capacity of the Operator to fulfil its obligations under the Contract (such assessment of suitability may include consideration of the financial standing of the Operator) provided that the DEA has notified the Operator within six (6) months from the date of the DEA's receipt of any notification of a change of control of the Operator.

m) The Operator's transfer without the DEA's consent, see clause 13.1.1.

15.6 Remedy period and the DEA's right of termination (for cause)

15.6.1 If the DEA considers a material breach of contract situation to have occurred and the cause for the material breach is rectifiable, the DEA shall notify the Operator thereof in writing giving the Operator not less than thirty (30) Business Days' notice to remedy the situation. The causes for material breach set out in clause 15.5.2 item a) and b) are deemed to be rectifiable. The causes for material breach set out in the other provisions of clause 15.5 shall be deemed to be non-rectifiable, unless the DEA at its sole discretion determines otherwise at the time of occurrence of such cause(s) in which case the DEA shall set the terms for rectification.

15.6.2 If within the period in clause 15.6.1, the Operator fails to take the necessary action to rectify the breach or if the material breach is deemed to be non-rectifiable, the DEA shall be entitled to terminate the Contract for cause and to submit any claims against the Operator for any loss and damage suffered by the DEA due to such termination, see clause 17, and the Operator shall be liable for any Penalties incurred until the date of termination. For the year in which termination takes place, the Penalties shall be calculated proportionally, meaning that it is assumed that the Operator's performance would have remained on the same level throughout the entire year and that the Penalties for that year are reduced proportionally taking into account the length of the period from 1 January until the date of termination (*hypothetical example: the Operator has captured and permanently stored 0,05 MT CO_2 in the period from 1 January until 1 July; for the Minimum Quantity this*

results in a Penalty of 50 per cent of the Penalties that would have applied if the Operator had captured and permanently stored 0,1 MT CO_2 in the entire year).

15.6.3 In situations where several substantially the same or similar previous breaches are considered as a material breach of contract, the Operator shall as part of its remedy take appropriate and effective measures to reduce the risk of repetition in future.

15.6.4 However, the DEA shall in any event be entitled to terminate the Contract without further notice in case of reoccurrence of the same or substantially the same material breach of contract within a ninety (90) Business Days' period, provided that remedy period, if any, to remedy the first occurrence of the material breach of contract has expired, see clause 15.6.1. In addition, the DEA shall in any event be entitled to terminate the Contract in case of other material breach of contract as stipulated in clause 15.5.

15.7 No relevance to other remedies

15.7.1 The DEA's exercise or non-exercise of its rights under clauses 15.5 - 15.6 shall be of no relevance to any other remedies under the Contract and governing law, see clause 22.1, and non-exercise shall not in any way constitute a waiver from the DEA.

16. LIABILITY

16.1 General principles

16.1.1 The Parties' liability towards each other in connection with the performance or non-performance of the obligations following from the Contract is subject to the ordinary rules of Danish law and damages shall also be claimed in accordance with the ordinary rules of Danish law, with the exceptions set out in the Contract.

For the sake of clarity, damages may also be claimed in respect of time spent by the DEA's personnel exclusively due to breach on the part of the Operator, as well as all external costs and expenditures in this connection.

However, the Parties shall not be liable for indirect losses, e.g. loss of profit unless such indirect loss is covered by the preceding paragraph. Loss of data shall be deemed to be an indirect loss

unless such loss is due to the Operator's performance or non-performance of its obligations related to any kind of processing of any data under the Contract.

16.1.2 The Operator shall be fully liable for any act or omission of its Sub-Suppliers.

16.2 Joint and several liability

16.2.1 If the Operator is a group of entities (e.g. a consortium) these entities shall be jointly and severally liable for the performance of the Contract. The entities shall appoint one representative to make binding decisions on behalf of all entities in addition to any authority delegated to representatives of the Operator participating in the governance bodies specified in Appendix 8, Governance.

16.2.2 If the Operator is a group of entities (e.g. a consortium) and these entities either in connection with the award of the Contract or at a later stage, knowingly or by their conduct establish a separate legal entity that may incur separate liability (e.g. a partnership (in Danish: "*interessentskab*")) ("Partnership") for the purpose of fulfilment of the Contract, such Partnership will from the time the Partnership is established be jointly and severally liable for the performance of the Contract together with each entity forming the Operator and shall adhere to the Contract on the same terms as the group of entities forming the Operator. This shall not in any way affect the obligations of the group of entities forming the Operator, and these entities shall continue to be jointly and severally liable for the performance of the Contract, also in case a Partnership is established. The Partnership shall co-sign the Contract no later than one (1) month after the Partnership has been established or at the request of the DEA. However, the Partnership shall be liable as set out above from the time the Partnership is established, regardless of whether the Partnership co-signs the Contract. The group of entities forming the Operator must procure that the Partnership adheres to and co-signs the Contract.

16.2.3 If, for the purpose of prequalification in the tender process leading to the award of the Contract, the Operator relied on the economic and financial capacity of one or more other entities, any such entity shall be jointly and severally liable with the Operator for the performance of the Contract. The entity shall co-sign the Contract in connection with the conclusion of the Contract, see 23.4.

16.3 The Operator's indemnities

16.3.1 The Operator shall at all times, at its own cost and expense, pay, defend (see clause 16.3.3) and indemnify the DEA for, from and against, all costs, expenses (including, without limitation, any fees for legal services necessary and fair to defend the DEA's position, court fees, fees to independent

experts engaged by the DEA or appointed by the court, etc.), liabilities, claims, proceedings, damages and losses, as incurred and on demand, in any way arising from or connected with:

a) Any claim or action against the DEA by any third party that the ownership, possession or use by the DEA of the Deliverables (or any part of them) or other aspects of the CCS Activities infringes the rights of whatever nature, including, but not limited to, Intellectual Property Rights, of that third party or any other third party;
b) any damage to property of third parties, death or injury to persons, arising out of, as a consequence of or in connection with the CCS Activities, for which the Operator is liable; and
c) regulatory fines, penalties, sanctions, interest or other regulatory monetary remedies incurred by the DEA as a result of the Operator's non-compliance with applicable law.

16.3.2 If any third party makes a claim, or notifies an intention to make a claim, against the DEA that may reasonably be considered likely to give rise to liability as provided for above, the DEA shall:

a) as soon as practically possible give written notice of the claim to the Operator, specifying the nature of the claim in reasonable detail;
b) not make any admission of liability, agreement or compromise in relation to the claim without the prior written consent of the Operator (such consent not to be unreasonably conditioned, withheld or delayed), but the DEA may settle the claim without obtaining the Operator's consent if the DEA reasonably believes that failure to settle the claim would be prejudicial to it in any material respect; and
c) give the Operator and its professional advisers access at reasonable times (on reasonable prior notice) to any relevant documents and records within the control of the DEA, so as to enable the Operator and its professional advisers to examine them and to take copies (at the Operator's expense) for the purpose of assessing the claim.

16.3.3 The DEA shall be entitled – but not obliged – to put the obligation on the Operator to defend the DEA's position in the DEA's name during any litigation, arbitration and / or settlement negotiations concerning matters covered by the Operator's indemnities under this clause 16.3, in any case at the cost of the Operator.

16.3.4 If the DEA does not put the obligation to defend the DEA's position in such litigation, arbitration or settlement negotiations on the Operator, the DEA will liaise with the Operator in order to bring the best possible defence forward, however at the discretion of the DEA.

16.4 Liability Cap

16.4.1 The total liability of each Party to the other Party shall be limited to DKK six hundred and fifty million (650,000,000) (the "Liability Cap") however subject to adjustment for inflation in accordance with

Appendix 6, Subsidy and economy scheme, clause 3.3. The Liability Cap covers all claims under the Contract with the exceptions set out in clauses 16.4.2 and 16.4.3.

16.4.2 The Liability Cap shall not apply to:

a) fraudulent acts or omissions, acts or omissions prohibited by / in violation of law or approvals or permits, gross negligence or willful misconduct;

b) Penalties paid in accordance with clauses 15.3.3 - 15.3.5;

c) The DEA's right to repayment of any Subsidy paid or to reduction of any Subsidy; and

d) the Operator's indemnities provided for in clause 16.3.

16.4.3 Furthermore, the Liability Cap shall not apply to the extent governing law, see clause 22.1, precludes or prohibits any exclusion or limitation of liability.

16.4.4 As also provided for in clause 16.4.1, the Liability Cap shall be limited to claims under the Contract. Thus, for the sake of clarity, the Liability Cap shall not entail any limitation of e.g. the Operator's liability under statutory law or the Operator's non-contractual liability (in Danish: "*erstatning uden for kontrakt*"), including such liability towards the DEA or any other Danish state body.

17. DAMAGES

17.1 Without prejudice to any other remedy stated in the Contract and in accordance with the general liability principles set out in clause 16.1, the Parties shall be entitled to claim damages for any loss or damage suffered due to the other Party's non-performance of the Party's obligations under the Contract, however subject to the Liability Cap set out in clause 16.4.1 with the exceptions set out in clauses 16.4.2 and 16.4.3. To the extent said loss or damage is subject to Penalties, the amount of Penalties received by the DEA shall be deducted.

18. FORCE MAJEURE

18.1 Force majeure events and suspension

18.1.1 If a Force Majeure event occurs, the Parties' obligations towards each other shall be suspended for the time being to the extent that they cannot be performed due to the Force Majeure event, provided that the Force Majeure situation is notified to the other Party with supporting arguments

and particulars describing the nature and extent of the Force Majeure event. The notice must be received within ten (10) Business Days after the Party in question finds or should have found a Force Majeure event to have occurred.

18.1.2 To this effect, Force Majeure is defined as an event:

a) outside the control of the Parties, and of a certain qualified nature (e.g. terrorism, sabotage, war, hostilities, riots, nuclear or natural disasters, epidemics and evacuation; while this list is not exhaustive, only events of a comparable nature shall be included);
b) unforeseeable or not reasonably foreseeable at the deadline for submission of the Operator's Best and Final Offer; and furthermore,
c) not possible to overcome; neither by investments of work, nor money, etc.

18.1.3 For the avoidance of doubt, industrial disputes, strikes and events of a similar nature concerning the Operator or a Sub-Supplier shall not be regarded as Force Majeure.

18.1.4 If the Operator's failure to perform under the Contract is due to failure by a third party that the Operator has engaged to perform the whole or a part of the Contract the Operator is exempt from performing his obligation only if:

a) the Operator is exempt under clauses 18.1.1-18.1.3; and

b) the person whom the Operator has engaged would be so exempt if clauses 18.1.1-18.1.3 were applied to him.

18.2 Continued force majeure

If the Force Majeure event continues beyond twelve (12) months after a Party's Force Majeure notification under clause 18.1.1, the other Party (the Party who did not invoke the Force Majeure clause) shall be entitled – but not obliged – to terminate the Contract.

If the Operator gives notice of termination in accordance with the preceding paragraph, the DEA shall be entitled to require the Operator not to terminate provided that the DEA undertakes to cover the Operator's documented and incurred additional costs in the continued Force Majeure period, i.e. after the lapse of the one hundred and eighty (180) Business Days after the Force Majeure notification. In accordance with the general rules of Danish law, the Operator shall have a duty to reduce such costs as much as possible, and the DEA may at any time with a notice of three (3)

months cease to cover the Operator's costs (at which point in time both Parties shall be entitled to terminate the Contract if the Force Majeure event persists).

18.3 No claim against the other party

18.3.1 No Party shall have any claim against the other Party based on the occurrence of a Force Majeure situation.

19. DURATION AND TERMINATION FOR CONVENIENCE, ETC.

19.1 Duration

19.1.1 The Contract shall take effect on the date of signature and shall continue until the Operator has fully discharged its obligations after end of operation (in 2044 or 2045 depending on when the CCUS funds allocation for the first phase expires), unless terminated earlier in accordance with the provisions of the Contract.

19.2 Termination for convenience

19.2.1 Provided that the plant(s) encompassed by this Contract are subject to chapter 4 of the Danish Heating Supply Act (in Danish: "*varmeforsyningsloven*") and the Operator or the owner of the plant(s) if the owner is not the Operator is or has been eligible for and receives or has received free allocation of EU emission allowances (in Danish: *"gratiskvoter*"), each Party shall be entitled to terminate the Contract for convenience if an amendment to the Danish Heating Supply Act to the effect that the value of excess EU emission allowances, where the excess is a result of state sub-sidised CCUS, shall be transferred to the entity capturing the CO_2 which must include the value in the calculation of the subsidies, has not been adopted and has entered into force by 1 July 2023.

19.2.2 The Operator shall be furthermore entitled to terminate the Contract for convenience with a written notice of 3 years, however at the earliest with effect from 8 years from the Commercial Operation Date or from 1 January 2034, whichever comes later.

19.2.3 Neither Party shall be entitled to any payment or compensation from the other Party~~Operator~~ as a result of termination in accordance with this clause 19.2. For the avoidance of doubt, neither Party is entitled to claim damages for any loss or damage from the other Party as a result of termination in accordance with this clause 19.2.

19.2.4 **Termination due to breach of public procurement law**

19.2.5 **Annulment by decision from the Danish Complaints Board for Public Procurement or the courts**

19.2.5.1 The DEA shall be entitled to terminate the Contract for convenience with a written notice of three (3) months, if the DEA's decision to enter into the Contract is annulled (in Danish: "*annulleret*") by the Danish Complaints Board for Public Procurement or the courts.

19.2.5.2 If so, the Operator's possible claim for damages shall be settled in accordance with the principles of damages in Danish law, but see clause 16.1 and 16.4. Furthermore, the above reservation for termination for convenience with a notice as stipulated shall be taken into account when calculating the Operator's loss.

19.2.5.3 If the Operator had knowledge of – or ought to have known – the factual or legal grounds leading to the annulment of the Operator, the Operator shall have no claim for damages against the DEA.

19.2.6 **Decision by the Danish Complaints Board for Public Procurement or the courts to declare the Contract ineffective**

19.2.6.1 If the Danish Complaints Board for Public Procurement or the courts declare the Contract ineffective (in Danish: "*uden virkning*") in accordance with the Danish Act no. 593 of 2 June 2016 (in Danish: "*Lov om Klagenævnet for Udbud*") enacting the EU Directive 2007/66/EC, the DEA shall be entitled to terminate the Contract for convenience, in whole or in part, in accordance with the notice given in the decision. If so, the Contract shall cease to have effect from the time stipulated in the decision.

19.2.6.2 If the decision contains further conditions or requirements, the DEA shall be entitled to impose such conditions and requirements on the Operator if this is reasonably justified.

19.2.6.3 If so, the Operator's possible claim for damages shall be settled in accordance with the principles of damages in Danish law, but see clause 16.1 and 16.4. Furthermore, the above reservation for

termination for convenience with a notice as stipulated shall be taken into account when calculating the Operator's loss.

19.2.6.4 If the Operator had knowledge of – or ought to have known – the factual or legal grounds leading to the decision declaring the Contract "ineffective", the Operator shall have no claim for damages against the DEA.

19.2.7 **Termination in accordance with Section 185 (1) of the Danish Public Procurement Act**

19.2.7.1 The DEA may terminate the Contract for convenience, in whole or in part, if:

a) the Contract has been subject to a change of fundamental elements which would have required a new procurement process pursuant to Section 178 of the Danish Public Procurement Act;
b) at the time of the award of the Contract, the Operator has been in one of the situations referred to in the Danish Public Procurement Act, Sections 135 – 136 or, if applicable, 137, and therefore should have been excluded from the procurement process; or
c) the Contract should not have been awarded to the Operator in view of a serious infringement of the obligations under the Treaties and this Directive that has been declared by the Court of Justice of the European Union in a procedure pursuant to Article 258 TFEU.

19.2.7.2 If the DEA terminates the Contract due to circumstances mentioned in items a) and c) in clause 19.2.7.1~~19.3.3.1~~, the Operator's possible claim for damages shall be settled in accordance with the principles of damages in Danish law, see however clause 16.1 and 16.4. Furthermore, the above reservation for termination for convenience with a notice as stipulated shall be taken into account when calculating the Operator's loss.

19.2.7.3 However, if the Operator had knowledge of – or ought to have known – the factual or legal grounds leading to the termination of the Contract, the Operator shall have no claim for damages against the DEA.

19.2.7.4 If the DEA terminates the Contract due to circumstances mentioned in item b) in clause 19.2.7.1~~19.3.3.1~~, the Operator shall have no claim for damages against the DEA.

20. OBLIGATIONS RELATED TO TERMINATION

20.1 In case of termination of the Contract, regardless of the reason, the Operator shall be obliged to provide to the DEA all information, data, reporting, documents, etc. required to be provided by the Operator under the Contract at the time of termination.

21. SEVERANCE AND SURVIVABILITY

21.1 Severance

21.1.1 If any provision or clause of the Contract is held to be ineffective, unenforceable or illegal for any reason, such decision shall not affect the validity or enforceability of any or all remaining portions hereof.

21.1.2 The Parties shall agree on new provisions or clauses to replace the ones being held to be ineffective, unenforceable or illegal, with due respect of the rules on public procurement and taking into consideration the intention and purpose of the provisions having been held to be ineffective, unenforceable or illegal.

21.2 Survivability

21.2.1 The Parties agree and acknowledge that the following provisions of the Contract shall survive the expiry or termination, for whatever reason, of the Contract and remain in force indefinitely:

a) The Operator's obligation to ensure permanent storage of the CO_2 captured
b) The provisions regarding Intellectual Property Rights in clause 7
c) The Operator's warranty under clause 10.2.
d) The Parties' obligations under clause 12 regarding confidentiality
e) The Operator's obligation to pay Penalties under clause 15.3
f) The Operator's indemnities under clause 16.3
g) The provisions of clause 22.1 regarding governing law
h) The provisions of clause 22.2 regarding dispute resolution

22. GOVERNING LAW AND DISPUTE RESOLUTION

22.1 Governing law

22.1.1 The Contract and any dispute arising out of or ~~in dispute arising out of or~~ in connection with it shall be subject to Danish law, substantive as well as procedural, however excluding its choice-of-law rules.

22.2 Dispute resolution

22.2.1 The P~~p~~arties shall seek to resolve all disputes arising out of this Contract or in connection with it through negotiations between the Parties, which shall be conducted constructively by each Party.

22.2.2 Any dispute arising out of or in connection with this Contract, including any disputes about the existence, validity or termination thereof, or the legal relationship established by this Contract, which ~~If~~ the Parties are unable to resolve ~~the dispute~~ through negotiations as stated in clause 22.2.1, ~~the dispute~~ shall be settled ~~be settled~~ by the ordinary courts of law under the jurisdiction of the City Court of Copenhagen.

23. COUNTERPARTS AND SIGNATURE

23.1 Counterparts

23.1.1 The Contract shall be signed in two (2) counterparts, both of which taken together shall constitute one single Contract between the Parties hereto.

23.2 Signatures of the Parties

For the DEA Date:	For the Operator Date:
Name: […] Title: […]	Name: […] Title: […]

23.3 Signatures of Partnership formed with the purpose of the Contract

23.3.1 As described in clause 16.2.2, if the Operator is a group of entities and forms a Partnership for the purpose of fulfilment of the Contract, such separate Partnership will from the time the Partnership is established be jointly and severally liable for the performance of the Contract with each entity forming the Operator and shall adhere to the Contract on the same terms as the group of entities forming the Operator.

23.3.2 The Partnership listed below has assumed joint and several liability together with each entity forming the Operator with regard to the Contract. This implies that the Partnership has assumed liability for the performance of the Contract on equal terms with each entity forming the Operator. The Partnership shall hold the same right as the Operator to raise objections if the Partnership considers an alleged breach of the Contract to be unascertained. The liability of the Partnership shall remain in force until the expiry of the obligations included under the Contract. The Partnership has by its signature to the Contract accepted all terms of the Contract.

For the Partnership
Date:

_____

Name: […]
Title: […]

23.4 Signatures of entities on which the Operator has relied for prequalification

23.4.1 As described in clause 16.2.3, entities on which the Operator has relied for the fulfilment of economic and financial capacity requirements for the purpose of prequalification shall be jointly and severally liable with the Operator for the performance of the Contract.

23.4.2 Each economic operator listed below (in the following referred to as “the Economic Operator”) has assumed joint and several liability with the Operator with regard to the Contract. This implies that the Economic Operator has assumed liability for all claims pursuant to this Contract on equal terms with the Operator. Thus, the DEA shall not acquire any rights against the Economic Operator that the DEA does not have against the Operator at any given time. Accordingly, in order for the Economic Operator’s liability for all claims to apply, the Operator must be in breach of the Contract. In

this respect the Economic Operator shall hold the same right as the Operator to raise objections if the Economic Operator considers an alleged breach of the Contract to be unascertained. The liability of the Economic Operator shall remain in force until the expiry of the obligations included under the Contract. In the event of a dispute between the DEA and the Economic Operator, clause 22.2 of the Contract shall apply. The Economic Operator has by its signature to the Contract accepted these terms.

For the Economic Operator
Date:

_____

Name: […]
Title: […]

23.5 Signature of the Ultimate Parent Company of the Operator

23.5.1 As described in clause 8.3.2, the Ultimate Parent Company may choose to assume joint and several liability with the Operator in regard to the due and punctual performance of the obligations under the Contract by the Ultimate Parent Company's co-signing of the Contract instead of providing a Parent Company Guarantee.

23.5.2 The Ultimate Parent Company listed below has assumed joint and several liability with the Operator with regard to the Contract. This implies that the Ultimate Parent Company has assumed liability for all claims pursuant to this Contract on equal terms with the Operator. Thus, the DEA shall not acquire any rights against the Ultimate Parent Company that the DEA does not have against the Operator at any given time. Accordingly, in order for the Ultimate Parent Company's liability for all claims to apply, the Operator must be in breach of the Contract. In this respect the Ultimate Parent Company shall hold the same right as the Operator to raise objections if the Ultimate Parent Company considers an alleged breach of the Contract to be unascertained. The liability of the Ultimate Parent Company shall remain in force until the expiry of the obligations included under the Contract. In the event of a dispute between the DEA and the Ultimate Parent Company, clause 22.2 of the Contract shall apply. The Ultimate Parent Company has by its signature to the Contract accepted these terms.

For the Ultimate Parent Company
Date:

_____

Name: […]
Title: […]