

Annex 3

Draft agreement on obligation to establish Thor Offshore Wind Farm and connect it to the grid

(hereinafter referred to as the Concession Agreement)

Agreement

between

The Danish Energy Agency (*Energistyrelsen*)
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DK-1577 Copenhagen V

and

[Company]

[Address]

[Postal code + city]

Denmark

CVR no. (business reg. no.): XXX

(hereinafter referred to as the Concessionaire)

The English version is a translation of the original in Danish for information purposes only. In case of a discrepancy, the Danish original will prevail.

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This agreement has been concluded following an EU tender pursuant to Part II of Act no. 1564 of 15 December 2015 with later amendments (Danish Public Procurement Act). Subsidies for the Thor Offshore Wind Farm comprise state aid pursuant to Article 107(1) of the Treaty on the Functioning of the European Union. State-aid approval from the European Commission exists in the form of state-aid decision SA. [57858](#).

1. Obligation to construct and connect to the grid the offshore wind farm with internal collection grid

- 1.1 The Concessionaire is obligated to construct and connect to the grid Thor Offshore Wind Farm at [800-1,000 (offered MW)] MW with internal cables (internal collection grid) in Danish territorial waters and in the exclusive economic zone in the North Sea as well as onshore in accordance with the framework conditions stated in this agreement with annexes, including the model licence for construction enclosed as annex 3.2. In the event of any discrepancy between this Concession Agreement, on the one hand, and the model licences and the model authorisation (annexes 3.1-3.4), on the other hand, the latter document takes precedence.
- 1.2 The internal collection grid means the cables that connect the turbines offshore, if relevant, any offshore substation(s), and cabling up to the routing onshore point on the coast. Onshore, the internal collection grid consists of cabling onshore from the coast and up to a nearshore substation and onwards up to the point of connection, see annex 3.8 (grid connection interfaces for Thor Offshore Wind Farm).
- 1.3 The Concessionaire will have exclusive rights to the contents of the model licences in annexes 3.1-3.4 when the conditions for obtaining such final licences have been met (licences for preliminary investigations, construction, electricity production and authorisation). The model licences provide the framework conditions for the concession. The framework conditions will be adjusted when granting the actual licences, partly on the basis of the final project design as defined by the Concessionaire, as well as the environmental assessment etc. As the licences are issued, the model licences in annexes 3.1-3.4 will be replaced by the licences issued, which then become annexes to the concession.
- 1.4 The Concessionaire has submitted a tender to construct an offshore wind farm with a maximum output of [X MW] (Bid MW) measured at the point of connection (POC), see annex 3.10 ~~as well as point 9.3~~. The Concessionaire is entitled to adjust the number of MW in accordance with the instructions described in point 1.5. The final number of MW will thus be determined by no later than the date of issue of the construction licence, see annex 3.2 (model licence for construction).
- 1.5 The Concessionaire is to construct an offshore wind farm to supply a maximum output as stated in point 1.4 above at the point of connection (POC). Therefore, no more than what at the connection point corresponds to [*tendered X MW*] (Bid MW) may be connected to the grid at any given time. However, this does not preclude installation of a capacity corresponding to the nearest turbine over [*Bid X MW*], calculated as described in more detail below, ~~because with the understanding that~~ any actual capacity beyond the tendered capacity must not be used to ensure an overall larger production from the offshore wind farm.

Turbine size rounded up to the nearest nominal number of turbines over the tendered [*X MW*] (Bid MW) is calculated as: Installed capacity = (Bid MW/Turbine Size) and rounded up * Turbine size. Turbine size is defined on the basis of the nameplate capacity, i.e. on the basis of the nominal MW capacity or rated power, as stated in the turbine type certificate. For more details, see annex 3.2

point 2.1 (licence for construction). A similar downward adjustment to the nearest turbine under the tendered capacity is also a possibility.

- 1.6 Before 1 ~~January~~ ~~July~~ 2026, the Concessionaire is to commence construction work regarding construction of the offshore wind farm. A more detailed definition of construction work is in point 3.2.
- 1.7 Before 31 December 2027, the Concessionaire is to connect the entire offshore wind farm to the collective grid, unless the Concessionaire has obtained extension of the time limit in accordance with the Concession agreement's section 5 (extension of the time limit). The entire wind farm will be deemed to be connected when at least 95% of the capacity of the offshore wind farm, as stated in the licence for construction, has been connected to the collective grid. If the entire offshore wind farm is not connected to the grid before 31 December 2027, the Concessionaire will be liable to a fine for the delay, as stated in point ~~3.8~~ - 3.10.
- 1.8 Immediately after conclusion of this Concession Agreement, the Concessionaire will receive an EIA approval for the onshore part of the internal collection grid from Energinet, issued by the Danish Environmental Protection Agency. If the Concessionaire considers that the planned specific project for the part of the grid connection situated onshore cannot be included in the environmental impact assessment report and the EIA approval prepared by Energinet, the Concessionaire will have to apply to the Danish Environmental Protection Agency for a change in the project in accordance with the regulations in section 18(1) or (2) of the Act on environmental assessments of plans and programmes and of specific projects, cf. Consolidating Act no. 973 of 25 June 2020 with later amendments (Environmental Assessment Act).
- 1.9 On the basis of information from the Concessionaire on the specific project offshore and the intended preliminary investigations, see point 2.1 and 2.2, the Danish Energy Agency will decide on the licence for preliminary investigation.
- 1.10 The Concessionaire is to carry out an environmental assessment and prepare an environmental impact assessment report for the Concessionaire's specific project offshore after the issue of the licence for preliminary investigations in accordance with the terms and conditions in the licence for preliminary investigation and the regulations on environmental assessment.

By signing this Agreement, the Concessionaire commits itself to conducting an environmental impact assessment and preparing an environmental impact assessment report for the specific offshore project in accordance with the regulations in the Environmental Assessment Act or the Danish environmental assessment regulations applicable at any time. Submission of information by the Concessionaire, see points 2.1 and 2.2, is therefore considered as a declaration pursuant to section 18(2) of the Environmental Assessment Act that the project is to undergo an environmental assessment.

- 1.11 On the basis of the environmental impact assessment report and the results of the consultation etc., the Danish Energy Agency will decide on the licence for construction of Thor Offshore Wind Farm with internal collection grid at the sea territory and in the economic exclusive zone in the North Sea, cf. Renewable Energy Act section 25, which also constitutes the EIA approval for the specific offshore project.
- 1.12 The Concessionaire is to comply with the regulations applicable at any time, including Danish regulations and EU regulations that are immediately applicable.

2. Submission of further information and time schedule

- 2.1. As soon as possible after conclusion of the Concession Agreement, and no later than 1 April 2022, the Concessionaire must inform the Danish Energy Agency about the fundamental framework and dimensions of the planned project offshore and of the preliminary investigations the Concessionaire will conduct, as well as possibly request a statement on the scope of content, see section 23(2) of the Environmental Assessment Act. The Concessionaire must also submit a survey plan indicating the method and time schedule for the preliminary investigations as well as a forecast of the underwater noise and measurement programme for any noise abatement measures in connection with the preliminary investigations. The survey plan is to provide more details about the geophysical and geotechnical investigations, and as a minimum it must contain a description of the methodology for the planned investigations, including a description of methods and technical specifications of instruments etc., as well as a time schedule for the period(s) in which the investigations are to be conducted. [The Concessionaire's information concerning geophysical and geotechnical investigations shall follow the requirements for documentation, which are specified in the guideline of the Danish Energy Agency, Ansøgningsvejledning for forundersøgelser til havs af 5. april 2019.]
- 2.2. The Concessionaire must also submit an assessment of the possible impacts of the preliminary investigations on the environment. The assessment should cover possible impacts in designated international nature reserves (habitat sites, special bird protection sites and Ramsar areas) as well as possible impacts on protected species (Annex IV species), see Executive Order no. 1476 of 13 December 2010 on impact assessments concerning international nature conservation sites and protection of certain species in connection with projects on establishment etc. of offshore electric power generating plants and offshore electricity supply grids.
- 2.3. On the basis of the documentation submitted, see points 2.1 and 2.2, the Danish Energy Agency will decide whether an impact assessment of these other preliminary investigations is required. If so, the Concessionaire will have to prepare an impact assessment and submit this to the Danish Energy Agency for approval, before the licence for preliminary investigation can be issued. Furthermore, the Danish Energy Agency will decide whether an impact assessment of the project needs to be carried out.
- 2.4. By no later than 1 April 2022, the Concessionaire must present a detailed time schedule to the Danish Energy Agency for completion of the project. The time schedule is to describe how the Concessionaire will organise work, including the environmental assessment (EIA) for the specific offshore wind turbine project, so that 95% of the offshore wind farm capacity finally agreed, see 1.4, can be connected to the collective electricity supply grid by no later than 31 December 2027. There will also be a possibility for reducing the guarantee for the penalty for defective performance described in section 4, in line with payments being made to Energinet for preliminary investigations and grid connection, see section 8. This will be further agreed between the Concessionaire, Energinet and the Danish Energy Agency as part of preparation of the time schedule. The grid connection agreement with Energinet must be signed prior to submitting the time schedule. A draft of this agreement is enclosed as annex 3.7 (draft grid connection agreement). The time schedule should include proposed milestones for collaboration with Energinet with respect to the onshore part of the internal collection grid, as well as dates for status meetings, status reports, etc., and as a minimum it should state when the Concessionaire expects to:

- Initiate negotiations with relevant landowners,
- Initiate a dialogue with Defence Command Denmark on radar and any mitigation measures,
- Submit the completed environmental impact assessment report for the offshore installation,
- Submit an application for a licence for construction,
- Commence construction work,
- Run cables up to the point of connection,
- Apply for a licence for electricity production and authorisation to produce electricity,
- Supply the first kWh from the first turbine to the grid,
- Supply the first kWh from the last turbine to the grid.

At the time of submitting the time schedule, the Concessionaire must also inform the Danish Energy Agency when the 20-year subsidy period should commence.

The Danish Energy Agency is to be kept continuously up to date about any significant deviations from the time schedule.

3. Penalty for defective performance and incentive for completion

Penalty for defective performance

- 3.1 If, despite the above obligations, see point 1.1, the Concessionaire reports that, regardless of the reason, the Concessionaire will not after all construct and connect to the grid the offshore wind farm with the associated internal collection grid, hereunder if circumstances show that this is so, or if the construction work is not commenced before 1 ~~July~~ ~~January~~ 2026, see point 1.6, a penalty for defective performance will become payable immediately upon demand.

Should the penalty for defective performance be launched in the above-mentioned situations, the concession agreement will, without further notice, be obsolete because of this. The penalty for defective performance covers any payments following the concession agreements cancellation in accordance with point 3, as specified in detail in point 3.3-3.6.

- 3.2 Commencement of construction work pursuant to point 3.1 means that activities offshore that are directly linked to the establishment of the wind farm, e.g. preparation of scour protection around turbine foundations, has commenced. It will not suffice that the preliminary investigations have been commenced or completed.

The penalty for defective performance (contractual penalty) will amount to DKK 1.21 bn. immediately after establishment of this Concession Agreement. The guarantee for the penalty for defective performance is described in section 4. As specified in point 3.1 a penalty for defective performance will become payable immediately upon demand if the construction work is not commenced before 1 ~~July~~ ~~January~~ 2026.

- 3.3 The penalty for defective performance covers full and final settlement of any claim Energinet may have against the Concessionaire pursuant to section 31(1) of the Promotion of Renewable Energy Act, Consolidating Act no. 125 of 7 February 2020 with later amendments (in the following referred to as the RE Act) in the event that the Concessionaire fails to construct the offshore wind farm and connect it to the grid in accordance with the Concession Agreement.

Thus, the penalty for defective performance covers the Concessionaire's objective liability in pursuance of section 31(1) and (3) of the RE Act for Energinet's losses, including additional costs in connection with possible cancellation by Energinet of orders on onshore installations.

The Concessionaire may therefore not be held liable for damages pursuant to section 31(1) of the RE Act that exceed the penalty for defective performance, see though point 8.7.

- 3.4 Moreover, the penalty for defective performance covers full and final settlement of any claim the Danish Energy Agency may have against the Concessionaire according to the Concession Agreement and the associated licences and authorisations in the event that the Concessionaire fails to construct the offshore wind farm and connect it to the grid in accordance with the terms and conditions of this Concession Agreement.
- 3.5 In the event that the Concessionaire does not construct the offshore wind farm and connect it to the grid as stipulated in the Concession agreement, the Danish Energy Agency may not impose demands for payment against the Concessionaire that exceed the amount of the penalty for defective performance.
- 3.6 The penalty for defective performance will be payable in full according to point 3.1 and will be payable upon written demand from the Danish Energy Agency to the Concessionaire. The Concessionaire can, when paying for the penalty for defective performance, deduct any payments made to Energinet after point 8.1, 8.2 and 8.7~~6~~, at the time of paying the penalty.

The penalty for defective performance is payable to the Danish Energy Agency which, to the extent necessary, will be responsible for distribution of the penalty between Energinet and the Danish Energy Agency.

If the demand for payment is not met, irrespective of the reason for this, the Concessionaire will be liable to pay default interest from 20 days after the date the demand for payment was made and until payment takes place.

The Danish Energy Agency will determine the size of the default interest in accordance with section 5 of the Interest on Overdue Payments Act.

- 3.7 The penalty for defective performance will lapse when the first kWh from the first wind turbine has been supplied to the collective grid, provided that Energinet's cost of preliminary investigations and grid connection have been paid. This applies irrespective of any previous release of the demand guarantee pursuant to point 4.7.

Incentive for completion

- 3.8 In order to ensure that Thor Offshore Wind Farm is completed by 31 December 2027, an incentive for completion will be provided.
- 3.9 The incentive is a fine, the amount of which has been determined as follows:
- If 95% of the wind farm capacity finally agreed, see point 1.4, is not connected to the grid on 31 December 2027, from 1 January 2028, the Concessionaire will be liable to a fine for failure to complete Thor Offshore Wind Farm.
 - The fine will amount to a fixed amount of DKK 280 mill. for the first 6 months after 31 December 2027. The fine of DKK 280 million must be paid irrespective of when, within the six-month period, 95% of the capacity is connected to the grid.
 - Subsequently, an additional fine of DKK 280 mill. will be imposed every sixth months, starting on 1 July 2028.
- 3.10 In the assessment of the amount of the capacity of the wind farm connected to the grid, the capacity of one wind turbine will be included as connected to the grid from the time it has supplied the first kWh to the collective electricity supply grid. This will apply even if subsequent technical problems should temporarily render the wind turbine out of service. See the calculation method for capacity in point 1.5 above and point 1.1 in annex 3.2 (licence for construction).

4. Guarantee for penalty for defective performance

- 4.1 Upon conclusion of the Concession Agreement for construction and connection to the grid of the offshore wind farm, the Concessionaire must provide a guarantee of DKK 1.~~21~~ bn. as guarantee for payment of the above mentioned penalty for defective performance, see point 3.~~3~~.
- 4.2 One part of the guarantee must be provided as a demand guarantee amounting to at least DKK 400 million. The guarantee must be provided on the terms stated in annex 3.5 (model demand guarantee). Linguistic clarification may be made to the wording of the annexes, but not changes to the content that impair the guarantee for the Danish Energy Agency.
- 4.3 The guarantee for the remaining DKK ~~8700~~ million up to the full amount of the penalty for defective performance of DKK 1.~~12~~ bn. can be provided as a parent-company guarantee of DKK ~~8700~~ million, see annex 3.6 (model parent company guarantee). By parent company is meant a company, which controls the Concessionaire as defined in the International Accounting Standard (IAS 27) of The International Accounting Standards Board (IASB). *[If the Concessionaire is a consortium or any other constellation, the Concessionaire is in this situation defined as each individual member of the consortium or constellation, which means that in this situation, only one parent company guarantee must be put in place regardless of the fact that several parent companies may be part of the consortium/constellation]*. Should the Concessionaire not have a parent company (according to the mentioned definition), the full guarantee of DKK 1.~~12~~ bn. must be placed as a demand guarantee, cf. point 4.2 and 4.4.
- 4.4 For the part of the guarantee provided as a demand guarantee, the guarantee must be provided by a recognised financial institution, insurance company, or similar, which has been approved by the Danish Energy Agency in advance. The guarantor must have a long-term credit rating of at least A-

(Standard & Poor's and Fitch) or A3 (Moody's) or equivalent rating from another recognised international rating agency.

For the part of the guarantee provided as a parent-company guarantee, the company group (parent/holding company and subsidiary companies) must in the last three accounting years have an average annual revenue of no less than DKK 32 bn. as well as a solvency ratio of no less than 20% and/or a credit rating of at least BBB- (Standard & Poor's and Fitch) or Baa3 (Moody's) or equivalent rating from another recognised rating agency. The parent-company guarantee must be approved by the Danish Energy Agency and Energinet.

- 4.5 Documentation of the DKK 1.12 bn. guarantee has been presented to the Danish Energy Agency when concluding this Concession Agreement.
- 4.6 The Danish Energy Agency is obligated to release the guarantee by no later than one month after Energinet has announced that it has received payment of the grid connection and preliminary investigations costs, although with an option to reduce the guarantee as described in point 2.4 concerning a detailed time schedule.
- 4.7 If the Concessionaire has chosen to provide a parent-company guarantee pursuant to point 4.3, the parent-company guarantee should be released first, if the guarantee is gradually reduced as described in point 4.6. Release of guarantee provided by a recognised financial institution, insurance company, or similar approved by the Danish Energy Agency, as described in point 4.4, may therefore only be invoked after any parent-company guarantee has been fully released.

5. Extension of the time limit

- 5.1 The Concessionaire is entitled to an extension of the time limit for commencement of the construction work, see point 1.6, and the time limit for connection of the entire offshore wind farm, see point 1.7, in the event of delay caused by one or several of the following circumstances:
 - a) If, for reasons that cannot be attributed to the Concessionaire's own circumstances, the Concessionaire does not receive the licences – including licences from other public authorities than the Danish Energy Agency and the Danish Environmental Protection Agency – required to be able to observe the above time limits.
 - b) Circumstances which are not the fault of the Concessionaire and which are beyond the Concessionaire's control, for example war, acts of God, fire, strike, lock-out, vandalism, or pandemics.
 - c) Delays in grid connection which cannot be attributed to the fault of the Concessionaire, including the situation in which it has been impossible for the Concessionaire to establish the necessary agreements with relevant landowners up to the point of connection onshore, despite the Concessionaire having taken all reasonable measures and/or in the event of a necessary expropriation case causing a delay.
 - d) Precipitation, low temperatures, strong winds or other weather conditions preventing or delaying the work, where such weather conditions occur to a significantly greater extent than usual for the season and area in question.

- e) Public orders or bans which are not caused by circumstances attributable to the Concessionaire.
 - f) If the Environment and Food Board of Appeal (*Miljø- og Fødevareklagenævnet*) or the Planning Appeals Board (*Planklagenævnet*), in the event of appeals against the planning basis or EIA approvals for onshore installations, and/or the Energy Board of Appeal, in the event of appeals against the decision on the final approval of the plan for Thor Offshore Wind Farm based on the strategic environmental assessment (SEA), the licence for preliminary investigations or the licence for construction, has/have assessed that there is a right of appeal and that the board of appeal will therefore process the appeal, and if such appeals entail that the licence for preliminary investigations has not been issued by no later than 1 July 2024³ or the licence for construction has not been issued by no later than 1 July 2025.
 - g) If the Environment and Food Board of Appeal (*Miljø- og Fødevareklagenævnet*) or the Planning Appeals Board (*Planklagenævnet*), in the event of appeals against the planning basis or EIA approvals for onshore installations, and/or the Energy Board of Appeal, in the event of appeals, cancel(s) the decision on final approval of the plan for Thor Offshore Wind Farm based on the strategic environmental assessment (SEA), the planning basis, the EIA approval of the onshore installations, the licence for preliminary investigations or the licence for construction, ~~and sends it to renewed processing.~~
 - h) Changes to the planning basis or the EIA approval of onshore installations, the decision on final approval of the plan for Thor Offshore Wind Farm based on the strategic environmental assessment (SEA), the licence for preliminary investigations and/or the licence for construction that cause a delay, and that are required by the Danish Energy Agency and/or the Danish Environmental Protection Agency.
 - i) Project changes that do not fall within the approved planning basis, the EIA approval of onshore installations and/or the licence for construction, and that require a supplementary environmental assessment in cases in which the project change cannot be attributed to the Concessionaire's own circumstances and is necessary because of unforeseen circumstances, including environmental considerations.
 - j) Necessary removal of more than four UXOs by Defence Command Denmark.
 - k) Conditions concerning establishment of mitigation measure in relation to Defence Command Denmark's radar and radio communication, see points 2.4.1-2.4.4 in annex 3.2 (licence for construction), which, according to Defence Command Denmark, must be implemented at the Concessionaire's own account. However, this only applies if Defence Command Denmark has assessed that continued construction or commissioning of the offshore wind farm project would seriously impact the authority tasks performed by Defence Command Denmark, and these mitigation measures thus have suspension effect on the project.
- 5.2 A possible extension of the time limit will correspond to the actual delay caused by the relevant circumstance in [point 5.1 a\)-k\)](#). The Concessionaire must, however, seek to avoid or mitigate the delay by taking such measures as may reasonably be required. The Danish Energy Agency will assess the circumstances and the actual delay on the basis of written documentation from the Concessionaire, cf. point 5.3.
- 5.3 If the Concessionaire considers that it is entitled to an extension of a time-limit, the Danish Energy Agency must be notified of this in writing as soon as possible. The Concessionaire is to submit

documentation that confirms that the delay has been caused by the circumstances claimed, and that the delay cannot reasonably be avoided or mitigated.

6. Obligation to dismantle and decommission the offshore wind farm

- 6.1 The Concessionaire is obligated, at its own account, to dismantle and decommission the offshore wind farm with the offshore part of the internal collection grid, -including cables routing onshore [*and, if relevant: any offshore substation(s)*], in accordance with the terms and conditions in annex 3.2 (licence for construction) and annex 3.3 (licence for electricity production). The Concessionaire is also obligated to provide a guarantee for dismantling and decommissioning the offshore wind farm, including the offshore part of the internal collection grid, see point 6.3 and point 6.4 below. The Danish Energy Agency makes reservation for any later requirements for dismantling and guarantees for the onshore parts of the installations.
- 6.2 Irrespective of the guarantee described in this section 6, the Concessionaire must take the necessary steps in respect of dismantling and decommissioning the offshore wind farm, see point 6.1, and pay all costs in this respect. The Concessionaire's liability is thus not limited to the size of the guarantee provided.
- 6.3 The Concessionaire must provide an adequate guarantee for decommissioning the installation offshore, and this guarantee must be approved by the Danish Energy Agency. The guarantee must be provided by no later than 15 years after supply of the first kWh from the first turbine. By no later than two years prior to the expiry of the authorisation to produce electricity or two years prior to when the installation is to be decommissioned, the Concessionaire must present a plan to the Danish Energy Agency for approval, with details of how dismantling of the installation will be carried out.
- 6.4 The guarantee will initially be DKK 1.6 bn. for the complete offshore installation (offshore wind turbines with associated internal collection grid, including cables routing onshore [*and, if relevant: offshore substation(s)*]), corresponding to 10% of the construction costs (CAPEX) estimated by the Danish Energy Agency in the Prior Information Notice of 31 March 2020. The Danish Energy Agency can approve a guarantee for a lower amount against documentation that the costs of decommissioning will be lower. If the actual costs of dismantling and decommissioning the installation exceed the guarantee, the Concessionaire will assume liability for this.
- 6.5 The Danish Energy Agency may authorise the transmission system operator (TSO) to take over all or part of the internal grid connection free of charge when the concession period approaches its conclusion, e.g. if, following an investigation of the installation at the relevant time, the state assesses that the installation, or parts thereof, represents a value for the state that exceeds the costs of dismantling and decommissioning, and the state also wants to invite tenders for a new wind farm in the same area. This situation is not the same as the one described in section 21, which concerns reservations in terms of rules for unbundling.
- 6.6 If the state decides to exercise this option mentioned in point 6.5, the state will also take over responsibility for dismantling and decommissioning the installation, see point 6.1.
- 6.7 See also the provisions regarding decommissioning and guarantee set out in annex 3.2 (licence for construction), annex 3.3 (licence for electricity production) and annex 3.4 (authorisation to produce electricity).

7. Terms and conditions of the Concession Agreement

[The clauses below, see points 7.1-7.4 will be amended according to the specific situation at the time of establishment of the agreement]

~~7.1—The Concession Agreement—and thereby the Concessionaire’s obligation to construct and connect to the grid the offshore wind farm with internal collection grid—will lapse if, by 1 January 2023 at the latest, no approval has been obtained from the European Commission according to the EU state aid regulations of any state aid associated with the construction and operation of Thor Offshore Wind Farm as stated in the Danish Energy Agency’s notification thereof, or if the terms for approval by the European Commission with regard to the design of the subsidy scheme cannot be implemented in this Concession Agreement taking into account the procurement and tendering rules.~~

~~The same applies if, by 1 January 2023 at the latest, the necessary political approval of any changes in relation to the design of the subsidy scheme required by the European Commission has not been obtained.~~

~~The conditions above will apply unless the parties agree otherwise within the framework of the procurement and tendering rules in force at any time.~~

~~7.2—The Concession will also lapse if, by no later than 1 January 2023, the Danish Parliament (the Folketing) has not adopted the necessary amendments to the Renewable Energy Act, implementing the subsidy scheme for Thor Offshore Wind Farm with related terms as set out in this Concession Agreement.~~

~~This also applies if the Minister for Climate, Energy and Utilities has not introduced the necessary amendments to Executive Order no. 864 of 25 June 2018 on grid connection of wind turbines, implementing the terms for grid connection of Thor Offshore Wind Farm.~~

~~The conditions above will apply unless the parties agree otherwise within the framework of the procurement and tendering rules in force at any time.~~

~~7.37.1~~ The concession will ~~also~~ lapse if appeals against the final approval of the plan for Thor Offshore Wind Farm based on the strategic environmental impact assessment (SEA), the licence for preliminary investigations, the planning basis or the EIA approval for the onshore installations and/or the licence for construction give rise to substantial changes in the preconditions for the Concession Agreement, including lapse of or substantial changes in the licence for preliminary investigations, the planning basis or the EIA approval for the onshore installations and/or the licence for construction, such that the project cannot be implemented as originally described in this Concession Agreement, including in the model licences for preliminary investigations and construction, unless another agreement, including an agreement to extend the time limit, see section 5, point g), is entered into between the Danish Energy Agency and the Concessionaire within the framework of the procurement and tendering rules in force at any time.

~~7.47.2~~ Furthermore, the concession will lapse if the Danish Safety Technology Authority and the Ministry of Transport and Housing does not grant any licence required for expropriation in accordance with the Electrical Safety Act on the basis of the Concessionaire’s application, unless another agreement is entered into between the Danish Energy Agency and the Concessionaire within the framework of the procurement and tendering rules in force at any time.

7.57.3 If the concession lapses as a consequence of one of the reasons above, only expenses paid by the Concessionaire according to points 8.1, 8.2 and 8.6 to cover Energinet's expenses for preliminary investigations and construction of Energinet's part of the onshore installation will be reimbursed on the date of the lapse of the Concession Agreement. Reimbursement of such expenses will be carried out by Energinet repaying to the Concessionaire the costs paid by the Concessionaire according to points 8.1, 8.2 and 8.6, with addition of interest from the due date of payment calculated as the discount rate + 1%. Any other costs of any nature paid by the Concessionaire to fulfil the Concession Agreement and the associated licences and authorisation will not be reimbursed and are irrelevant to the Danish Energy Agency and Energinet.

7.67.4 The Concessionaire is not entitled to any further financial compensation, damages, reimbursement, etc., in the event of cancellation/lapse of the concession pursuant to points 7.1-7.42.

8. Payment of costs to Energinet and responsibility for preliminary investigations

8.1 Energinet has prepared an environmental impact assessment (EIA) report for the onshore installations, an assessment of impacts on designated international nature conservation site, and an assessment of impacts on Annex IV species; it has been responsible for geotechnical and geophysical surveys, environmental studies, analysis of potential mitigation measures for radar, and it has obtained MetOcean data, etc. When the Danish Energy Agency has issued the licence for construction, the Concessionaire must pay for the costs incurred by Energinet for preparation of these preliminary investigations, see section 23(3) of the RE Act. Energinet has also collected/purchased MetOcean data subject to confidentiality, and the Concessionaire must pay for this. The total costs will not exceed amount to DKK {220}151 million, excluding VAT at current prices as well as excluding any interest accumulated from 1 June 2021 and until the date of paying the bill, where the interest rate will be the lending rate for public companies of Danmarks Nationalbank, cf. point 8.2.

8.2 If no appeals have been submitted before expiry of the time limit for appeals pertaining to the licence for construction, Energinet will submit a statement of the above-mentioned costs and issue an invoice for the amount to be paid.

If appeals have been received before expiry of the time limit for appeal, Energinet will first submit a statement and issue an invoice as described above after the final decision on the final appeal. A final decision means that the decision cannot be appealed to a higher judicial body.

8.3 Energinet and the Danish Energy Agency have no responsibility for the correctness and/or completeness of the preliminary investigations conducted by Energinet and the Danish Energy Agency. The Concessionaire thus has neither remedies of breach nor any other claims for financial compensation against Energinet or the Danish Energy Agency if the preliminary investigations should turn out to be faulty or insufficient in fact or in law. If the preliminary investigations should turn out to be faulty or insufficient in fact or in law, to the extent possible Energinet will assign its rights under the contract with the relevant consultant to the Concessionaire.

8.4 The Concessionaire itself or the Concessionaire's consultants must also carry out an environmental assessment of the specific project offshore (EIA), see point 1.10. If the Danish Energy Agency so

decides, the Concessionaire must also carry out an impact assessment of the preliminary investigations and/or the project as mentioned in point 2.3. The Concessionaire is to pay the costs of this.

- 8.5 If further preliminary investigations are required, e.g. as part of rectification of defects in preliminary investigations carried out by Energinet, the Concessionaire must also pay the costs of such further investigations. Such additional preliminary investigations must be carried out by the Concessionaire itself or the Concessionaire's consultants. Costs paid in this respect or for any consultants are also irrelevant to the Danish Energy Agency and Energinet.
- 8.6 Furthermore, the Concessionaire is obligated to pay for the establishment of Energinet's part of the onshore installation. The Concessionaire is to pay the actual costs of the onshore installation up to DKK ~~701~~714 million, excluding VAT at current prices. The onshore installation will be part of Energinet's collective electricity supply grid and Energinet is therefore free to plan any expansion of capacity in the stretch from the nearshore substation near Volder Mark to Idomlund. The Concessionaire will not be liable to pay for any such an expansion. The specific date of payment of the DKK ~~701~~714 million will be agreed between Energinet and the Concessionaire as specified in annex 3.7 (draft grid connection agreement).
- 8.7 If the concession winner is responsible for a delay or an increase in the costs associated with the grid connection task with which Energinet has been charged, the concession winner is obligated to cover the derived costs as well as any consequential costs resulting from the delay, in addition to amount specified in point 6. This does not apply in those situations, where the Concessionaire has obtained an extension of the time limit in accordance with the concession agreement's section 5, and this causes a rise in cost over and above the amount specified in point 8.6.
- 8.8 Energinet is obligated to establish the grid connection from POC and forward to the 400-kV grid in Idomlund, and to have the point of connection ready to receive the first kWh by no later than 1 January 2025, unless a later date is agreed with the Concessionaire.

9. Terms of settlement etc.

The main principles for the financial terms for settlement are described below (points 9.1.-9.24.), see also a more detailed description of the subsidy scheme in annex 3.9.

- 9.1 A price premium will be paid for 20 years for electricity produced by Thor Offshore Wind Farm, calculated as the difference between the bid-price, see point 9.3, and a reference price, where the reference price is determined as stated in point 9.2.
- 9.2 The reference price is fixed for a period of 12 months and calculated as a simple average of the electricity prices in the previous calendar year running from 1 January to 31 December. The electricity prices are the spot price for electricity in the area concerned. Hours with electricity prices of zero or below (i.e. non-positive prices) are included in the calculation of the reference price.
- 9.3 The kWh price offered by the Concessionaire [*XX - insert the offer from the successful tenderer*], see annex 8, will not be indexed.
- 9.4 Price premium will not be paid for production in hours when the spot price is not positive.

- 9.5 The Concessionaire receives price premiums in years in which the bid price is higher than the reference price, but correspondingly pays the state in years in which the reference price is higher than the bid price, cf. point 9.8.
- 9.6 The price premium and the payments to the state are calculated annually at the beginning of the year, and all payments are in Danish kroner (DKK) and made monthly in arrears by the Danish Energy Agency to the Concessionaire's account or vice versa.
- 9.7 If the Concessionaire is to pay a feed-in tariff for transmission of electricity to the main electricity supply grid, a price premium will be granted in the subsidy period corresponding to this tariff, however, only within the absolute payment cap for the state of DKK 6.5 bn. (2018-prices), cf. point 9.9. The feed-in tariff is determined by Energinet, and may vary in size from year to year.
- 9.8 In those hours, where the electricity price is higher than 3 øre/kWh (2021-priser), hereafter referred to as the minimum settlement price, but where the payment to the state cf. point 9.5 is so high in relation to the electricity price, cf. point 9.2, that the Concessionaire does not receive the minimum settlement price, the Concessionaire only has to pay the difference between the electricity price and the minimum settlement price. At electricity prices equal to or lower than the minimum settlement price, the requirement for payment lapses. The minimum settlement price will be adjusted for inflation on a yearly basis, based on the net price index. The first regulation will happen on the date of the first payment of subsidy, cf. point 9.13, on the basis of the percent change in the index from 1 quarter 2021 to the previous quarter prior to the first payment of subsidy. The following regulations will be done with effect from 1 January every year on the basis of the percent change in the index in the previous period from 3rd quarter to 3rd quarter. years when the Concessionaire has to pay the state for electricity production delivered, this requirement will lapse in hours in which the electricity price, see point 9.2, is lower than the size of the Concessionaire's payment per kWh that year.
- 9.9 Caps have been included on the total net value of the subsidies that the state can pay to the Concessionaire and the net value of the Concessionaire's payment to the state over the 20-year period. The cap for state subsidies has been set at DKK 6.5 bn. (2018 prices) and included in this is the real cost of the feed-in tariff (in 2021 0.3 øre/kWh), cf. point 9.7. The cap for payments by the Concessionaire has been set at DKK 2.8 bn. (2018 prices). The ceiling for subsidies from the State as well as the Concessionaires' payment to the State is adjusted on a yearly basis, based on the net price index. The first regulation will happen on the date of the first payment of subsidy, cf. point 9.13, on the basis of the percent change in the index from 1 quarter 2021 to the previous quarter prior to the first payment of subsidy. The following regulations will be done with effect from 1 January every year on the basis of the percent change in the index in the previous period from 3rd quarter to 3rd quarter.
- 9.10 The Danish Energy Agency is entitled at any time to appoint another party to pay price premiums or/and to otherwise administer price premiums under this Concession Agreement, and in such case the Agency will notify the Concessionaire of the identity of the party.
- 9.11 The Concessionaire himself must ensure the sale of the production on the electricity market and pay costs in this respect.
- 9.12 Balancing costs for the electricity from the wind turbines will not be reimbursed.

- 9.13 Maximum price premiums will be granted over a period of 20 years. The subsidy period begins at the time of supply of the first kWh from the last wind turbine erected and no later than 31 December 2027, but with a possibility for the subsidy period to commence earlier, if the Concessionaire so requests, however no earlier than at the time of delivering the first kWh from the first turbine erected.
- 9.14 The Concessionaire may not receive state aid for Thor Offshore Wind Farm during the concession period other than the price premium, unless this has been approved by the Danish Energy Agency.
- 9.15 The price premium is subject to the electricity from the offshore wind farm being supplied to the collective Danish electricity grid, however, with the exception of the situations mentioned in [section point 22](#) (exploitation of wind energy for production of other types of energy, PtX, etc.).
- 9.16 The Concessionaire is to bear the full commercial risk of the tender price per kWh, and the offshore wind farm is at the Concessionaire's own cost and risk. Hence, the Concessionaire is not entitled to bring claims against the Danish Energy Agency in this respect.
- 9.17 If the aid amount is to be paid to an account abroad, the Concessionaire must pay any costs related to the price premium being transferred to a foreign bank. The Concessionaire accepts that any such costs/fees are deducted from the aid paid. Price premiums will not be exchanged to other currencies in connection with payments to accounts abroad.
- 9.18 The Concessionaire also accepts that payments to countries abroad may be delayed compared with domestic transfers. Furthermore, the Concessionaire accepts that payments to other countries may be delayed due to the speed with which foreign banks handle such payments.
- 9.19 The Concessionaire is responsible for ensuring that payments, including payments in DKK, can be made to an account abroad.
- 9.20 If, for one month and irrespective of the reason for this, a larger price premium is paid to the Concessionaire than that described in points 9.1-9.9, the excess amount paid will be deducted from the payment for the following month(s).
- 9.21 If the excess price premium paid cannot be deducted from payments for the following month(s) in accordance with point 9.20, the Danish Energy Agency will collect directly from the Concessionaire an amount to cover the excess price premium paid. The Concessionaire is obligated to pay interest if repayment has not been made within 30 days after the Danish Energy Agency sent a payment demand, see section 3(2) of the Interest on Overdue Payments Act.
- 9.22 The Danish Energy Agency will pay any amount to the Concessionaire for correction of underpayment of price premium.
- 9.23 If the Concessionaire does not make the due payment to the state on time, see point 9.5 and 9.6, the Concessionaire is obliged to pay interest, see section 3(2) of the Interest on Overdue Payments Act. The amount due will be deducted from the payment of price premium for the next month(s).
- 9.24 If non-payment from the Concessionaire cannot be deducted from the payment of price premiums for the next month(s), see point 9.23, the Danish Energy Agency will collect the amount from the Concessionaire. If the Danish Energy Agency does not receive payment within the time limit

stipulated in the payment demand, the Danish Energy Agency will stop paying further price premiums until payment has been made.

