APPENDIX 11

MODEL PERFORMANCE AND WARRANTY GUARANTEE

Contract on subsidy for carbon capture, transport, and Storage

***Instructions for tenderers***

*The tenderer shall with the tenderer’s offer submit a declaration of intent regarding a performance and warranty guarantee, see the Tender specifications, paragraph 13.1.3 regarding the first Indicative Offer (INDO) and paragraph 15.1 regarding the Best and Final Offer (BAFO) and Appendix G, Declaration of intent regarding a performance and warranty guarantee.* *Reference is made to Appendix G, Declaration of intent regarding a performance and warranty guarantee, for instructions for the tenderers regarding the declaration of intent.*

*This Appendix constitutes General Requirements in its entirety, cf. Tender specifications, paragraph 6.*

*The tender shall not fill in or complete this Appendix and it should not be submitted as a part of the tenderer’s offer.*

*Prior to the signing of the Contract(s) the tenderer(s) who is awarded a Contract shall provide the DEA with an unconditional and irrevocable on-demand Performance and Warranty Guarantee issued by a Guarantor in favour of the DEA. The Performance and Warranty Guarantee shall be in the form of this Appendix 11, Model performance and warranty guarantee, and otherwise in accordance with the provisions of the Contract, including clause 13 of the Contract.*

*Offered Rate and Annual Quantity shall have the meaning as ascribed to them in Appendix 2, Definitions.*

*The guarantee amount of the Performance and Warranty Guarantee shall be stipulated as set out in the model text below and calculated as amount in DKK = 3 \* Offered Rate2026 x Annual Quantity.**The Offered Rate2026 shall for the purpose of the Performance and Warranty Guarantee be calculated* *as the Offered Rate adjusted for inflation in accordance with Appendix 5, Subsidy and economy scheme, clause 5.2. This means that Offered Rate2026 for the purpose of the guarantee amount is calculated as:*

$$Offered Rate\_{2026}=Offered Rate∙\left(1+\frac{CPI\_{2026}}{100}\right)$$

$CPI\_{2026}$ is the consumer price index-value for 2026.

*The DEA will calculate and inform the tenderer of the guarantee amount for the Performance and Warranty Guarantee prior to contract signing.*

*All tenderers are encouraged to in due time during the tender procedure to present Appendix 11, Model performance and warranty guarantee, to one or several banks and/or insurance companies and submit any comments or questions that these might have in the digital tendering system in accordance with the procedure in the Tender specifications, paragraph 11.*

**Performance and warranty guarantee for Contract on subsidy for carbon capture, transport and Storage**

To: Energistyrelsen (The Danish Energy Agency)

CVR-nr. 59778714

Carsten Niebuhrs Gade 43

DK-1577 Copenhagen V

Denmark

(the “Beneficiary”)

Performance and Warranty Guarantee (the “Guarantee”)
No.: [XXXX]

In the event of:

[Name of the Operator]

[Business registration number]

[Address]

[Postal code and city]

[Country]

(the “Operator”)

failing to fulfill its obligations of the Contract on subsidy for carbon capture, transport and Storage between the Operator and the Beneficiary (the “Contract”), we,

[Name of the bank / the insurance company]

[Business registration number]

[Address]

[Postal code and city]

[Country]

(the “Guarantor”)

hereby irrevocably and unconditional guarantee, as primary obligor and not merely as a surety, to pay on behalf of the Operator without cavil or argument to the Beneficiary – upon receipt of the Beneficiary’s first written demand – any amount, for which the Beneficiary state that the Operator has become liable, up to the maximum of:

DKK [*amount of guarantee in words*], [*amount of guarantee in figures*]

*[the amount of the guarantee shall be calculated as:*

*amount in DKK = 3 \* Offered Rate2026 x Annual Quantity.*

*The Offered Rate2026 shall for the purpose of the Performance and Warranty Guarantee be calculated as the Offered Rate adjusted for inflation in accordance with Appendix 5, Subsidy and economy scheme, clause 5.2. The DEA will calculate and inform the tenderer of the guarantee amount for the Performance and Warranty Guarantee prior to contract signing.*

*When a new the Liability Cap has been confirmed by the DEA in accordance with the Contract, clause 20.4.2, the Operator may provide a Performance and Warranty Guarantee limited to an amount equal to the reduced Liability Cap (i.e. the Liability Cap as calculated by the DEA in accordance with the Contract, clause 20.4.2.*

*The Guarantee shall be valid and enforceable until the DEA confirms in writing that the new Guarantee is approved by the DEA and the first Guarantee is released.]*

The amount of the Guarantee is not subject to index adjustment.

This Guarantee covers all claims under the Contract, including - but not limited to - all damages, penalties, termination fee and repayment of subsidies paid under the Contract with interest in accordance with the Danish Interest Act (in Danish: “*renteloven*”).

Any such amount will be payable to the Beneficiary without any right of objection on our part and notwithstanding any objections from the Operator. Payment must be made by us on the Beneficiary’s first written demand without examination or other documentation of the legitimacy of the Beneficiary’s demand.

We further acknowledge and agree to changes of the Contract and its Appendices which may be made under the Contract and the Beneficiary’s rights to assignment and transfer under clause 17.3 of the Contract. This Guarantee may not be assigned or transferred to a person or entity listed in any sanction list issued by any US, UK, GB or EU authorities. The Beneficiary will notify the Guarantor of any assignment or transfer of the Contract whereby another person or entity becomes the Beneficiary.

This Guarantee shall be valid and enforceable as of the date hereof until the Beneficiary confirms in writing that the Guarantee is fully discharged. [*This may be replaced with a fixed expiry in accordance with clause 13.12 of the Contract*]

The amount of the Guarantee will be reduced automatically by any amount we may have to pay under the Guarantee.

We are not entitled to transfer, assign or otherwise dispose any of our rights and obligations arising out of this Guarantee without the Beneficiary’s prior written approval.

The Guarantee and any 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.

Any dispute arising out of or in connection with this Guarantee, including any disputes about the existence, validity or termination thereof, or the legal relationship established by this Guarantee, shall be settled by the ordinary courts of law under the jurisdiction of the City Court of Copenhagen.

This Guarantee is enforceable pursuant to section 478, subparagraph 1, no. 5, and subparagraph 4 of the Danish Administration of Justice Act (*in Danish: retsplejelovens § 478, stk. 1, nr. 5, og stk. 4*).

Signature(s)

Place:

Date:

On behalf of the Guarantor

[name of the bank / the insurance company]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title: