

A woman with blonde hair, wearing a black zip-up jacket, light blue jeans, and bright orange rubber boots, stands in a grassy field. She has her arms raised high, reaching towards a blue frisbee that is suspended in the air above her. In the background, a white wind turbine is visible among a line of green trees under a blue sky with scattered white clouds.

# RISK AND INSURANCE INFORMATION

Project 132kV Stasevang-Teglstrupgård

ENERGINET  
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**ENERGINET**

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## 1. Introduction

The objective of this prospectus is to provide insurance carriers and underwriters with an introduction to Energinet, the Group's core risk governance philosophy, significant technical and executional experiences, key project competencies, and to provide risk and insurance information on the specific project 132kV Stasevang - Teglstrupgård.

## ENERGINET'S STRATEGY AT A GLANCE



## 2. Energinet at a glance

### 2.1 The foundations of Energinet

Energinet is an independent public enterprise owned by the Danish State for the purpose of ensuring public control of critical infrastructure for electricity and gas. Energinet was established by the Danish Parliament through an act of law in 2005, and its ownership falls under the Danish Minister of Climate, Energy, and Utilities. Governed by our social responsibility, Energinet's purpose is to integrate renewable energy, ensure equal access to the grids and ensure security of supply in Denmark.

The act of law in 2005, resulted in a merger between 4 regional operators, Eltra, Elkraft System, Elkraft Transmission, and Gstra to create Energinet. Since then Energinet has evolved through mergers and spin offs of other Danish transmission companies. The key highlights of Energinet's growth are described below.

As part of the fusion between DONG Energy A/S (now known as Ørsted A/S), Elsam, Energi E2, Københavns Energi, and Frederiksberg, DONG Energy A/S was mandated by the European Commission to sell one of their two natural gas storage facilities in order to breakdown Dong Energy A/S's monopoly on Gas Storage facilities in Denmark. To ensure the political interest of

nationalizing the gas storage facilities in order to ensure the security of supply, Energinet acquired the Lille Torup facility in 2007 with the intent for it to be driven as an independent commercial company.

In 2008 Energinet entered an agreement to acquire the 132-kV transmission grid in Northern Zealand from DONG Energy A/S, in line with their change in ownership in respect to the Danish law regulating regional transmission grids.

Following the acquisition of Lille Torup facility, Energinet acquired Dong Energy A/S's second gas storage facility in Stenlille in 2014. With this acquisition Energinet became the sole operator of gas storage facilities in Denmark. Together with Lille Torup the Stenlille facility is now driven independently as a commercial company under Energinet's subsidiary Gas Storage Denmark.

In 2016, Energinet acquired DONG Energy A/S's gas distribution grid following a political agreement made in connection with DONG Energy's IPO on the Danish stock exchange. The gas distribution grid was operated as part of Energinet's then subsidiary, Danish Gas Distribution (DGD).

With the aim of achieving a consolidation of the Danish gas distribution grid, under DGD, Energinet finalized the acquisition of NGF Nature Energy Distribution A/S in 2018. This acquisition comprised of the gas distribution grid on the island of Funen, and 36,000 new gas consumers.

In 2019 Energinet acquired HMN GasNet and their gas distribution grid in the northern and central regions of Jutland, as well as the capital area and Northern Zealand. With the latest acquisition Energinet gained full control over Denmark's gas distribution grid, and thus achieved the Danish parliament's goal of ensuring the security of supply of gas in Denmark.

## **2.2 Reliable energy supplies**

Energinet was created to serve the interests of the Danish public as the owner of the Danish natural gas transmission system and the 400 kV, 150 kV and 132 kV electricity transmission systems. As part of this service the main responsibilities of Energinet is to supply Denmark with electricity and natural gas, ensure fair competition and promote green energy solutions.

This means that the Energinet Group's fundamental duty is to ensure that the electricity and gas systems are fully functional, so citizens and businesses are guaranteed a secure electricity and gas supply now and in the future.

Energinet lives up to these responsibilities by:

- Maintaining the overall short- and long-term security of electricity and gas supply.
- Developing the main Danish electricity and gas transmission infrastructure.
- Creating objective and transparent conditions for competition on the energy markets and monitoring that competition works.
- Carrying out coherent and holistic planning, taking account of future transmission capacity requirements and long-term security of supply.
- Supporting eco-friendly power generation and the development and demonstration of green energy production technologies.
- Calculating the environmental impact of the energy system as a whole.

### 2.3 Well-functioning markets

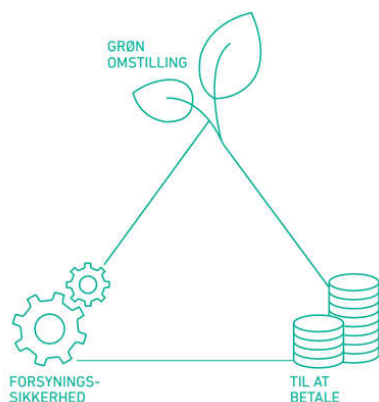
Energinet is Denmark's transmission system operator (TSO). This entails the responsibility for creating the frameworks to support a well-functioning electricity and gas markets to ensure the best possible conditions for competition, and in extension fair prices for consumers and energy producers.

To facilitate competition Energinet has created a centralized market IT platform, DATAHUB, to facilitate and automate the execution of market processes and business transaction in the Danish retail market by registering approximately 3.3 million metering points for settlement purposes.

### 2.4 Supporting environmentally friendly energy with an efficient transition

With the Danish Parliament aiming for Denmark to be climate-neutral before 2050. It is our duty to prepare the energy system for that future.

On behalf of the Danish society, Energinet performs many tasks which support the green transition. A part of this contribution is converting our energy systems with the aim of ensuring that citizens and businesses use renewable energy for everything, with a high level of security of supply and at an affordable price. Energinet purpose is to create value for society in a broad sense, for citizens, businesses, institutions, and civil society.



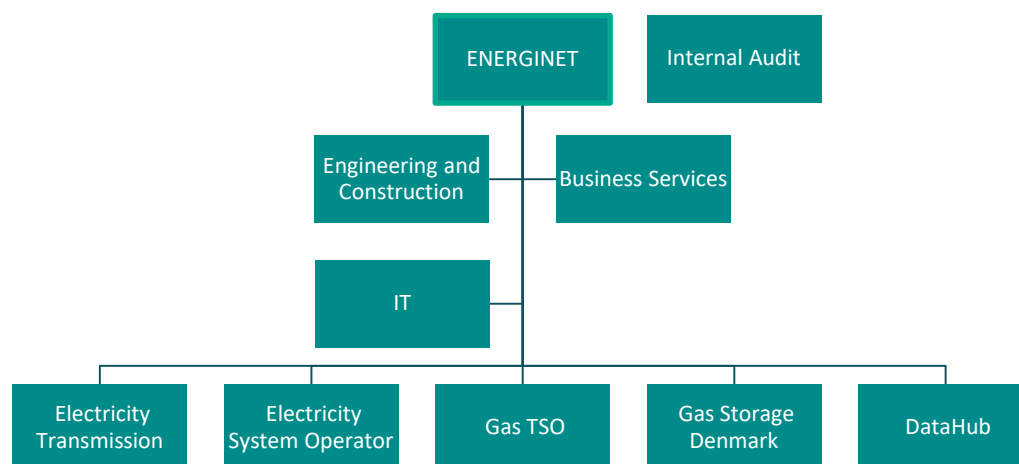
As a member of the UN Global Compact Initiative since 2009, Energinet has obliged itself to take a precautionary approach to potential environmental challenges in our projects, promoting greater environmental responsibility amongst our employees, suppliers and co-operation partners, and encouraging the development and diffusion of environmentally friendly technologies. The Group's progress towards these initiatives is published annually, along with the years climate accounts.

## 2.5 Organization

Energinet is organized as a group consisting of eight subsidiaries, and an internal audit function. The Group has a shared mission, vision, and strategy. Each of the eight subsidiaries have their own executive boards, strategies, articles of association, and positions of strength within the organization.

- Engineering and Construction is responsible for all functions related to operational or technical tasks regarding construction works and maintenance of the gas infrastructure.
- Business services is responsible for providing business support services within procurement, finance, and facility management, to all other Group subsidiaries and Group staff functions in Energinet.
- IT is responsible for providing business support services within IT to all other Group subsidiaries and Group staff functions in Energinet.
- Gas TSO is responsible for system operation and transmission of the Danish gas transmission system as well as future development of the gas market.

- Electricity Transmission is responsible for the operation of, and development of the Danish electricity transmission grid.
- Electricity System Operator is responsible for the operation and development of the electricity market design and balancing the electricity system.
- Gas Storage Denmark operates the two Danish natural gas storage facilities and sells storage services on the northwest European commodity futures markets.
- DataHub ensures standardized processes for professional participants in the electricity market to stimulate competition and to optimize market conditions for electricity consumers.





## Strategy

Cooperation across borders, technologies and participants in the value chain is fundamental to Energinet's strategy. Energinet believes that a reliable, and sustainable, supply of energy in the coming years can be achieved by focusing strongly on cooperation between countries - in particular the Nordic countries - on the development and operation of interconnected energy supplies.

Energinet's strategy for its future activities is entitled "Winds of Change". It is an ever-evolving development strategy mirroring the new technologies needed to achieve the goal of 100% renewable energy. The strategy is undergoing continuous developments in recognition of the continuously developing technical and political fronts. The strategy identifies four strategic opportunities, which we at Energinet see essential to support the green transition.



Learn more about Energinet's strategy on our website at the following link:

<https://en.energinet.dk/About-us/Strategy>

### 3. Corporate Financial Aspects & Highlights

Energinet's economy is based on a break-even principle set out in the Danish executive order on the financial regulation of Energinet. This executive order only permits Energinet to earn the necessary costs of efficient operations plus the required return on the equity. This means that all the necessary costs arising from the activities in question are covered by the market tariffs. Necessary costs are costs which the Group incurs, based on considerations of its operating economy, in order to maintain efficient operations.

The consequence of the break-even principle is that over time the financial result for the year will, when disregarding the rate of return on the net capital, be nil.

As an independent public enterprise, Energinet's annual reports are audited by the National Audit Office of Denmark in pursuance of the Danish Financial Statements Act, and the Act on the Auditing of Governmental Accounts.

#### 3.1 Capital investment

Energinet currently plans to invest around DKK 28 billion between 2019 and 2021.

These investments are extensively directed towards securing an efficient and secure energy supply. This is to be achieved by investing in creating the frameworks for the ongoing integration of renewable energies, and facilitating increased trade in both the gas and electricity markets

#### 3.2 Selected key financial information

The table below show selected summarized financial information which has been selected from Energinet's consolidated financial statement presented in the audited annual report for 2019.

Year ending 31 December					
DKK million	2019	2018	2017	2016	2015
<b>Income statement</b>					
Total revenue	4,274	4,905	4,889	13,190	12,364
Total operating costs	(2,498)	(2,596)	(2,473)	(10,331)	(11,026)
Net profit	(47)	54	(228)	(143)	(54)
<b>Balance sheet</b>					
Total Non-current assets	43,036	43,826	41,426	40,200	35,031
Total Current assets	9,146*	3,181	4,155	4,367	4,109
Total Interest-bearing debt	30,508	29,999	27,682	26,141	22,404
Total equity	5,452	5,510	5,455	5,664	5,830
<b>Cash flow statement</b>					
Cash flow from operating activities	2,580	1,878	1,754	1,920	1,298
Cash flow from financing activities	2,903	2,306	2,264	2,040	1,290
Cash flow from investment activities	(5,284)**	(3,986)	(3,456)	(5,092)	(2,066)
of which investments in property, plant, and equipment	(3,003)	(3,600)	(3,151)	(3,093)	(1,860)
<b>Key figures</b>					
Solvency ratio	10%	12%	12%	13%	15%
Credit rating (Standard & Poors)	AA-	AA-	AA-	AA-	AA-
EBITDA-margin %	49.8	51.5	49.8	14,2	15,2

\*) Evida Group has been handed over to the Ministry of Finance. Based on this Evida is presented as a discontinuing activity of DKK 6,887 million, this sale also includes a holding company and the associated service companies.

\*\*) in 2019 Energinet acquired HMN GasNet for the sum of DKK 1,690 million.

## 4. Social Tasks and Responsibility

As an independent public enterprise, Energinet carries a significant social responsibility, therefore we strive to perform tasks from a holistic, social, perspective taking security of supply, economy, environmental impact, and the efficiency of energy markets into consideration during our activities. We recognize that in order to fulfill our social responsibility we must be known as a trusted, transparent, and honest enterprise.

As part of ensuring societies interests, Energinet administers public funds for renewable energy, and supports research and development in environmentally friendly power generation. Energinet also calculates the emissions of environmentally hazardous substances from not only Energinet as a Group, but Denmark's entire energy system.

## 5. Transition of the energy systems

The Danish government has a long-term vision of Denmark being independent of fossil fuels, to achieve this milestone before 2050 the green transition is to be accelerated. This increasingly requires that all players in the energy sector and society collaborate on finding the right solutions.

Energinet plays an important facilitating role in the Danish electricity and gas sectors transition to renewable energies. By developing and expanding the current systems to be able to integrate the ever-increasing amount of wind, solar power, and biogas into their respective systems.

In the coming period, Energinet sees significant new challenges and opportunities such as the large-scale implementation of Power-to-X, in which the power from renewable energy sources is converted to gas, hydrogen and RE fuels for the transport sector. This implementation requires not only a functioning electricity market, but also that the Danish gas system can facilitate the storage of the converted energy source.

While the security of supply of gas and power in Denmark is steady and among the highest in Europe, the amount of sustainable energy sources will continue to grow and be facilitated by Energinet.

## 5.1 Electrical Development Trends

The complexity of the transition renewable energy cannot be underestimated. Given the Danish Government's objective of ensuring continued integration of large amounts of renewable energy, and Energinet's development strategy for the well-functioning electricity- and gas markets towards 2025, the importance of holistic, long-term planning is obvious.

Energinet's holistic plan contains in part the task of developing a robust and flexible energy infrastructure supporting environmental and energy-political objectives – nationally and internationally.

This plan focuses on the balance between several considerations in terms of security of supply, preparedness, the environment, sustainability, markets and economic efficiency.

Given the predicted future trends, the electricity infrastructure must support the increased use of renewable generation sources, while simultaneously ensuring that there is sufficient generation capacity.

To ensure the future security supply, Energinet works with several external collaborators such as 50 Hertz transmission GmbH, National Grid plc, TenneT TSO GmbH, and TenneT B.V. on new power systems, and expanding the connections between Denmark, Germany, The Netherlands, and the UK.

## 5.2 Gas Development Trends

Developing the existing gas transmission system is essential to support the political ambition of a green transition. While being committed to the future gas grid in Denmark through our role as the Gas TSO, and ownership of the gas reservoirs, Energinet, in union with the Danish Ministry Climate, Energy, and Utilities has conducted a spin-off, to create a fully independent entity for our gas distribution entities.

New gas pipelines between Denmark it's neighboring countries are helping to ensure that the transition to natural gas will benefit the Danish society at large. Together with the Polish Gas transmission system operator, GAZ-SYSTEM S.A, Energinet is constructing the Baltic Pipe connection connecting Denmark and Poland to the existing Europipe I pipeline. The project will expand the Danish gas transmission capacity by up to 10 billion cubic meters of gas per year. Baltic Pipe is expected to begin gas transmission services by October 2022.

## 6. Enterprise Risk Management and Risk Approach

### 6.1 ERM framework integrated in Energinet

Energinet has implemented a holistic enterprise risk management approach to obtain a systematic and documented risk management process across the enterprise.

The enterprise risk management approach is supported by Energinet's Group wide risk policy which states that risks are to be managed proactively, dynamically and as an integrated part of the business to protect people, assets and reputation and to facilitate Energinet's efficient operation.

This means that Energinet:

- Has a defined governance policy and an overall strategy for risk management in the organization.
- Uses an effective and integrated risk management system, which maintains and allows for business and operational flexibility.
- Identifies and assess significant risks associated with the company, both specifically and in relation to the interfaces between various functions and areas of risk.
- Monitors, manages and limits risks on a continuous basis.
- Reports to and supports the executive management and organization in general in relation to risk.

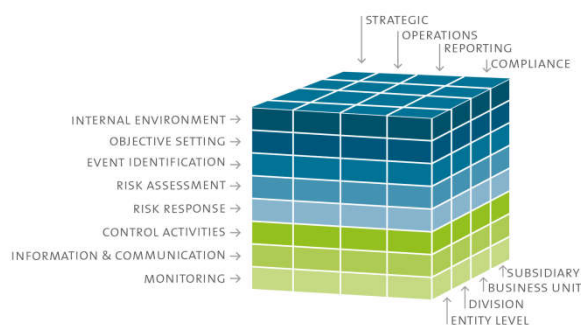
The holistic approach to risk management is an important support to Energinet's business performance and our management's decision-making. Due to interfaces between functions and departments, Energinet looks beyond traditional responsibilities and risk perspectives, and recognizes that risks and the potential consequences occur throughout the value chain or in the interfaces themselves.

Energinet's Executive Management is responsible for ensuring a systematic, and integrated approach to risk management across the Group. In addition, they are to control if the strategic direction of risk management is in line with the overall internal control environment. On a quarterly basis, the Executive Board informs the Supervisory Board on the status and development of the most significant risks.

The Risk Management Strategy in Energinet ensures that:

- Risk Management is anchored and operated as close to the operational level as possible.
- The Risk Management operations and activities generally support an overall purpose and plan. The activities are coordinated across the organization to ensure relevance, Best Practice, efficiency, and process and cost optimization.
- Monitoring and reporting takes place and is carried out, using common systems, clear roles and responsibilities, and a centralized organizational structure for risk management and control.
- Learning is based on common systems, semantics, dialogue, and centralized consolidation and support.

Through established business processes, Energinet obtains structured management of strategic, operational and project related risk factors. Energinet has designed business processes, providing an overview of the strategic, operational and project-related risk factors and ensure that risks are managed, supporting Energinet in achieving the agreed objectives for risk management and for the strategy.



The framework for Risk Management in Energinet follows the COSO framework for Enterprise Risk Management<sup>1</sup>, which assists in strengthening the maturity of the overall control environment for Energinet.

A prerequisite for effective Risk Management is the way it is tailored to the business. Risk handling varies, depending on where the risks arise. Energinet has set four main risk areas:

- Strategic – high-level goals, aligned with and supporting its mission
- Operations – effective and efficient use of its resources
- Reporting – reliability of reporting
- Compliance – compliance with applicable laws and regulations

The value being added to the business is ensured by a developed risk strategy for each risk area, supporting the overall KPI's (Key Performance Indicators) of Energinet. For each risk area, a specific risk register, risk process/procedure guidelines and risk strategy has been developed.

<sup>1</sup> COSO ERM Cube (2004).

It should be emphasized that the responsibility for risks is deliberately decentralized to its origin.

The mission of Energinet's Risk Management in the long term, is to facilitate a maturing culture and behavior that supports and develops the foundation for Governance, Risk, and Compliance (GRC). This mission is exercised with the assistance of the Risk Management Function.

The practical implication of this principle is that a Project Manager owns the risk management process in Energinet's construction project.

## 6.2 Risk Management in construction projects

One of the key issues for Energinet is the continuous improvement of our projects Risk Management maturity levels.

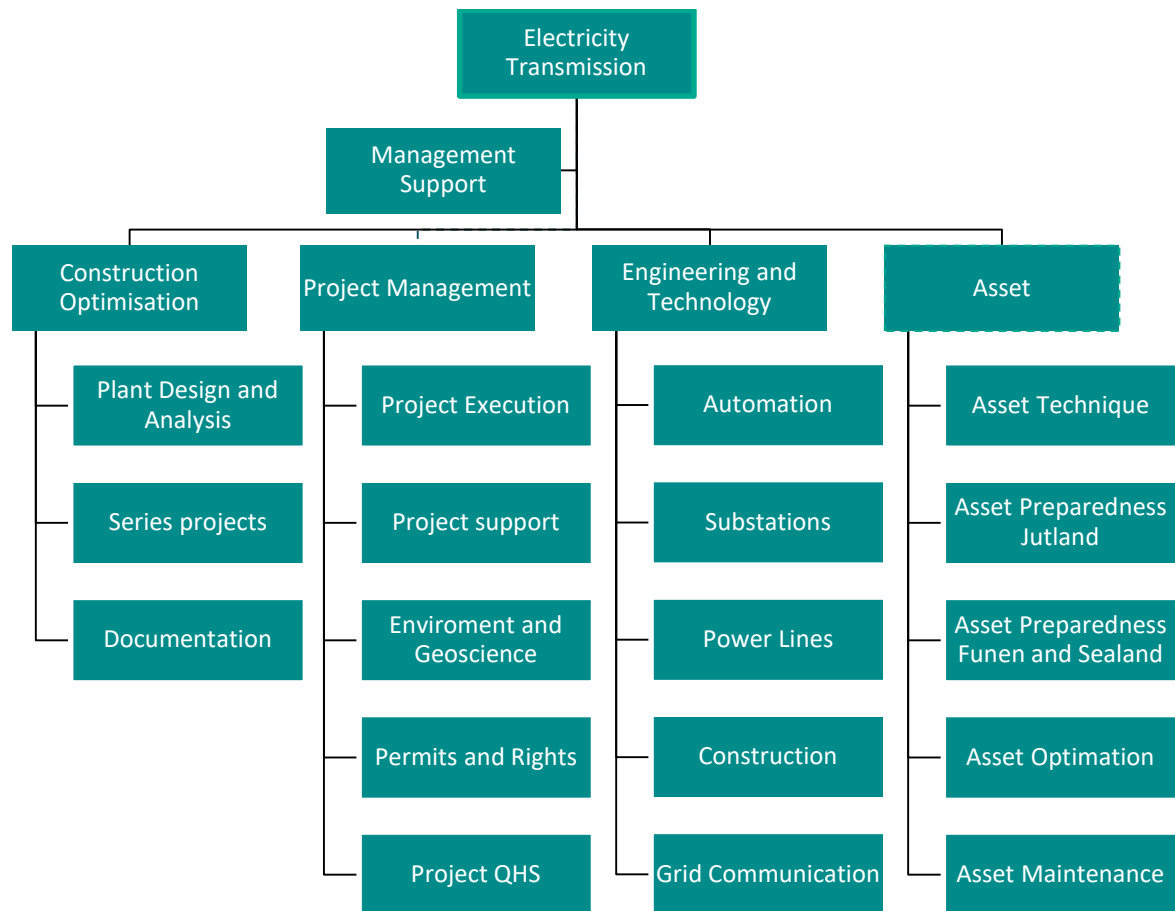
The Energinet Group's fundamental Risk Management Strategy is based on the COSO Enterprise Risk Management (ERM) framework. The Group's further specifications of its risk appetite, risk tolerance, and governance are described in Energinet's risk policy.

Alongside the Groups Risk Management Strategy, risk management within our enterprise projects is supported through the use of PRINCE2 project management model, alongside being ISO55001 certified.

The largest projects within the Energinet Group are placed with our expertise centre for Project Management located under our company Eltransmission. This expertise centre is further divided into five supporting divisions, with each subdivision providing their expertise in relation to the project. These subdivisions are duly named:

- Project Execution
- Project Support
- Environment and Geoscience
- Permits and Rights
- Project QHS





On a project level, each construction project is supervised by a Project Manager (PM) that takes on the responsibility of organizing and controlling the given project, one of the key responsibilities of the PM is to ensure efficient management of risks in accordance with the PRINCE2 model. Each PM continuously undergoes training as part of their function, including training within risk management. All projects within Energinet are further supported by Energinet's central Risk Management Function.

A given project's risk strategy foundation follows the same general standards set as any undertaking within the Energinet Group, as well additional project standards.

This includes standards for:

- Internal risk environment
- Objective setting
- Risk identification
- Risk assessment
- Risk response
- Control activities

- Information and communication
- Monitoring

Besides the general standards, a project must comply with project specific standards for risk management. These include:

- Approval of a risk management strategy by the projects steering group before initiating the 2<sup>nd</sup> phase of the project,
- Performing ongoing risk assessments
- Performing a risk analysis prior to each phase transition
- Facilitating risk workshops
- Monthly risk reporting to the project steering group
- Quarterly reporting to the executive board.

## 7. Project Reinvestment of 132kV Stasevang - Teglstrupgård

### 7.1 Project Specifics

Two new 132kV cable traces will be established from Stasevang (Hørsholm municipality) to Teglstrupgård (Helsingør municipality).

The main reasons for this investment are:

- The need for reinvestment in existing connections
- Increased capacity between Sweden and Denmark
- The benefit of creating independency in respect of the future reinvestments of 400kV systems
- Beautification of the area and related projects

Stasevang - Teglstrupgård primarily has two purposes:

1. Supply of Helsingør and surroundings via conversion to 50kV in substation Teglstrupgård
2. Stasevang – Teglstrupgård comprise together with the two 400kV-connections, the connection to Sweden and the synchronous Nordic area.

The connections are Zealand's vital electric connection and crucial for the supply security:

- 132kV connections are vital in situations in the absence / failure of one or two of the 400kV connections towards Sweden
- Stasevang-Teglstrupgård represents today the electricity bottleneck on the 132kV connections to Sweden.

Some changes in the traces may be expected.

### 7.1.1 Project scope of works

Reinvestment of two new 132kV cable systems and disassembling of existing overhead line systems between Stasevang-Teglstrupgård.

New reactor inductor and associated new stress field Stasevang.

Disassembling of overhead lines and masts

- Trace ca. 2 x 20 km
- Approximately 179 masts
- disassembling will be done after TOC, being from 02.09.2022 until 23.12.2022

Burial of new cables

- Trace of approximately 2 x 19 km
- 2 x 15 cable sections – 2 x 14 connectors

The length of cable sections varies between 1,182 m. – 1,362 m. Longest open trench is around 1,200 m. – 1,500 m. Each cable trace is expected to be open for up to one or two weeks, though cables will normally be buried the day after they are installed.

Cable technology is well-known: 2000 mm<sup>2</sup> Al PEX cable with Milliken conductor.

Some crossings (incl. HDD crossings) of roads, roundabouts, railways and freeways will be conducted. The estimated sizes would be around Ø280 PN10/SDR17 og Ø280 PN16/SDR11

Agreements with Vejdirektoratet, Banedanmark and Lokaltog for both railways and freeways for the HDD will be in place.

Off-site storage:

Different off-site storage areas will be used along the traces. Mobile electronic surveillance systems will be present.

Transportation:

The Cable supplier is Taihan Electric Wire Co. Ltd from Korea and they will be responsible for the transportation until delivery at site according to Incoterms, DDP. Transports will be conducted per ship. 91 cable drums in all with a total value of DKK 42,1M.

Land transports in DK will be conducted by trucks with one cable drum per transport.



Trace: from Stasevang to Teglstrupgård

### 7.1.2 Key Project Insurance Related Risk Objectives

Damage to sub stations 132kV Stasevang and Teglstrupgård owned by DONG Energy:

Both sub stations are rented by Energinet from Radius. The damage to sub stations is evaluated to not exceed a maximum of DKK 50,000,000, - per station, but the risk of damage is evaluated to be extremely low.

Crossing risks and disassembling of old masts:

Risks during crossings and during disassembling of old masts will be minimised due to the closing and redirecting of traffic.

The project will work closely together with Vejdirektoratet, Banedanmark and Lokaltog when these "crossings" are being performed.

In order to receive approval to cross infrastructure owned by the state of Denmark different precautionary measures will have to be in place, such as safety nets which will be placed beneath masts in order to prevent wires from falling on the roads or rails, approved scaffolding for the works etc. therefore the risk is evaluated to be very low.

Risk exposures related to people working “on site” or on the project will be handled according to Energinet’s HSE politics and procedures.

### 7.1.3 Environmental Impact Assessment

An EIA screening application will be forwarded. Energinet awaits whether an EIA must be sort for the total project.

### 7.1.4 Unexploded ordnances (UXO)

Such surveys are not considered relevant for the current project.

### 7.1.5 Geophysical and geotechnical survey

Not relevant.

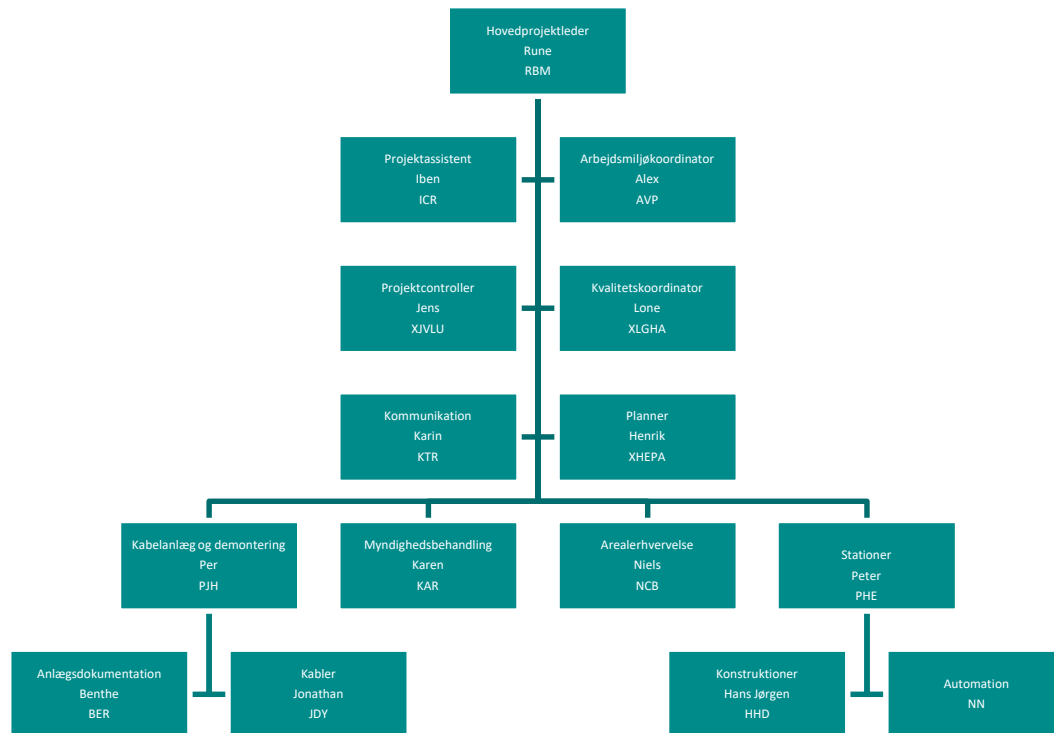
### 7.1.6 Overall time schedule

Construction period 01.08.2021 – 02.09.2022, thereafter disassembling of a number of existing masts between the same substations. These works will be finalized 23.12.2022.

### 7.1.7 Budget

Construction budget (in Million DKK)	Total
AC station	19
Automation	1
Land cable	115
Construction	2
Plan & Environment	8
Project management	6
Sanering / disassembling	10
<b>Base budget (excl. interest rates)</b>	<b>161</b>
Interest rates	3
<b>Base budget</b>	<b>164</b>
Risk costs	3
Expected other costs (reserve)	7
<b>Budget</b>	<b>174</b>
Budget uncertainty	9
<b>Total Construction budget</b>	<b>183</b>

### 7.1.8 Organization Chart



## 8. Appendix

- Broker of Record Letter
- Letter of Invitation
- Risk and Insurance Information incl. Exhibit and Schedule
- Instructions to The Tenderers (ITT) Main document
- Appendices to the tender documents:
  - o Appendix A: The evaluation of tenders (award criteria and evaluation method)
  - o Appendix B: Negotiation plan
  - o Appendix C: Template for tender submission letter to be used by the tenderer upon submission of its tender, including Form of Tender and Tender Reply Slip
  - o Appendix D: Letter of Commitment (optional document only applicable to tenderers relying on multiple entities to fulfil requirements)
- CPL wording
- Health and safety plan
- Plan for sikkerhed og sundhed
- Oversigtskort Kabeludbud
- Ortofotokort kabeludbud kort 1-4 (Trace, cables overview)

## 9. Exhibit Insurance

The Employer (Energinet) will procure Construction/Erection All Risk Insurance ("CAR Insurance") of a good international standard. The CAR Insurance will include any contractor, subcontractor, supplier of any tier as additionally and named insured. Policy inception is 01.08.2021.

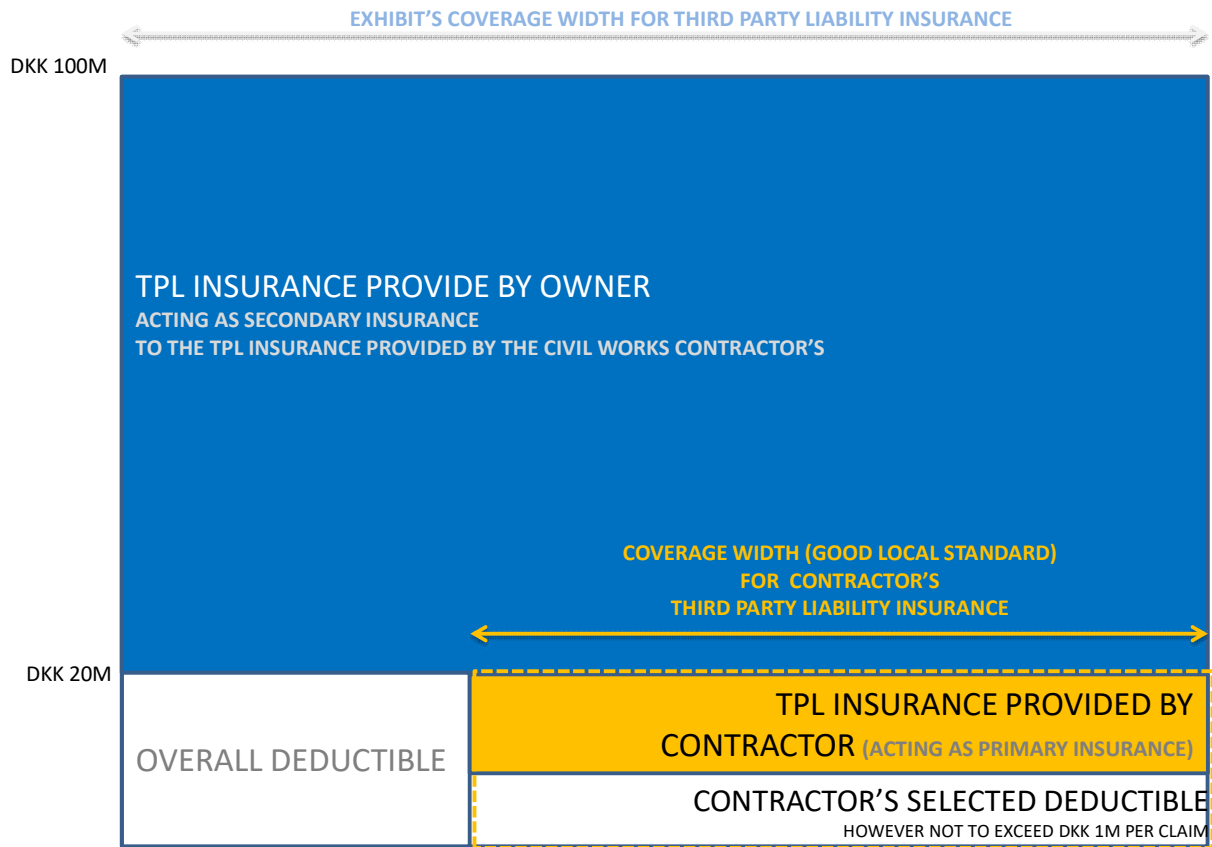
The overview, tables and guidelines provided in the Exhibit Insurance below provide more details on the above and stipulates separate insurance requirements to contractors and subcontractors.

Exhibit Insurance			
Type of Risk	Insurance Class and its overall Scope of Coverage	Sum Insured	Insuring Party
The Works	<p><b>Construction All-Risk Insurance (CAR):</b></p> <p>Property Insurance covering loss or damage inflicted to the Works prior to Taking Over.</p> <p>The Works includes (provided included in the contract values) materials, components, parts, machinery, fixtures, equipment and any other property destined to become a part of the completed Project, or used up or consumed in the completion of the Project.</p> <p>Coverage for claims related to design defects arising from faulty design or workmanship in any part of the Project will be covered according to the conditions stated in Construction All-risks Insurance. (CAR-Insurance)</p> <p>Business Interruption (loss of profits from the Project) will not be covered.</p>	Full Contract Value (or Project Investment)	<p><b>Energinet (the Employer)</b> for the entire Project.</p> <p>CONTRACTOR's are co-insured and a waiver of subrogation applies.</p> <p>The duration of the Insurance is from construction start-up until the end of the maintenance period specified in the policy.</p>
Existing Property	<p><b>Add-on to and part of the Construction All-Risk Insurance (CAR):</b></p> <p>Property Insurance covering loss or damage inflicted to Existing Property and as declared on the Projects overall Construction All-Risk Insurance.</p> <p>Insurance is issued as a first loss insurance meaning that a predefined maximum lump sum is available per occurrence.</p>	Fixed Sum (i.e. Fixed estimated amount based upon an estimation of a potential maximum loss to said Existing Property. The Sum may therefore be significantly lower than the actual total value at risk).	As for the Works above
Both of the Above(The Works and Existing Property)	<p><b>Construction All-Risk Insurance(CAR):</b></p> <p><b>-Deductibles –</b></p>	<p>Onshore deductible: DKK 1,000,000</p> <p>In case of a claim involving both The Works and Existing Property only one deductible applies.</p>	<b>The Employer</b> for the entire project however in case of a claim the deductible is payable by the party responsible for the claim.

Exhibit Insurance			
Type of Risk	Insurance Class and its overall Scope of Coverage	Sum Insured	Insuring Party
Contractors Equipment	<p><b>All-Risk Insurance:</b></p> <p>Property Insurance covering loss or damage inflicted to Contractors own equipment/machinery until Taking Over of Contractors services.</p>	Replacement Value	<b>CONTRACTOR</b>
Transportation to the Site and Project transits	<p><b>Marine Cargo Insurance:</b></p> <p>Property Insurance covering loss of or damage to Property to form part of the Project in the course of transportation by road, rail, sea or air.</p>	110% of Full Value of Item	<b>The Employer</b> for the entire Project from the time any Item designated for the Project is delivered at the place (site or off-site) as contractually defined as destination.
			<b>CONTRACTOR</b> for his transportation until such destination as defined above.
Liability towards Employees	<p><b>Employers Liability Insurance, Employers Contingent Liability Insurance, Workman's Compensation Insurance:</b></p> <p>Coverage for claims arising from bodily injury of various kind suffered by Employees</p>	As defined by legislation	<b>Each Party</b> for its own Employees.
Liability towards Third-Parties	<p><b>General Liability Insurance, Products Liability Insurance, Public Liability Insurance, Contractors Pollution Liability Insurance</b></p> <p>collectively referred to as "TPL Insurance"</p> <p>Coverage for claims arising from a third-party's bodily injury and/or property loss/damage (other than the Works itself) as a result of an error or omission attributable to the Insureds work.</p> <p>Some coverages can be sub-limited.</p>	DKK 100,000,000	<p><b>The Employer</b> for the entire Project.</p> <p>Coverage is defined as secondary coverage to CONTRACTORS primary coverage. The latter must have an insured limit of (no less than) DKK 20,000,000</p> <p>Coverage includes a DIC component in favor of the CONTRACTOR, however with a deductible of DKK 500,000.</p> <p>Please refer to illustration on the next page</p>
	As for CONTRACTOR's insurance coverage must include liability resulting from his services or products when those services and/or products are incorporated into another service and/or product as an ingredient or component.	DKK 20,000,000	<p><b>CONTRACTOR</b> for his services and products as primary coverage up to the attachment point of (no less than) DKK 20,000,000.</p> <p>Please refer to illustration on the next page</p>

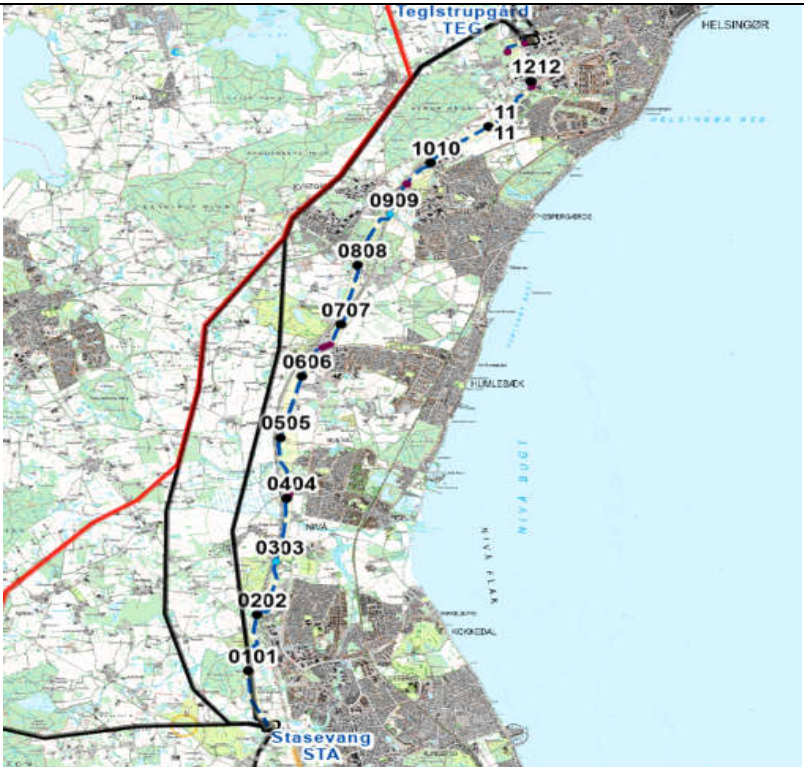


Exhibit Insurance			
<i>Type of Risk</i>	<i>Insurance Class and its overall Scope of Coverage</i>	<i>Sum Insured</i>	<i>Insuring Party</i>
Automobile	<b>Automobile Liability Insurance:</b>  Coverage for any claim arising from the Insureds usage of automobiles.	As defined by legislation	<b>Each party</b> for its own vehicles, and only if applicable.
Marine Vessels	<b>Marine Vessel Liability Insurance (P&amp;I):</b>  Coverage for any claim arising from the Insureds usage of marine vessels incl. specialist operations, e.g. dredging, cable jetting etc.	As defined by legislation and conventions	<b>Each party</b> for its own vessels, and only if applicable.
Aircrafts	<b>Aircrafts Liability Insurance:</b>  Coverage for any claim arising from the Insureds usage of Aircraft.	As defined by legislation	<b>Each party</b> for its own aircrafts, and only if applicable.

**Illustration on Third Party Liability (TPL) Insurance Structure:**

End of exhibit.

## 10. Insurance Schedule

<p>CONDITIONS OF CAR / EAR</p> <p>132KV STASEVANG - TEGLSTRUPGÅRD</p> <p>INSURANCE PROVIDED BY EMPLOYER</p>	
<p><b>CONSTRUCTION ALL RISKS INSURANCE</b></p> <p><b>Schedule</b></p>	
PROJECT NAMES	Stasevang – Teglstrupgård
Scope of Work	<p>Reinvestment of two new 132kV cable systems and disassembling of existing overhead line systems between Stasevang-Teglstrupgård.</p> <p>New reactor inductor and associated new stress field Stasevang.</p> <p>Disassembling of overhead lines and masts</p> <ul style="list-style-type: none"> <li>Trace ca. 2 x 20 km</li> <li>Approximately 179 masts</li> <li>disassembling will be done after TOC, being from 02.09.2022 until 23.12.2022</li> </ul> <p>Burial of new cables</p> <ul style="list-style-type: none"> <li>Trace of approximately 2 x 19 km</li> <li>2 x 15 cable sections – 2 x 14 connectors</li> </ul> <p>See also Section 7.1.1</p>
SITE	 <p>Trace from Stasevang - Teglstrupgård</p>

NAME OF PRINCIPAL INSURED	Energinet
ADDITIONALLY INSURED	<p>Any person or company performing activities on behalf of the Project and any person or company the Employer is obliged by agreement to include as the Insured, i.e. (non exhaustive):</p> <ul style="list-style-type: none"> <li>• Contractors including subcontractors of any tier and/or their parent companies and subsidiary companies.</li> <li>• Suppliers including sub suppliers.</li> <li>• Engineers, advisors and supervisors for their activities on site only</li> </ul>
BASE WORDING	Munich Re Comprehensive Project Insurance (CPI) E 34 7.2-E (1.10.2004)
TERM	The term "Insured" in this Schedule and in the Base Wording it means the Principal Insured and all Additionally Insured's collectively.
TERRITORIAL SCOPE	Worldwide excluding United States of America and Canada.
INSURED LOCATIONS	Any areas within the territorial scope owned, used or occupied by the Insured Parties for the purpose of conducting the Works.
THE WORKS (and the property insured) This definition is Incremental to the Base Wording.	<p>Subject to the insuring agreements, applicable terms, conditions and exclusions, this insurance covers the following activities undertaken in the course of the Project provided such activities are within the reinsured values. Covered activities includes but are not limited to: Procurement, fabrication, construction, load out, loading/unloading, transportation by land, sea or air (including call(s) at port(s) or place(s) as may be required), storage, towage, mating, installation, burying, hook-up, connection and/or tie-in operations, testing and commissioning, existence, initial operations and maintenance, project studies, engineering, design, project management, testing, trials, cable-/pipe laying, trenching, and commissioning.</p> <p>This insurance covers works executed anywhere (restricted only by the Territorial Scope) in the performance of all contracts relating to the Project including but not limited to (provided they are included in the contract values declared to Underwriters and insured herein): Materials, components, parts, machinery, fixtures, equipment and any other property destined to become a part of the completed project, or used up or consumed in the completion of the Project.</p> <p>This insurance shall also cover all temporary works, plant, equipment, machinery, materials, outfits and all property associated therewith, whether such items are intended to form a permanent part of the works or not, including site preparatory work and subsequent operational risks.</p> <p>It is understood and agreed that any insured equipment and/or property that is not for incorporation into the contract works shall be insured by the contractor whilst it is being utilized in the Project and whilst in transit from the Project site(s) until the earlier of the date of arrival at its final destination or the 30th day after its removal from the Project site(s).</p>
<b>CONTRACTS, PERIOD OF INSURANCE AND BASE WORDING</b>	
INSURED CONTRACTS	Any contract entered by the Principal Insured in relation to the completion of the Project and any contract entered between two third-parties of which at least one of those are under contract with the Principal Insured related to the completion of Project.
INDEMNIFICATION	The insurer shall indemnify the Insured for any physical loss of or damages to the property insured under section 1 which occurs within the territorial scope at any time during period of insurance and maintenance period due to any cause not specifically excluded and which results in the property insured under section 1 needing to be repaired or replaced.

PERIOD OF INSURANCE	<p>Construction and Erection Period (incl. Hot Testing):</p> <p>01.08.2021 – 02.09.2022 both days included, and followed by a Defects Liability Period of: 60 months extended maintenance cover.</p> <p>From 02.09.2022 – 23.12.2022 only disassembling of existing masts and overhead lines will be conducted.</p> <p>The insurance cover will continue until final TOC following the extended maintenance period. Partial handing over and/or taking into use may be done. The extended maintenance period will expire 5 years after the handing over and/or taking into use of the specific project.</p>
<b>TERRITORIAL LIMITS, SUMS INSURED AND DEDUCTIBLES</b> (Any numeric section references are made to the Base Wording)	
Section 1a, Property <b>Sum Insured</b>	<p>AC station DKK 19,000,000</p> <p>Land Cable DKK 115,000,000 (incl. 91 cable drums – total value DKK 42,1M)</p> <p>Other Costs DKK 49,000,000 (incl. disassembling of existing masts DKK 11,000,000)</p> <p><b>Totals: DKK 183,000,000 excl. VAT</b></p>
Section 1a – 3.1 <b>Property belonging to or held in the care, custody or control of the insured</b>	<p>DKK 50,000,000 EEO (damage to existing property belonging to Radius)</p> <p>("EEO is the abbreviation for "Each and Every Occurrence" throughout this Exhibit)</p>
Section 1a – <b>Claims Preparation Expenses</b>	<p>The insurer shall be liable for the reasonable and supportable costs, which shall be payable by the insurers, where such costs are incurred by the insured (including utilization by the insured of external consultants, but excluding legal advisors) for the preparation, presentation, certification, advocacy of a non-legal nature and/or verification of any payable claim under this policy resulting from loss, destruction or damage insured under this policy.</p> <p>The amount recoverable under this clause shall not exceed</p> <p>DKK 2,000,000 EEO and in the aggregate</p>
Section 1a – 3.3 <b>Plans, Documents and Data</b>	DKK 2,000,000 EEO
Section 1a – 3.4 <b>Removal of Debris</b>	DKK 10,000,000 EEO
Section 1a – 3.5 <b>Expediting Expenses</b>	DKK 5,000,000
Section 1a – 3.6 <b>Off-site Storage</b>	DKK 10,000,000 EEO (cable drums will be delivered along the site/traces. Mobile electronic surveillance systems will be present)
Section 1a – 3 <b>Inland Transit</b>	DKK 45,000,000 per conveyance and the cover is not limited to "inland transits"
Section 1a – 4.2 <b>Escalation</b>	15% allowed without Additional Premium. When exceeding 15% the remaining overflow is subject to an additional premium proportionally calculated.

Section 1a, Property <b>Deductibles</b>	Onshore DKK 1,000,000,000 EEO  Marine Cargo and during defects Liability period: As above
Section 2, Third Party Liability <b>Limit of Indemnity</b>	DKK 100,000,000 EEO and in total for the Period of Insurance.
Section 2, Third Party Liability <b>Secondary Coverage and DIC drop-down</b>	As for any Additionally Insured this Third Party Liability coverage...  i) acts as secondary coverage to said parties own third party liability insurances (which is separately required, and must have independent limits of indemnification of no less than DKK 20,000,000 EEO and in total for the entire duration of said parties contracts with the Principal Insured),  and  ii) extends DIC (Difference-In-Conditions) coverage to said parties limited only by the deductible (and as mentioned in the "Deductibles" paragraph below).
Section 2, Third Party Liability <b>Deductibles</b>	DKK 20,000,000 each and every claim and for DIC-coverage DKK 500,000.  For liability incurred by the Principal Insured the following deductibles apply:  DKK 500,000 each and every claim, except for accidental death or bodily injury to or illness of any third parties in which cases the deductible is DKK 50,000.  In the event of a claim involving several tortfeasors in their capacity as insured parties under this policy, the policy's deductible will apply only once and with the lowest of the above mentioned deductibles applicable.
Difference in Limit(DIL) Coverage	In the event the Contractor's liability insurance has limit deviating from DKK 20,000,000 the excess coverage requested by Energinet should be applied directly from the deviating limit.
Note on both section 1a and 2 <b>Deductibles</b>	In the event of any one occurrence affecting more than one of the Insured, the Deductible shall be apportioned between the affected insured parties in proportion to the total amount of their admissible losses.
72 Hours Clause	Any loss or damage to the Works arising during any one 72 consecutive hours, caused by storm, tempest, flood or earthquake, shall be deemed as a single event and therefore to constitute one occurrence regard to the deductible.
<b>WORDING</b> (Amendments superseding and/or endorsing the above mentioned Base Wording follow below)	
Law of the Policy and Jurisdiction	It is understood and agreed by the Insured and the Insurers that any dispute between them concerning the construction, effect and interpretation of this insurance is to be subject to Danish Law (irrespective of the location of the involved damage loss or incident).
<b>SECTION: "EXCLUSIONS APPLICABLE TO ALL SECTIONS"</b>	
Para 1.3 <b>Any act of terrorism</b>	This exclusion is waived in respect of terrorism covered under Section 1 with a limit of DKK 100,000,000 EEO and in the aggregate.

Para 1.6 <b>Weapons</b>	<p>Clarification:</p> <p>Para 1.6 in the Base Wording excludes coverage for any weapon of war employing atomic force or matter. For the avoidance of doubt, conventional munitions of war (e.g. remaining and unexploded munitions) are specifically not excluded or by definition considered “war risks” in the context of the Policy.</p>
<b>BASE WORDING SECTION: “CONDITIONS APPLICABLE TO ALL SECTIONS” CLARIFICATIONS</b>	
Para 9 <b>Fraudulent Claims</b>	<p>Clarification:</p> <p>Fraudulent claims originating from any Insured party will be void according to para 9. For the avoidance of doubt the Policy itself will never become void under this clause as a consequence of a fraudulent claim, unless such fraudulent claim originates fully or partly from the Principal Insured.</p>
Para 10 <b>Disclaimer of liability</b>	<p>If the insurer disclaims liability in respect of any claim and if conciliation is not commenced within <b>six months</b> of such a disclaimer, all benefits under this policy of insurance in respect of that claim shall be forfeited.</p>
Para 12 <b>Entire Agreement</b>	<p>Clarification:</p> <p>Irrespective of para 12 this Schedule is deemed part of the Policy of Insurance, and supersedes the base wording where applicable. Other passages are specifically marked as “Incremental”. Refer to definition below.</p>
Para 13 <b>Dispute Resolution</b>	<p>Language of Communication is Danish or English, and any dispute must be resolved in the greater Copenhagen area, Denmark.</p>
<b>Knock-for-knock Agreement</b>	<p>When the Insured’s liability under contract is based on a mutual knock for knock principle the Policy shall cover the Insured’s liability – including vicarious liability – in accordance with this principle and the Insurer will waive all right of recourse against the contracting party.</p>
<b>Cancellation Clause</b>	<p>Upon cancellation of the planned project (whole or partially) by the Danish Parliament or other authoritative entity, which results in cancellation of the Works, the premium is to be reimbursed free of any deductibles or retention. However, we accept to pay pro rata premium of the work begun and for which the Insurer has held coverage.</p>
<b>Insurance Premium Tax (IPT) Requirements</b>	<p>The lead or sole insurer are required to issue Premium Invoice including final IPT calculations no later than 45 days from the day of the underlying Insurance’s inception unless otherwise specifically agreed.</p> <p>Should the insured disagree (on the basis on input from co-insurers; refer to section below) with the IPT calculations, the insurer(s) are obliged to enter into an immediate and constructive dialogue with the insured.</p> <p>Procedure:</p> <p>In the event of continued disagreement, the insurer(s) agree at the insured’s sole discretion to extend premium and IPT payment with up to an additional 60 days in which period the insurer(s) will actively lead and participate in a dialogue with the respective domestic and/or foreign tax authorities to clarify the issue. Any costs arising from a) potential and independent tax advice requested by the insured from third-party consultants including b) the risk of potentially increased IPT costs arising from tax authority communications are the insureds to bear alone.</p> <p>In the unlikely event that final replies from tax authorities are still lacking at the end of the extension period of 60 days, premium and originally calculated IPT may be invoiced with no further delay, and such IPT settled with tax authorities. The insurer(s) will however actively still lead and participate in a potential process to either invoice or recover surplus IPT once the tax authorities’ final standpoint becomes known.</p> <p>Possible Co-insurer, if awarded participation on the risk as support to the lead insurer:</p>

	The participating, trailing insurer (co-insurer) are obliged to follow the lead insurer and the procedure above unless reasonable arguments that such method is incorrect and non-acceptable is provided by the Co-insurer. In that case – The Co-insurer agree for the Co-insurers portion of the placement - to the procedure described in the section “Procedure” above.
<b>Insurers standard clauses/exclusions</b>	The following Standard Market Clauses/exclusion will be accepted: Insurance Broker Clause, Electronic Data Exclusion, International Sanctions clause and Communicable disease endorsement. Other limiting clauses / exclusions can result in disqualification according to the Instruction To Tenderers.
<b>SECTION 1A PROJECT WORKS</b>	
<b>Para 9 Exclusions</b>	<p>Para 9.1 is replaced by LEG 3/06:</p> <p>The Insurer(s) shall not be liable for</p> <p>All costs rendered necessary by defect of material workmanship design plan specification and should damage occur to any portion of the Insured Property containing any of the said defects the cost of replacement or rectification which is hereby excluded is that cost incurred to improve the original material workmanship design plan or specification</p> <p>For the purpose of this policy and not merely this exclusion it is understood and agreed that any portion of the Insured Property shall not be regarded as damaged solely by virtue of the existence of any defect of material workmanship design plan or specification.</p>
<b>ENDORSEMENT TO THE BASE WORDINGS (SECTION 1A)</b>	
Endorsement 1202 <b>Special Insurance Cover: property insured taken into use or operation</b>	Comprising all insured Property and within the Period of Insurance.
Endorsement <b>Special Conditions: contract time schedule</b>	<p>The following provisions regarding extension applies:</p> <p>(i) One or more extensions of the Primary Insurance Period and up to 6 (six) months in total are automatically granted and at no Additional Premium.</p> <p>(ii) Extensions exceeding the six months and up to 12 months in total are automatically granted at a uniform monthly rate agreed with the Insurer and as stated in the Policy.</p> <p>Extensions beyond (i) and (ii) above may be granted by Insurers subject to a risk review and paid by the Insured according to rates to be negotiated.</p> <p>Extensions above apply whether or not a claim has occurred.</p>
Endorsement 1264: <b>Special Conditions: open trenches, pipes, cables and ducts</b>	Open trenches max. 1500 meters.



Endorsement 1266: <b>Special conditions: directional drilling</b>	Directional drillings will be performed throughout the Tracee.  The project contains 7 long directional drillings, the longest around 530 meters) and 22 shorter drillings.
Endorsement 1269: <b>Special conditions: marine 50/50 loss sharing</b>	Endorsement forms part of section 1a
<b>Pre mature Handing Over</b>	Contract works and/or supplies handed over or taken into use to and by the Employer prior to commencement of commercial operation are included in the Insurance until such commencement and also in the following extended maintenance period (defect liability period).
<b>General Average and Salvage Charges</b>	General Average and Salvage charges are payable as provided in the contract of affreightment, or if there be no contract of affreightment according to York/Antwerp Rules 1990 amended. In the event the contributory value for the purpose of contribution to General Average or Salvage charges exceed the insured value, it is agreed that such General Average or Salvage charges shall nevertheless be paid in full by Underwriters hereon, provided always that the amount recoverable under Section I in respect of partial loss arising from any one casualty shall not exceed the value applicable to the item.  General Average deposits are payable on production of General Average Deposit receipts.  Underwriters agree, if required, to provide General Average guarantees or Salvage security in respect of property insured by the Policy.
<b>Marine Warranty Survey</b>	Marine Warranty Survey (MWS) work: The costs of the MWS work in respect of the physical damage element of the construction policy is refundable with 2,5% of the total combined premium costs.  MWS premium refund is only applicable if the insurer(s) does require MWS for transports.
<b>Stand-by charges</b>	N/A
<b>Forwarding charges clause</b>	N/A
<b>Additional Work</b>	N/A
<b>Sue and Labour Clause</b>	It is further agreed that in the case of any imminent physical loss or physical damage to the property insured hereunder, which is the direct result of a peril insured against, the Assureds, their servants and their agents may sue, labour and travel for, in and about the defense, safeguard and recovery of the subject matters insured without prejudice to this insurance and may incur reasonable expenses in efforts to avert or minimize a loss which may fall under Section I.  The expense so incurred shall be borne by the Assureds and Underwriters proportionately to the extent of their respective interests. No acts of Underwriters or the Assureds in recovering, saving or preserving the property insured shall be considered as a waiver or acceptance of abandonment.  Sublimit DKK 10,000,000 EEO
<b>Tests, Leak and/or Damage Search Costs</b>	If it becomes necessary to repeat any test(s) and/or trial(s) or to carry out subsequent test(s) and/or trial(s) as a result of a physical loss or physical damage to the insured property arising from an Occurrence covered under Section I, Underwriters will bear the cost of any such repeated and/or subsequent test(s) and/or trial(s) subject to a sub-limit of DKK 5,000,000 EEO
<b>Offshore cancellation costs</b>	N/A

<b>Operational Testing</b>	The Insurance is extended to cover loss or damage attributable to hot testing or operational testing for a maximum of 45 days (1080 hours).
<b>Incorrect Positioning</b>	N/A
<b>Authority Intervention Clause</b>	N/A
<b>SECTION 2 – THIRD PARTY LIABILITY</b>	
<b>Para 1 Indemnification</b>	<p>Para 1 is replaced by:</p> <p>Insurers hereon agree that if the Insured become legally liable to pay any sum or sums in respect of any responsibility, claim, demand and/or expenses, arising from or occasioned either directly or indirectly by the Insured's operations in connection with the Project, in respect of:</p> <p>a) accidental loss of life, personal injury (including illness, shock, mental anguish, mental injury or disease) to be contracted by any person, including care and loss of service resulting there from;</p> <p>b) accidental loss of or damage to or loss of use of property or any kind or description (including obstruction, loss of amenity or use of any land, building, property of right of way, trespass, nuisance or any like cause than that which is the unavoidable result of executing the insured contracts in accordance with the plans and specifications), including all other direct or indirect or consequential loss resulting from loss of or damage to the property</p> <p>when such liability happens within the Territorial Limits during the Period of Insurance.</p>
<b>Incremental Endorsement: Additional Indemnities</b>	<p>At the request of the Principal Insured the Insurers will extend the indemnity granted by this Section 2 to</p> <ul style="list-style-type: none"> <li>(a) any of the Insured's directors, partners, officers or employees in their personal capacity in circumstances which could constitute the basis of a claim upon any of the Insured within the terms of this Section</li> <li>(b) any employee of the Insured or any other person hired or borrowed by the Insured for the purposes of the Project</li> <li>(c) any officer or member of any canteen, social, sports, welfare, fire, first aid or ambulance services and any other services or associations specifically formed for the Project</li> <li>(d) any director or employee of the Insured or any person accompanying such director or employee whilst travelling in connection with the Project and any personal liability of such persons insofar as such liability is not covered by any other policy</li> <li>(e) any guest at any function or occasion to which such guest has been invited by the Insured</li> </ul> <p>Provided that nothing in the above shall be deemed to increase the Limit of Indemnity in respect of any one occurrence as stated in the Schedule.</p>
<b>ENDORSEMENTS TO THE BASE WORDING (SECTION 2)</b>	
<b>Endorsement 1203 Special Insurance Cover: liability consequent upon vibration, removal or weakening of support</b>	Endorsement carries the general limit and deductibles for section 2

Endorsement 1262: <b>Special Conditions: underground services</b>	Endorsement carries the general limit and deductibles for section 2
Endorsement: <b>Public Relations and Opening Ceremonies</b>	It is noted and agreed that in the course of the Project the Insured may have Exhibition Centre(s) and Publicity Events and Site visits and demonstrations and Opening Ceremonies before the commercial operation of the Project and all of these activities shall be regarded as activities in the performance of the Project.
Endorsement: <b>Contractors Pollution Liability</b>	Contractors Pollution Liability Insurance (CPL wording enclosed in tender material) provides cover for third party claim caused by pollution events arising from covered operations performed by or on behalf of the insured at project sites. Insured sum: Onshore – DKK 5,000,000
<b>SECTION 4 - MARINE CARGO</b>	
Sum Insured:	DKK 50,000,000 per shipment (91 cable drums – total value DKK 42,1 m)
Coverage:	<p>Maximum value for one shipment+ 10%.</p> <p><b>Buyer's Interest Clause</b> It is hereby noted and agreed to include Buyer's Interest (Energinet) as a contingent cover in respect of the insurance taken out by the Seller.</p> <p>This insurance will only cover a loss (maximum value of the goods according to the calculation of the sum insured under the terms and conditions of this policy) suffered by the insured as buyer of the goods if otherwise covered by this policy and provided that it can be substantiated that the Seller has failed to take out insurance cover or if compensation cannot be obtained under the insurance policy taken out by the Seller.</p> <p>This insurance covers Buyer's Interest only and cannot be transferred to 3rd parties. The insured is obliged not to disclose to the Seller or to any third party that this insurance cover has been taken out. In the event of a loss or damage or if loss or damage is pending, the insured must contact the insurance company and carry out the measures stipulated by the insurance company.</p> <p>In the event of a payment under this policy, the Insurer shall be subrogated to the extent of such payment to all the Insured's rights of recovery, to the extent that such rights of recovery have not been waived in the Contract between Seller and Energinet.</p>
Territorial Scope	Worldwide excluding United States of America and Canada.
<b>GENERAL MEMORANDA</b>	
Incremental Endorsement: <b>Preventive Measures</b>	This Policy extends to include the Insured's liability for costs necessarily and reasonably incurred as a result of emergency action taken where loss or damage or death or bodily injury is imminent or following loss or damage or death or bodily injury in order to prevent or minimize further loss or damage or death or bodily injury to the interest insured. The sub limit under this endorsement shall not exceed DKK 10,000,000 each and every occurrence.

Incremental Endorsement: <b>Temporary Repairs</b>	This Policy extends to include indemnity in respect of the cost of effecting temporary repairs following loss or damage or in order that work on the Project may continue provides that such temporary repairs do not increase the overall cost of repairs. The sub limit under this endorsement shall not exceed DKK 10,000,000 each and every occurrence.
Notes on vessels of any kind (air, sea, road)	Further any liabilities associated to the ownership and/or operation of vessels of any kind in the performance of this Project by a Contractor/sum-contractor must be indemnified by such parties themselves.
Waiver of Subrogation	Applies except for Willful Misconduct or Gross Negligence by the Insured's Representatives, i.e. Managing Board.

End of Schedule

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