10. Compensation for non-compliance with obligations regarding grid connection (during the construction phase of the offshore wind farm)

- 10.1 During the construction phase of the offshore wind farm, Energinet will, on an objective basis, compensate for losses that the Concessionaire might suffer as a consequence of Energinet not meeting deadlines and conditions for grid connection of the offshore wind farm, including deadlines for commissioning, see section 31(2) of the RE Act.
- 10.2 The “construction phase” of the offshore wind farm will be fully completed when all of the wind turbines in the offshore wind farm have been put into operation. An individual wind turbine will be considered as “in the construction phase” until it has supplied its first kWh to the collective electricity grid. Compensation will be paid for wind turbines “in the construction phase” on an objective basis pursuant to section 31(2) of the RE Act. When a wind turbine has supplied its first kWh to the collective grid, compensation can no longer be granted for this turbine for losses on an objective basis according to section 31(2) of the RE Act. Instead, in the event of reductions, payment will be granted according to the relevant regulations. See point 11.1 below. If some wind turbines are still “in the construction phase”, and other wind turbines have supplied their first kWh to the collective grid, it may be necessary to pay compensation according to section 31(2) of the RE Act for the first-mentioned wind turbines, while the latter wind turbines will receive payment for losses according to regulations on reductions.
- 10.3 Energinet is obligated to ensure that the POC has been put into operation by no later than 1 January 2025, unless Energinet has agreed a later date with the Concessionaire.

In the specific situation that the POC has a design fault or another similar fault and is therefore out of service after 1 January 2025 or a later date agreed with the Concessionaire, Energinet will compensate on an objective basis for any losses that the Concessionaire might suffer during the construction phase of the offshore wind farm.

- 10.4 Energinet’s liability to pay compensation under section 31(2) and (3) of the RE Act is limited to DKK 1.2 bn. in total.
- 10.5 The compensation is to cover documented necessary additional costs as a consequence of delay or lack of functionality. Among other things, the compensation could cover costs for emergency power generators or interest on investments already made and necessary additional costs as a consequence of lack of electricity production.

Compensation for lost production will be based on the bid-price, see point 9.3, and it will be calculated on the basis of the production the wind turbines would have produced under the current conditions. The calculation of lost production will include revenues lost less costs saved.

- 10.6 The Concessionaire must limit its losses as far as possible.
- 10.7 No compensation will be paid in the event of a force majeure. Force majeure covers circumstances arising at no fault of the Concessionaire/Energinet, and which are beyond the control of the

Concessionaire/Energinet, e.g. war, sabotage, earthquake, extreme meteorological conditions, pandemics and similar.

- 10.8 Disagreements on entitlement to compensation as well as the amount of compensation will be decided by a court of law, see section 31(3) of the RE Act.
- 10.9 See also the grid connection agreement on requirements for grid connection, etc. in annex 3.7
- 10.10 The Danish Energy Agency will not be liable to pay compensation for Energinet's non-compliance with obligations regarding grid connection according to this point 10.

11. Compensation for reductions (after the construction phase of the offshore wind farm)

- 11.1 Energinet will pay for any loss that the Concessionaire might suffer due to Energinet carrying out reductions in the electricity production from the wind farm after the Concessionaire has been granted a licence for electricity production pursuant to section 29 of the RE Act, and at least one turbine or the entire offshore wind farm has been put into operation.
- 11.2 The amount of the payment will be determined according to relevant regulations in force on compensation for reductions. See section 27c of the Electricity Supply Act, cf. Consolidating Act no. 119 of 6 February 2020 with later amendments, and Regulation no. 2019/943 of the European Parliament and of the Council on the single market for electricity and Commission Regulation (EU) 2017/1485 of 2 August 2017 establishing a guideline on electricity transmission system operation.

12. Labour clause

- 12.1 The Concessionaire and any subcontractors who assist in the contract are obligated to ensure that the Concessionaire guarantees for workers in Denmark wages (including allowances), hours of work and other conditions of labour which are not less favourable than those applicable for work of the same nature pursuant to a collective agreement entered into by the most representative social partners in Denmark within the trade or industry concerned, and which apply to the entire territory of Denmark. "Assist in the contract", see above, means work performed in Denmark in order to fulfil the contract.
- 12.2 The Concessionaire and possible subcontractors must ensure that employees receive information about the conditions in the labour clause.
- 12.3 The Danish Energy Agency is entitled at any time to request relevant documentation for compliance with the conditions for pay and labour for workers, as stipulated in this labour clause.
- 12.4 The Danish Energy Agency may demand that - following a written order in this respect - and within 10 working days, the Concessionaire procure the relevant documentation such as payslips, records of hours worked, payrolls, employment contracts, etc. for both its own employees and any subcontractor's employees as well as a declaration on compliance with the labour clause.
- 12.5 The Concessionaire is to ensure that any information in the material about the employees' racial or ethnic origin, political, religious or philosophical beliefs, information concerning health or sex life,

significant social problems and other clearly personal information be removed before the material is submitted to the Danish Energy Agency.

- 12.6 If the Concessionaire disregards its obligation to procure the document required by the Danish Energy Agency, the Danish Energy Agency may order the Concessionaire to pay a daily fine per calendar day of DKK 1,000 until the required documentation has been properly procured for the Danish Energy Agency.
- 12.7 For its assessment of whether the Concessionaire or the Concessionaire's subcontractors have complied with the labour clause, the Danish Energy Agency may seek advice from relevant employer organisations and/or labour organisations.
- 12.8 If the Concessionaire fails to comply with its obligations pursuant to the labour clause, and if such non-compliance results in a justified claim for further pay from the workers, the Danish Energy Agency will be entitled to impose a penalty on the Concessionaire corresponding to twice the amount of any such claim.

13. Social clause regarding apprenticeships and placements

- 13.1 As far as possible, the Concessionaire must help ensure that a certain number of positions (full-time equivalents (FTEs) corresponding to 1,924 working hours incl. holiday, sickness, school period, etc.) that are relevant to the construction and any subsequent operation and maintenance of the offshore wind farm "on site" (both onshore and offshore) can be filled by apprentices. However, as a point of departure, a minimum of 30 positions (full-time equivalents, FTEs) must be filled during the construction phase, starting from the time of granting the licence for construction and continuing until 95% of the wind farm's final capacity has been connected to the grid. The calculation of FTEs only includes periods of employment in which the apprentice is linked directly to work on Thor Offshore Wind Farm.

An apprentice means an employee with whom the Concessionaire or the Concessionaire's contractors etc. conclude, or have concluded, a training contract. The training contract is to be entered into as part of a training course followed by the apprentice and aimed at providing the apprentice with personal, social and professional qualifications to support the apprentice in his/her training and which provides a basis for employment in the labour market.

Training courses pursuant to the Vocational Education and Training Programmes (VET programmes) Act, see Consolidating Act no. 51 of 22 January 2020 with later amendments, and pursuant to the Vocational Basic Training Act, see Consolidating Act no. 606 of 24 May 2019 with later amendments are deemed to meet the above requirements for a training course.

- 13.2 The Concessionaire or the Concessionaire's contractors may enter into training contracts for training courses pursuant to other similar training schemes in the EU/EEA, including with apprentices from other EU/EEA Member States that comply with the above requirements for a training course.
- 13.3 Unless otherwise agreed with the Danish Energy Agency, by no later than 12 months after signature of this Concession Agreement, the Concessionaire and the Danish Energy Agency are to enter into an agreement on the number of apprenticeship places to be secured in connection with construction and subsequent operation and maintenance of the offshore wind farm. By no later than six months

after signing the Concession Agreement, the Concessionaire and the Danish Energy Agency must have initiated a dialogue to conclude this agreement.

- 13.4 In order to establish the apprenticeship agreement mentioned in point 13.3, the Concessionaire is to conduct a specific investigation of the number of apprenticeship positions relevant for construction and subsequent operation and maintenance of Thor Offshore Wind Farm both onshore and offshore.

In this respect, the Concessionaire is to assess the number of skilled workers (with associated vocational training programmes) the Concessionaire expects to be able to use during the performance of the contract, and based on this calculate the relevant number of apprenticeship positions.

- 13.5 The Concessionaire must submit a draft apprentice plan and full documentation for the investigations and calculations, cf. point 13.4, carried out for approval by the Danish Energy Agency, before the agreement can be concluded, see point 13.3. The documentation should underpin the Concessionaire's assessment of the relevant number of skilled workers in the performance of the contract and the calculation of the relevant number of apprenticeship positions, and in this respect any information from relevant educational institutions on vocational training programmes and the usual number of pupils is to be submitted.
- 13.6 The Concessionaire is entitled to adjust the agreement mentioned under point 13.3 if the Concessionaire can prove that circumstances have arisen that are not due to the conditions of the Concessionaire or its contractors or suppliers, including changes in relevant training programmes or in the number of apprentices that give rise to adjusting the number of apprenticeships agreed. The Concessionaire must submit documentation for approval by the Danish Energy Agency, providing evidence of the conditions mentioned.
- 13.7 At the request of the Danish Energy Agency, the Concessionaire is to document that the requirement for employment of the agreed number of apprenticeship FTEs for a given period has been met.
- 13.8 To the extent that the Concessionaire is not able to find apprentices/trainees who want to enter into an apprenticeship/training agreement with the enterprise, the obligation to employ apprentices and/or trainees will lapse. However, the obligation will only lapse if the supplier can document 1) that there has been a reasonable amount of advertising for the apprenticeship/trainee positions, and 2) that, after a specific enquiry from the Concessionaire, a technical school or similar school or other relevant authority has not been able to refer an apprentice/trainee for recruitment, or 3) that other circumstances have arisen that are not due to the conditions of the Concessionaire or its contractors or suppliers, and that have entailed that it has not been possible to employ the number of apprentices agreed.
- 13.9 If the Concessionaire fails to meet its obligation to employ one or more apprentices/trainees or to document that the requirement to employ trainees has been fulfilled, the Danish Energy Agency may notify the Concessionaire that this is considered a breach of the Concession Agreement. If, following such notification, the breach of the Concession Agreement continues, the Danish Energy Agency is entitled to demand a fine of DKK 5,000 per week commenced per apprentice FTE that the Concessionaire fails to employ or fails to submit documentation for, until the Concessionaire has

provided the required documentation, see point 13.7, for compliance with the requirement, or has documented that the requirement cannot be complied with, see point 13.8.

14. Joint and several liability

[The following text will be inserted prior to signature of the Concession Agreement if the Concessionaire is a consortium]

14.1 “Consortia”

14.1.1. *The Concessionaire is a consortium comprising:*

[insert names of participants in the consortium]

14.1.2. *The above participants in the consortium have assumed joint and several liability in respect of this Concession Agreement and related licences and authorisation granted (or will possibly be granted in future) to the Concessionaire. This means that the participants in the consortium must assume liability in respect of all claims arising out of this Concession Agreement and related licences and authorisation which have been granted (or will possibly be granted in future) to the Concessionaire. Claims that might be brought by a third party, e.g. arising from pollution or damage to others, are not covered by the requirement on joint and several liability towards the Danish Energy Agency.*

14.1.3. *Therefore, the Danish Energy Agency may direct the full claim against any participant in the consortium in the event that the Concessionaire breaches this Concession Agreement and/or the terms and conditions of the mentioned licences and authorisation.*

[The following text will be inserted prior to signature of the Concession Agreement if the Concessionaire is a newly established Special Purpose Vehicle (SPV)]

14.2. “Companies under establishment where the Concessionaire is a newly established company, and the tender has been submitted on behalf of a company not yet established”

14.2.1 *The Concessionaire is a newly established company, and a tender for this concession has therefore been submitted by the economic operator(s) and/or persons listed below on behalf of the Concessionaire:*

[The details of the relevant parties must be provided in accordance with the tender]

14.2.2 *The above economic operator(s) and/or persons have assumed joint and several liability in respect of this Concession Agreement and related licences and authorisation which have been granted (or will possibly be granted in future) to the Concessionaire. This means that this/these other economic operator(s) and/or persons must assume liability for all claims from the Danish Energy Agency, on an equal basis with the Concessionaire, in respect of all obligations arising out of this Concession Agreement and related licences and authorisation which have been granted or might be granted in future to the Concessionaire. Hence, the Danish Energy Agency will not acquire*

any rights with regard to this/these other economic operator(s) and/or persons which the Danish Energy Agency does not hold with regard to the Concessionaire at any given time.

14.2.3 In order for the joint and several liability of this/these other economic operator(s) and/or persons to apply, the Concessionaire must therefore have breached this Concession Agreement and/or the terms and conditions of the mentioned licences and authorisation. The Concessionaire must also have failed to remedy the breach ascertained before a reasonable deadline for this stipulated by the Danish Energy Agency. If the Danish Energy Agency makes claims against this/these economic operator(s) and/or persons in accordance with this provision, this/these other economic operator(s) and/or persons will have the same rights as the Concessionaire to make objections against alleged breaches of this Concession Agreement and/or the terms and conditions of the mentioned licences and authorisation.

14.2.4 In the event that a claim by the Danish Energy Agency against the Concessionaire is covered by a guarantee under point 4.1 of the Concession Agreement, or guarantees provided pursuant to the licences and authorisation associated with the Concession Agreement, the joint and several liability of this/these other economic operator(s) and/or persons will only apply to the extent that payment to the Danish Energy Agency is not made, irrespective of the reason, on demand under the relevant guarantee, or the guarantee has been released at the time at which the Danish Energy Agency invokes its claim.

14.2.5 The joint and several liability of this/these other economic operator(s) and/or persons will remain in force until the expiry of the obligations under this Concession Agreement and/or the licences and authorisation mentioned. In the event of a dispute between the Danish Energy Agency and this/these other economic operator(s) and/or persons, point 23 on disputes below will apply. By its/their signature to this Concession Agreement, this/these other economic operator(s) have accepted these terms and conditions."]

[The following text will be inserted prior to signature of this Concession Agreement if the Concessionaire has relied on the economic or financial capacity of other entities]

14.3 Economic operators on which the Concessionaire has relied in respect of its economic or financial capacity

14.3.1. In the application to participate in the tendering procedure, the Concessionaire has relied on one or more economic operator(s) in respect of its economic and financial capacity. This/these other economic operator(s) is/are the following:

[The details of the relevant parties must be provided in accordance with the application]

14.3.2. The above economic operator(s) has/have assumed joint and several liability together with the Concessionaire in respect of this Concession Agreement and related licences and authorisation which have been granted (or will possibly be granted in future) to the Concessionaire. This means that this/these other economic operator(s) must assume liability for all claims from the Danish

Energy Agency, on an equal basis with the Concessionaire, in respect of all obligations arising out of this Concession Agreement and related licences and authorisation which have been granted or might be granted in future to the Concessionaire. Hence, the Danish Energy Agency will not acquire any rights with regard to this/these other economic operator(s) which the Danish Energy Agency does not hold with regard to the Concessionaire at any given time.

14.3.3. In order for the joint and several liability of this/these other economic operator(s) to apply, the Concessionaire must therefore have breached this Concession Agreement and/or the terms and conditions of the mentioned licences and authorisation. The Concessionaire must also have failed to remedy the breach ascertained before a reasonable deadline for this stipulated by the Danish Energy Agency. If the Danish Energy Agency makes claims against this/these economic operator(s) in accordance with this provision, this/these economic operators will have the same rights as the Concessionaire to make objections against alleged breaches of this Concession Agreement and/or the terms and conditions of the mentioned licences and authorisation.

14.3.4. In the event that a claim by the Danish Energy Agency against the Concessionaire is covered by a guarantee under point 4.1 of the Concession Agreement, or guarantees provided pursuant to the licences and authorisation associated with the Concession Agreement, the joint and several liability of this/these other economic operator(s) will only apply to the extent that payment to the Danish Energy Agency is not made, irrespective of the reason, on demand under the relevant guarantee, or the guarantee has been released at the time at which the Danish Energy Agency invokes its claim.

14.3.5. The joint and several liability of this/these other economic operator(s) will remain in force until the expiry of the obligations under this Concession Agreement and/or the mentioned licences and authorisation. In the event of a dispute between the Danish Energy Agency and this/these other economic operator(s), point 23 on disputes below will apply. By its/their signature to this Concession Agreement, this/these other economic operator(s) have accepted these terms and conditions."]

15. Transfer of the concession by the Danish Energy Agency

15.1 The Danish Energy Agency is entitled to transfer its rights and obligations under this Concession Agreement to another public institution 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 Danish Energy Agency, or if the public tasks covered by this Concession Agreement, are transferred, in whole or in part, to any of the mentioned parties (change of remit).

16. Transfer of the concession by the Concessionaire to a third party

16.1 The Concessionaire may not, without written consent from the Danish Energy Agency, in whole or partially transfer to a third party its rights and obligations pursuant to this Concession Agreement or the Concession.

Consent to transfer will only be granted if:

- The third party, in situations where the transfer is intended to be carried out prior to grid connection of the wind farm, is deemed to have the required economic, financial and technical capacity to construct, operate, maintain and dismantle the offshore wind farm. The assessment of what constitutes the required economic, financial and technical capacity will be decided following a concrete assessment at the time the Concessionaire requests consent for the transfer.
- The third party, in situations where the transfer is intended to be carried out after grid connecting the wind farm, is deemed to have the required economic, financial and technical capacity to operate, maintain and dismantle the offshore wind farm. The assessment of what constitutes the required economic, financial and technical capacity will be decided following a concrete assessment at the time the Concessionaire requests consent for the transfer.
- To the extent necessary, the Danish Energy Agency consents to the transfer of the authorisation to produce electricity pursuant to section 10 of the Electricity Supply Act, see section 53 of the Electricity Supply Act, provided authorisation to produce electricity has been issued at the time of the request for change.

16.2 The Danish Energy Agency may only refuse consent to a transfer if there are objective reasons.

16.3 The Danish Energy Agency is under all circumstances entitled to reject a request for consent to transfer if, according to an assessment by the Danish Energy Agency, said transfer cannot be allowed under the relevant procurement and tendering rules, rules on state aid and rules for the relevant licences and authorisation to construct and/or operate an offshore wind farm in Denmark.

16.4 The Danish Energy Agency is entitled to request from the Concessionaire any additional document deemed relevant by the Danish Energy Agency to assess the desired transfer.

[The following text will be inserted prior to signature of the Concession Agreement if the Concessionaire is a company with share capital]

17. Changes in the control of the Concessionaire (indirect transfer)

17.1 *At the time of the conclusion of the Concession Agreement, the Concessionaire is owned by the following parties [name and ownership share]. The Parties control the Concessionaire in accordance with their respective ownership shares, and no party has been granted the right to veto in relation to significant decisions or access to appoint the majority of the board or similar. [otherwise the rights to veto etc. will be stated and the preceding text will be adjusted]*

17.2 *Any change of control in the Concessionaire requires prior written consent from the Danish Energy Agency, except cf. point 17.5.*

17.3 *Change of control means transfer of a majority shareholding in the Concessionaire and/or changes in the rights stated in point 17.1. concerning the controlling influence over the financial and operating decisions of the enterprise.*

17.4 *Consent to change of control will only be granted if:*

- After the change, in situations where the transfer is intended to be carried out prior to grid connection of the wind farm, the Concessionaire is still deemed to have the required economic, financial and technical capacity to construct, operate, maintain and dismantle the offshore wind farm. The assessment of what constitutes the required economic, financial and technical capacity will be decided following a concrete assessment at the time the Concessionaire requests a change.
- After the change, in situations where the transfer is intended to be carried out after grid connecting the wind farm, the Concessionaire is still deemed to have the required economic, financial and technical capacity to construct, operate, maintain and dismantle the offshore wind farm. The assessment of what constitutes the required economic, financial and technical capacity will be decided following a concrete assessment at the time the Concessionaire requests a change.
- To the extent necessary, the Danish Energy Agency consents to the transfer of the authorisation to produce electricity pursuant to section 10 of the Electricity Supply Act, see section 53 of the Electricity Supply Act, provided authorisation to produce electricity has been issued at the time of the request for change.

17.5 Consent to change of control, which occurs as a consequence of a company restructuring, hereunder in the form of take-overs, mergers, appropriations or insolvency will under all circumstances be granted, if the following conditions are fulfilled:

- The conditions in point 17.4 are fulfilled,
- Control is transferred to a member of the same company as the Concessionaire (sister-, daughter or parent company),
- There are no changes in the supporting entities, which remain supportive of the Concessionaire on unchanged conditions, and
- Transfer of control does not lead to other fundamental changes to the concession agreement.

17.517.6 The Danish Energy Agency may only refuse consent to a transfer if there are objective reasons for doing so.

17.617.7 The Danish Energy Agency is under all circumstances entitled to reject a request for consent to a change of control if, according to an assessment by the Danish Energy Agency, said change of control cannot be allowed under the relevant tendering and procurement rules, the state aid rules and rules for the relevant licences and authorisation to construct and/or operate an offshore wind farm in Denmark.

17.717.8 For use by the Danish Energy Agency in its assessment of a request to change in control of the Concessionaire, such request must enclose documentation of the economic, financial and technical capacity for the new shareholder or controlling entity. The Danish Energy Agency is entitled to request from the Concessionaire any additional document deemed relevant by the Danish Energy Agency to assess the desired change.

17.817.9 A new shareholder in the Concessionaire pursuant to this provision will not generally assume joint and several liability with the Concessionaire. However, the Danish Energy Agency reserves the right to require this if, following a concrete assessment, the Danish Energy Agency finds that there are objective reasons for this.

17.917.10 If a shareholder which originally assumed joint and several liability according to the Concession Agreement, as the founding company pursuant to point 14.2, transfers its entire

ownership interest in the Concessionaire, the Danish Energy Agency may, on request, consent to the retiring shareholder being released from the joint and several liability with regard to claims after the date the shareholder transferred all its shares in the Concessionaire. Consent to this may only be refused if there are objective reasons for doing so.

[Insert the following text prior to signature of the Concession Agreement if the Concessionaire is a consortium]

18. Exit, replacement and admission of consortium participants (changes)

18.1 Replacement, exit or admission of participants in a consortium is generally not permitted and at all events requires prior written consent from the Danish Energy Agency.

18.2 Consent to replacement, exit or admission will only be granted if:

- After the change, the Concessionaire is still deemed to have the required economic, financial and technical capacity to construct, operate, maintain and dismantle the offshore wind farm. The assessment of what constitutes the required economic, financial and technical capacity will be decided following a concrete assessment at the time the Concessionaire requests a change.

- To the extent necessary, the Danish Energy Agency consents to the transfer of the authorisation to produce electricity pursuant to section 10 of the Electricity Supply Act, see section 53 of the Electricity Supply Act, provided authorisation to produce electricity has been issued at the time of the request for change.

18.3 The Danish Energy Agency is entitled to request from the Concessionaire any additional document deemed relevant by the Danish Energy Agency for assessment of the desired change.

18.4 However, notwithstanding the above, the Concessionaire is entitled to remove, replace or admit new consortium members as detailed in points 18.5-18.7, after prior written consent from the Danish Energy Agency.

18.5 Permitted changes (exit or replacement):

a) Exit of consortium participants from the consortium

The Concessionaire is entitled to allow consortium participants to exit the consortium if the role of the relevant consortium participant in the final tender was limited to a specific phase of the project (e.g. the construction phase).

The consent from the Danish Energy Agency to the exit of a consortium participant requires that all obligations of the Concessionaire in relation to the relevant phase have been fulfilled in accordance with the Concession Agreement (for example, a consortium participant whose participation only relates to the construction phase will not be able to exit the consortium until the offshore wind farm has been established and connected to the grid in accordance with this Concession Agreement).

b) Replacement of a consortium participant

The Concessionaire is entitled to replace a consortium participant (an original participant) if the replacement is part of a full or partial succession as a consequence of reorganisation of the original participant (e.g. a merger).

If an original participant does not exit as part of the reorganisation, such replacement will not influence the liabilities and obligations of the original participant to the Danish Energy Agency according to this Concession Agreement. Thus, the original participant will still have joint and several liability to the Danish Energy Agency for any claim arising from conditions originating from before the date of the replacement.

In the event of partial succession (e.g. demerger, in which the Concession Agreement is transferred to a new legal entity without the original participant exiting the consortium) the new consortium participant will assume joint and several liability with the original participant to the Danish Energy Agency for all claims arising from conditions originating from before the date of the replacement.

If a replacement takes place as a consequence of bankruptcy of the original participant, depending on the specific circumstances, see also below about significant changes, the Danish Energy Agency may consent to the new member not being jointly and severally liable with the original participant for claims arising from conditions originating from before the exit of the original participant from the consortium.

Moreover, the Concessionaire is entitled to replace a consortium participant if this takes place as part of an internal reorganisation (e.g. if a consortium participant establishes a 100% owned and controlled subsidiary that enters the consortium instead of the original consortium participant). Such replacement requires both consortium participants (the original participant as well as the new member) to assume joint and several liability for all claims and obligations according to the Concession Agreement. Subsequent transfer of ownership to or control of the new member to a third party will generally be deemed a significant change, see below, which cannot be accepted unless the specific circumstances associated with the transfer fall under one of the changes allowed according to this provision.

18.6 The Concessionaire shall only be entitled to allow a consortium participant to exit or be replaced pursuant to clause 18.5 above if:

- After the change, where this is desired to be implemented before grid connection of the offshore wind farm, the Concessionaire still fulfils the original criteria for the qualitative selection during the tendering procedure for this Concession Agreement, and the change does not otherwise lead to significant changes of the Concession Agreement.*
- After the change, where this is desired to be implemented after grid connection of the offshore wind farm, the Concessionaire still has the required economic, financial and technical capacity to operate, maintain and dismantle the offshore wind farm. The assessment of what constitutes the required economic, financial and technical capacity will be decided by the Danish Energy Agency following a concrete assessment at the time the Concessionaire requests a change.*

- *To the extent necessary, the Danish Energy Agency consents to the transfer of the authorisation to produce electricity pursuant to section 10 of the Electricity Supply Act, see section 53 of the Electricity Supply Act, provided the authorisation to produce electricity has been issued at the time of the request for change.*

18.7 *The Danish Energy Agency is entitled to reject a request to exit and/or replace or admit consortium participants if, according to an assessment by the Danish Energy Agency, the relevant change:*

- a) does not fall under one or more of the changes allowed in points 18.5-18.7 above, and/or,*
- b) cannot be allowed under the relevant tendering and procurement rules, the state aid rules and under the rules for the relevant licences and authorisation to construct and/or operate an offshore wind farm in Denmark.*

18.8 *If the Concessionaire requests exit and/or replacement or admission of a consortium participant pursuant to points 18.5-18.6 above, the Danish Energy Agency must not unduly withhold its consent and a refusal must be justified in writing.*

18.9 *For the Danish Energy Agency's assessment of a request for exit and/or replacement or addition of a new consortium member, the Concessionaire shall enclose with the request documentation for the economic, financial and technical capacity of the new consortium member.*

18.10 *The Danish Energy Agency is entitled to request from the Concessionaire any additional document deemed relevant by the Danish Energy Agency for assessment of the desired change.*

[The following will be inserted prior to signature of the Concession Agreement if the Concessionaire has relied on the economic or financial capacity of others.]

19. Replacement of economic operators on which the Concessionaire has relied in respect of its economic or financial capacity

19.1 *Replacement or exit of economic operators on which the Concessionaire has relied in respect of its economic or financial capacity in connection with the prequalification round will generally not be permitted and at all events is subject to prior written consent from the Danish Energy Agency.*

19.2 *Consent to replacement or exit will only be granted if:*

- after replacement or exit of the supporting economic operator, where this is desired to be implemented before grid connection of all turbines in the offshore wind farm, the Concessionaire still fulfils the original criteria for qualitative selection under the tendering procedure for this Concession Agreement, and the change does not otherwise lead to significant changes of the Concession Agreement,

- after replacement or exit of the supporting economic operator, where this is desired to be implemented after grid connection of all turbines in the offshore wind farm, the Concessionaire still has the required economic and financial capacity to operate, maintain and dismantle the offshore wind farm. The assessment of what constitutes the required economic, financial and technical capacity will be decided on the basis of specific assessment by the Danish Energy Agency at the time of the Concessionaire's change request.

- 19.3 *The Danish Energy Agency may only refuse consent to a transfer if there are objective reasons for doing so.*
- 19.4 *The Danish Energy Agency is under all circumstances entitled to reject a request for consent to exit or replacement of the supporting economic operator if, according to an assessment by the Danish Energy Agency, said replacement or exit cannot be allowed under the relevant tendering and procurement rules, the state aid rules and the rules for the relevant licences and authorisation to construct and/or operate an offshore wind farm in Denmark.*
- 19.5 *The Danish Energy Agency is entitled to request from the Concessionaire any additional document deemed relevant by the Danish Energy Agency for assessment of the desired change.*
- 19.6 *In the event of replacement, the new supporting economic operator will assume joint and several liability by entering into this Concession Agreement, unless, in connection with its consent, the Danish Energy Agency confirms in writing that this requirement is to be ignored. The joint and several liability will enter into force from the date when the new supporting economic operator enters into the Concession Agreement.*
- 19.7 *An existing economic operator on whom the Concessionaire has relied in relation to economic and financial capacity will still have joint and several liability for any claim according to point 14.3 of this Concession Agreement originating from before the relevant exit.*

[The following text will be inserted prior to signature of this Concession Agreement if the Concessionaire has relied on the technical capacity of others.]

20. Replacement or exit of economic operators on which the Concessionaire has relied in respect of its technical capacity

- 20.1 *In the application to participate in the tendering procedure, the Concessionaire has relied on one or more economic operator(s) in respect of its technical capacity. The other economic operators are as follows:*
- [XX]*
- 20.2 *When signing this Concession Agreement, the Concessionaire has presented signed contracts with the economic operators mentioned in point 20.1, on whose professional qualifications or on whose professional experience associated with completing specific parts of Thor Offshore Wind Farm, the Concessionaire has relied. According to these agreements, said economic operators commit themselves to completing the specific parts of the project.*
- 20.3 *Replacement of the economic operators mentioned above on which the Concessionaire has relied in respect of its technical capacity will generally not be permitted and at all events is subject to prior written consent from the Danish Energy Agency.*
- 20.4 *If the Concessionaire wants to replace an economic operator on whom the Concessionaire has relied in connection with the prequalification in order to fulfil the technical suitability requirements, a request for approval must be enclosed with documentation that a binding agreement has been established with the new technical support. The new economic operator will subsequently be*

obligated, as appropriate, to contribute to conducting the project in the same way as the original technical support.

- 20.5 *Consent for replacement will only be given if this is possible in accordance with current tendering and procurement rules, the state aid rules and the rules for the relevant licences and authorisation for construction and operation of an offshore wind farm in Denmark. In this connection the Danish Energy Agency will check that the required technical capacity is still in place after the desired changes have been implemented.*
- 20.6 *The Danish Energy Agency is entitled to request from the Concessionaire any additional document deemed relevant by the Danish Energy Agency for assessment of the desired change.*

21. Reservation for unbundling regulations

- 21.1 If the Danish Energy Agency considers it necessary, ~~including~~ in order to comply with the EU regulations on equal and non-discriminatory third party access to the transmission grid, the Danish Energy Agency is entitled, at any time, including in a possible extension of the concession period, but prior to issuance of an approval for dismantling the installation, to appoint a transmissions system operator (Energinet) to take over the cables routing onshore and the nearshore substation onshore without payment or compensation to the Concessionaire apart from that mentioned in point 21.3.
- 21.2 The Concessionaire is obligated to accept the right of the Danish Energy Agency under this section 21, and is obligated to contribute to full and unlimited transfer of ownership of the cables routing onshore with associated nearshore substation onshore to Energinet.
- 21.3 Energinet is entitled to take over the cables routing onshore with associated nearshore substation onshore without payment, see, however, point 21.4 below. Notwithstanding the above as well as point 21.4 below, the Concessionaire will, however, be compensated for all direct costs in connection with the transfer, including costs of technical changes to existing facilities (transfer of the POC to the offshore substation) caused by the transfer to Energinet, as well as eventual costs related to early termination of contracts for operations and maintenance of the export cables and related onshore substation.
- 21.4 Energinet is entitled to take over the cables routing onshore with associated nearshore substation onshore without payment to the Concessionaire, other than that mentioned above in point 21.3, against Energinet taking over responsibility for maintaining and operating the cables routing onshore with the associated nearshore substation onshore. From the date of the transfer, see point 21.5, Energinet will take over all risks and costs linked to operating the installations mentioned.
- 21.5 Unless the parties agree otherwise, the date for the transfer will be the date stated in the transfer agreement between the Concessionaire and Energinet.
- 21.6 Transfer of ownership of the cables routing onshore with the associated nearshore substation onshore will convey the duty to dismantle the offshore part of the cables routing onshore, see point 6.1 of this Concession Agreement, from the Concessionaire to Energinet. However, the Concessionaire is still obligated to dismantle the remaining offshore parts of the installation, i.e. the wind turbines and the cables forward to [if relevant: any offshore substation(s)].

- 21.7 Energinet will not be entitled to collect separate tariffs, in addition to the general tariffs, for transmission by the Concessionaire of electricity from Thor Offshore Wind Farm to the collective electricity supply grid in connection with Energinet acquiring ownership of the cables routing onshore with the associated nearshore substation onshore.
- 21.8 If the Danish Energy Agency exercises its right to appoint Energinet to take over the cables routing onshore ~~with associated offshore substation~~ and nearshore substation onshore, see point 21.1, the obligation to compensate the Concessionaire for production losses as a consequence of reductions, see point 11, will enter into force on the date of transfer.
- 21.9 The transfer of the installations covered by this provision does not entitle Energinet to take over any energy storage facilities which the Concessionaire may have established.
- 21.10 Transmission of electricity from such energy storage facilities that, after the date of the transfer of the installations mentioned above, have not been connected to the internal collection grid at Thor Offshore Wind Farm, is to be managed in accordance with the regulations in force at any time for installations connected to the collective grid on the date of transmission of this electricity.
- 21.11 The Danish Energy Agency must notify the Concessionaire in writing with no less than six months' notice if the Danish Energy Agency exercises this right to appoint Energinet to take over the cables routing onshore with associated nearshore substation onshore as mentioned in this point 21.

22. Exploitation of wind energy for production of other forms of energy, PtX, etc.

- 22.1 During the term of the Concession Agreement, the Concessionaire may ask the Danish Energy Agency for a licence to expand or change the electricity production plant in order to exploit wind power for production of other types of energy as own-producer behind the POC (including PtX, etc.).
- 22.2 Approval of changes or extensions to the electricity production plant, and the licences required for these, will only be granted by the Danish Energy Agency to the extent that such approval can be granted within the relevant regulations for public-sector tendering procedures, and only to the extent that this does not otherwise conflict with legislation in force at any time, including the regulations on environmental assessment, the concession agreement, the approval by the European Commission of the subsidy scheme, as well as other terms and conditions imposed in the licences and authorisations issued for the electricity production plant.
- 22.3 When granting the licence, the Danish Energy Agency may stipulate more specific conditions for the requested changes, including, but not limited to, requirements for the construction design and the installations, safety and environmental aspects, as well as requirements associated with dismantling and re-establishing as well as guarantees.
- 22.4 In all cases, the approval by the Danish Energy Agency will be conditional on political approval by the political parties to the Energy Agreement (*energiforligskredsen*) of the requested extension or change of the electricity production plant.
- 22.5 Approval from the Danish Energy Agency does not exempt the Concessionaire from obtaining any licences required pursuant to other legislation. The Concessionaire is responsible for obtaining any licences required from other relevant authorities in accordance with the relevant licences and

authorisations for the electricity production plant, as well as other relevant legislation in force at any time.

- 22.6 When assessing the request from the Concessionaire to expand or change the electricity production plant, the Danish Energy Agency is entitled to request from the Concessionaire any other document deemed relevant by the Danish Energy Agency for assessment of the desired expansion or change.
- 22.7 Electricity used to produce other forms of energy, including PtX, shall be measured by a separate settlement meter in accordance with Energinet's "*Forskrift D1: Afregningsmåling og afregningsgrundlag*" (Regulation D1: Settlement metering and the basis for settlement) or any other regulation replacing this. The consumption of electricity used to produce other types of energy, including PtX, is included in the electricity production settled according to the subsidy scheme, as described in section 9 and annex 3.9 (subsidy scheme, award criterion and costs to be included) to the Concession Agreement.

23. Disputes and choice of law

- 23.1 This Agreement is governed by Danish law under the jurisdiction of the ordinary courts of Copenhagen.

24. Duration of the agreement

- 24.1 This Agreement is effective upon signature.
- 24.2 The Agreement will lapse when the offshore wind farm and internal collection grid have been decommissioned, cf. section 6.

25. Language

- 25.1 This Agreement has been drawn up in Danish and English. In the event of any discrepancy between the Danish and the English language version, the Danish language version prevails.

26. Signatures

- 26.1 This Agreement is to be signed by the Danish Energy Agency and the Concessionaire in two original copies of the Danish language version, of which each Party will receive one copy each. Each Party is also to receive one copy of the English language version of the Agreement.

The Agreement must also be signed by the economic operators subject to joint and several liability pursuant to section 14. These economic operators will receive a copy of the Agreement in each language version.

Date:

Date:

On behalf of the Danish Energy Agency

On behalf of the Concessionaire

[Economic operators subject to joint and several liability, see section 14 on joint and several liability, shall be inserted here]

Date:

Date:
