Unofficial translation - for information only. Only guarantees in Danish wording will be accepted by the Danish Energy Agency.

Guarantee

Issued by

[Name of Guarantor]

[CVR no.]

[Address]

Licence no. [.........]

..…. [date]

Pursuant to the Danish Subsoil Act, the Minister for Energy, Utilities and Climate has granted the Licensee a Licence for the exploration for and production of hydrocarbons.

The Licence is subject to this Guarantee being issued; see section 32 of the Licence.

1. DEFINITIONS

A *Licence Share* shall mean the Guarantee Applicant’s percentage share of the Licence, which represents […] % at the time of issue of this Guarantee.

The *Danish Energy Agency* shall mean the Danish Energy Agency, Amaliegade 44, DK-1256 Copenhagen K, or such other central government authority as the Minister for Energy, Utilities and Climate has authorized to exercise the powers conferred on the Minister pursuant to the Danish Subsoil Act. Upon the issuing of this Guarantee, such powers have been conferred on the Danish Energy Agency pursuant to section 37 of the Danish Subsoil Act; see Executive Order No. 436 of 11 May 2012 regarding the Danish Energy Agency’s duties and powers.

The *Guarantor* shall mean [name of Guarantor, CVR no. and address].

The *Guarantee* shall mean this declaration issued by the Guarantor.

The *Guarantee Applicant* shall mean [name, CVR no. and address of the subsidiary/company for which the Guarantor has issued the Guarantee].

*Co-licensees* shall mean the companies from time to time holding the Licence together with the Guarantee Applicant. At the time of issue of this Guarantee, the Co-licensees are [names, CVR nos. and addresses of the companies holding the Licence together with the Guarantee Applicant].

*Nordsøfonden* shall mean the company registered in the CVR register under no. 29435065, situated at Amaliegade 45, 1st floor, DK-1256 Copenhagen K, which takes part in the activities covered by the Licence subject to specific terms and conditions, or any entity to which Nordsøfonden may wholly or partly transfer or otherwise assign its rights, whether directly or indirectly (through an intermediary), provided that such transfer or other assignment is made to the Danish State or to a company in which the State holds a controlling interest.

The *Licensee* shall mean the Guarantee Applicant and the Co-licensees collectively.

The *Licence* shall mean licence no. […] for the exploration for and production of hydrocarbons of [date] granted to the Licensee and any subsequent amendments and addenda thereto, including the joint operating agreement referred to in section 18 of the Licence.

The *Subsoil Act* shall mean the Act on the Use of the Danish Subsoil from time to time in force; see the currently applicable Consolidated Act No. 960 of 13 September 2011, as subsequently amended.

A *Business Interest* shall mean the Guarantee Applicant’s percentage share of any activity carried on pursuant to the Licence, where such percentage share differs from the Licence Share.

2. BACKGROUND

Pursuant to the Subsoil Act, the Minister for Energy, Utilities and Climate has granted the Licensee a Licence for the exploration for and production of hydrocarbons.

The Licence is subject to this Guarantee being issued; see section 32 of the Licence.

3. GUARANTEE OBLIGATIONS

The Guarantor hereby assumes an unconditional and irrevocable guarantee as a surety with primary liability (“selvskylderkautionist”), without any limitation in time, for the due satisfaction of all existing and future obligations and liabilities incurred by the Guarantee Applicant as a co-holder of the Licence or as a participant in the activities carried on under or in connection with the Licence, regardless of whether such obligations and liabilities are incumbent on the Guarantee Applicant solely or jointly and severally with any Co-licensees and/or other parties, including but not limited to the following obligations and liabilities:

1. All obligations and liabilities, whether of a public or private law nature, towards the Danish State and any obligations and liabilities towards Nordsøfonden.
2. Any liability for damages pursuant to section 35 of the Subsoil Act, or pursuant to any other present or future rules regarding liability for damages, including any obligations to remedy pollution or other environmental damage, cleanup obligations and liability to pay compensation for non-fulfilment of an exploration programme, regardless of who is the injured party, and regardless of whether the claim is advanced by any party(ies) other than the injured party, where permissible under the general rules of Danish law; and
3. Any liability to pay interest and other costs in relation to the claims mentioned in paragraphs (a) and (b).

The Guarantee also covers any obligations and liabilities arising after the issue of the Guarantee as a consequence of any future amendments to the Licence, new or changed agreements, including the joint operating agreement referred to in section 18 of the Licence, new or amended legislation or other rules of law.

4. GUARANTOR’S LIABILITY

To all intents and purposes, the Guarantor shall be liable for the claims covered by the Guarantee in the same way as for its own debts. Thus, the Guarantor shall be obligated, either directly or through a third party, for instance an insurance company, to settle or arrange for the settlement of any claims due and payable by the Guarantee Applicant.

5. EFFECT OF CO-LICENSEES ON THE GUARANTOR’S LIABILITY

If the Guarantee is called up due to liabilities incurred jointly by the Guarantee Applicant and any Co-licensees, the Guarantee may be called up in respect of each liability for a maximum amount that corresponds to twice the Guarantee Applicant’s share of the relevant liability.

The Guarantee Applicant’s share of the liability shall be fixed at the Guarantee Applicant’s Licence Share at the time of the claim arising, regardless of the inter-relationship between the Guarantee Applicant and the Co-licensees according to the joint operating agreement or otherwise.

If the Danish Energy Agency has approved that the Licence Share is not the same in all areas covered by the Licence, the basis used shall be the Business Interest in the activity to which the claim relates, at the time of the claim arising.

The maximum amount of the Guarantor's liability set out in this clause shall not be reduced by the fact that part of the claim is or may be covered by other parties, including Co-licensees, or that the Guarantor, directly or indirectly, has contributed or undertaken to contribute towards such coverage.

However, any amounts which the Guarantee beneficiary has received from the Guarantee Applicant, or under any insurance taken out by the Guarantee Applicant, towards partial coverage of the liability in question shall be deducted from the calculated maximum liability of the Guarantor. Where the insurance has been taken out by the Guarantee Applicant together with Co-licensees, the Guarantee Applicant’s share of insurance coverage shall be deducted from the Guarantor's maximum liability, such share to correspond to (i) the Guarantee Applicant’s proportional Licence Share, provided that the Guarantee Applicant’s share of the liability has been calculated thus in accordance with the above provisions, or (ii) the Guarantee Applicant’s proportional Business Interest, provided that the Guarantee Applicant’s share of the liability has been calculated thus in accordance with the above provisions.

6. WAIVER OF THE RIGHT TO OBJECT

The Guarantor hereby irrevocably waives the right to rely on any objections with a view to release from or limitation of liability under this Guarantee, where such objections are based on the Guarantee Applicant violating or disregarding its obligations towards the Guarantor, including any objections to the effect that the Guarantee Applicant has given the Guarantor incomplete or misleading information or has acted beyond the scope permitted by the Guarantor.

The same shall apply to objections based on a Guarantee beneficiary failing to inform the Guarantor about matters of significance to the Guarantee, or based on a beneficiary – through its conduct towards the Guarantee Applicant – disregarding its obligations towards the Guarantor, including objections to the effect that the beneficiary has granted the Guarantee Applicant a respite or has waived security furnished, or to the effect that claims against the Guarantor have lapsed or been reduced because the beneficiary has failed to lodge proof of any claims against the Guarantee Applicant’s estate, has failed to interrupt a limitation period or is guilty of omission vis-à-vis the Guarantee Applicant.

Where the Guarantee Applicant’s liability has been established by a final judgment or by an arbitral award in a case instituted against the Guarantee Applicant, the Guarantor shall moreover waive any objection to the effect that the obligation exists and is enforceable against the Guarantor, regardless of whether the Guarantor has been a party to the legal proceedings or not.

7. SETTLEMENT OF CLAIMS UNDER THE GUARANTEE

Any claims advanced under the Guarantee shall be settled immediately upon a demand being made to the Guarantor or, if the validity is contested, upon the claim being established by a final judgment or arbitral award.

Court or arbitration proceedings in respect of claims under the Guarantee raised by beneficiaries other than the Danish State or Nordsøfonden cannot not be instituted against the Guarantor until the claim has been established by a final judgment or arbitral award against the Guarantee Applicant.

The Guarantor cannot make any setoffs or other deductions in respect of claims advanced under the Guarantee.

8. RECOURSE AND PROVISION OF SECURITY

The Guarantor cannot assert any right of recourse against the Guarantee Applicant and/or Co-licensees in competition with claims raised by the beneficiaries under this Guarantee.

The Guarantor warrants and represents (i) that it has not accepted any form of security, including any mortgage, pledge, guarantee or surety, from the Guarantee Applicant for the Guarantor’s obligations under this Guarantee, and (ii) that it does not intend to accept any such security for as long as claims can be advanced against the Guarantor under this Guarantee, without having received the prior written consent of the Danish Energy Agency.

9. BENEFICIARIES UNDER THE GUARANTEE

Subject to the terms and conditions stated herein, this Guarantee may be enforced immediately and directly against the Guarantor by any party(ies) whose claims against the Guarantee Applicant are covered by the provisions of the Guarantee, and any party(ies) thus entitled (the “beneficiary(ies)”) may invoke any and all provisions and terms contained herein, including the provisions regarding governing law and venue set out in clause 12.

10. THE GUARANTOR’S FINANCIAL CAPACITY

The Guarantor shall immediately notify the Danish Energy Agency if the Guarantor’s financial capacity changes significantly relative to its financial capacity at the time of issue of this Guarantee.

11. ASSIGNMENT

The Guarantee or the Guarantor’s obligations under the Guarantee may not be transferred or assigned in any way whatsoever, whether in whole or in part, without the prior written consent of the Danish Energy Agency.

12. GOVERNING LAW AND VENUE

Any dispute arising out of or in connection with this Guarantee shall be settled in accordance with Danish law and before the Danish courts. The venue shall be Copenhagen.

This provision shall not prevent the parties from agreeing in an individual case that a dispute shall be settled by arbitration.

The Guarantor hereby accepts that any judgment or arbitral award pronounced against the Guarantor pursuant to this present clause shall be enforceable against the Guarantor's assets, regardless of the country in which such assets might be located.

13. COSTS ASSOCIATED WITH THE GUARANTEE

Any costs associated with the issue of this Guarantee shall be paid in full and final settlement by the Guarantor, unless the Guarantor and Guarantee Applicant have made an agreement to the effect that the Guarantee Applicant shall effect full and final settlement of such costs.

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_

On behalf of the Guarantor:

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

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

(To be signed by a duly authorized representative of the company)

In witness of the authenticity of the signatures, the correctness of the date and the authority of the signatories to assume the obligations contained in the Guarantee on behalf of the Guarantor.

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_

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

Name: Name:

Position: Position:

Address: Address: