



Risk and Insurance information

Project New Extension to the head office

ENERGINET, TONNE KJÆRSVEJ 65, 7000 FREDERICIA, CVR. NR. 28980671

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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, and key project competencies.

2. Energinet at a glance

2.1 About 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.

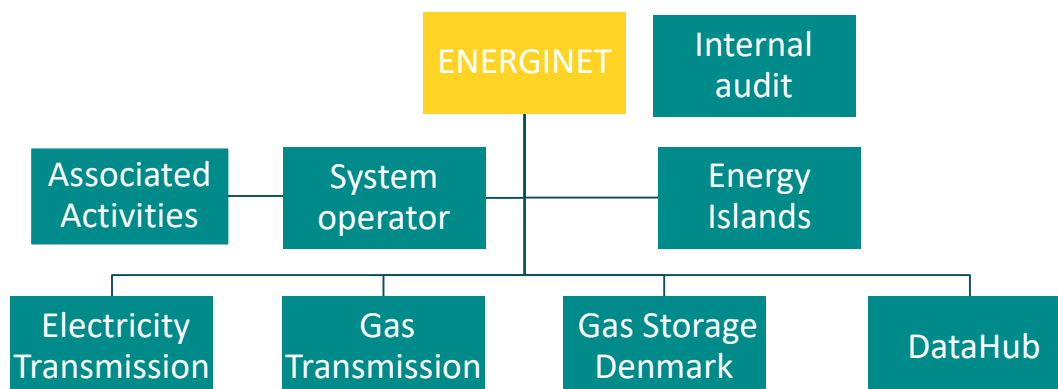
Governed by our social responsibility, Energinet's purpose is to integrate renewable energy into the Danish energy infrastructure, ensure equal access to the Energy markets, and ensure the security of supply in Denmark.

The act of law in 2005, enacted a merger between 4 regional operators, Eltra, Elkraft System, Elkraft Transmission, and Gastra to create Energinet. Since then, Energinet has evolved through several mergers and spin offs of other Danish transmission companies. Since its creation Energinet's assets have grown from DKK 12 billion to over DKK 120 billion.

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

- The group entity is responsible for supporting Energinet's strategic development and overarching operations. This includes IT, Group finance and business support functions, as well as HR, Strategy and Communications, Group working Environment, and Group Law.
- Electricity Transmission is responsible for the operation and development of the Danish electricity transmission grid. The Electricity transmission's main tasks are optimising Energinet's electricity project portfolio, design, and execution of new infrastructure projects as well as the managing and reinvesting in the existing portfolio of assets.
- System Operator owns the joint system responsibility for an integrated gas and electricity network. System Operator works to create the optimal conditions for innovation, collaboration, competence development and knowledge sharing between the many actors who have a role, and interest, in Denmark's integrated Energy infrastructure, including among other things the integration of Power-to-X

- Gas transmission is responsible for all functions related to the operation and maintenance of the gas transmission assets in Denmark. In addition to providing support regarding the planning and establishment of new construction works and maintenance of the Danish gas infrastructure.
- The Energy Islands area is an independent unit which reports directly to Energinet's Executive Board. The unit consists of two departments PMO Energy Islands and Development Energy Islands and is set out to mature and anchor solutions in relation to the Energy Islands projects.
- Gas Storage Denmark operates the two Danish natural gas storage facilities of L1. Torup and Stenlille, as well as selling storage services on the northwest European commodity futures markets.
- Energinet Associated Activities aims to share Energinet's knowledge on the efficient integration of renewable energy in the Danish infrastructure. This is achieved through presentations, workshops, and capacity building either directly with other internationally based TSOs or in collaboration with the Danish Energy Agency's partnership program.
- Energinet DataHub operates the centralized, independent IT system of the name DataHub. The system contains standardised information as to the Danish electricity consumption and production to ensure settlement, standardized processes, and uniform communication for the professional participants in the electricity market to stimulate competition and to optimize market conditions for the participants.



While each subsidiary has their own executive board, articles of association, and positions of strength within the organization, the Energinet group has a shared mission, vision, and strategy.

2.2 Energinet's vision

Energinet's vision is Green Energy for a Better World

Energinet's social mission is to convert the energy system 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.

The green transition must be scaled up and happen at a far quicker pace. Energinet plays a central role and therefore, based on our vision and our unique core tasks and competences, we will focus on three primary tasks to ensure a 100 per cent green energy system by 2030.

The development places great demands on our organisation and the way we work and collaborate. Therefore, the strategy also sets a clear direction for how we as an organization succeed in delivering on the expectations in close interaction with the world around us.

Read more in Energinet's new strategy "Energy on time", which can be found on our website.

The strategy was approved by Energinet's Board of Directors on 29 November 2022.

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 partners, and encouraging the development and diffusion of environmentally friendly technologies. Energinet's efforts to negate the negative impacts of our operations, while contributing to the global effort against climate change, can be read in Energinet's CSR report for 2021, and our annual magazine for 2022.

2.3 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 electricity transmission systems. As part of this service the main responsibilities of Energinet are to supply Denmark with electricity and natural gas, ensure fair competition and promote green energy solutions.

This means that the Energinet's fundamental duty is to ensure that the electricity and gas systems are fully functional, so that 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 Denmark's main electricity and gas transmission infrastructure.
- Creating objective and transparent conditions for competition on the energy markets and monitoring the market environment.
- Carrying out coherent and holistic planning, taking account of future transmission capacity requirements and long-term security of supply planning.
- Supporting eco-friendly power generation and the development and demonstration of green energy production technologies.
- Calculating the environmental impact of the energy system.

2.4 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.

2.5 Strategy

The new geopolitical reality means we have no option but to convert our energy systems to renewable energy in a matter of a few years as a way of guaranteeing Danish and European energy independence. Over the last 30 years, electricity generation from wind and solar power has gradually increased to almost 50% of electricity consumption, and it has only taken ten years for biogas production to reach 30% of Danish gas consumption. It is an undertaking that has attracted global attention.

we now have just seven short years to build a Danish energy system with renewable energy at its heart. This fundamentally changes the premises upon which we can overcome our main challenge: delivering a rapid green transition with a high level of security of supply at the lowest possible costs for society.

The goal is to make Denmark and Europe independent of Russian gas as early as 2030, and to achieve this, the green transition will have to be much faster across all energy production throughout Europe. This ambition has given Denmark a central role in several wide-ranging European joint declarations on the expansion of offshore wind power.

The target is a sevenfold increase in offshore wind capacity in the Baltic Sea to 19.6 GW by 2030, and a tenfold increase in offshore wind capacity in the North Sea to at least 150 GW by 2050, potentially supplying millions of European citizens with green electricity. As a result, Denmark will occupy a pivotal new role in European energy and security policy.

Energinet's strategy for its future activities is entitled "Energy in Time". The strategy seeks to our vision for a better world, by focusing on what we are here for, what we focus on, and how we can succeed as a single organisation.

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, 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 Selected key financial information

The table below show selected summarized financial information from Energinet's consolidated financial statement presented in the audited annual report for 2022.

DKK million	Year ending 31 December				
	2022	2021	2020	2019	2018
Income statement					
Total revenue	12,328	8,016	5,782	4,274	4,905
Total operating costs	(7,641)	(4,103)	(2,825)	(2,498)	(2,596)
Net profit	382	435	610	165	110
Balance sheet					
Total Non-current assets	58,507	51,469	46,606	43,036	43,826
Total Current assets	4,951	3,238	6,930	9,993*	3,338
Total Interest-bearing debt	37,072	33,233	34,773	32,238	29,999
Total equity	5,500	5,079	4,633	4,020	3,866
Cash flow statement					
Cash flow from operating activities	3,431	3,203	2,694	2,580	1,878
Cash flow from financing activities	3,338	(795)	2,006	2,903	2,306
Cash flow from investment activities	(7,335)	(1,842)	(5,332)	(5,284)	(3,986)
				**	
of which investments in property, plant, and equipment	(7,029)	(6,208)	(5,192)	(3,003)	(3,600)
Key figures					
Solvency ratio	9%	9%	9%	8%	8%
Credit rating (Standard & Poors)	AA-	AA-	AA-	AA-	AA-
EBITDA-margin %	24,0	36,2	42,7	56,1	52,9

*) It has been decided that the Evida Group is to be 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 to fulfil our social responsibility we must be known as a trusted and transparent 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.

In the autumn of 2020, Energinet carried out a review of the maturity level of Energinets CSR practices. As a result of the process Energinet established several priorities based on which CSR topics were found most important to Energinet's stakeholders and can have the greatest impact on our business, such as phasing out our use of SF₆ gas.

Based on these priorities Energinet has started updating our strategy, goals and action plans in order to act upon these priorities such that our efforts can be focused upon and effectively communicated to our employees and the outside world.

These efforts are further described in Energinets CSR report for 2021 and our annual magazine for 2022.

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.

5.1 Electrical Development Trends

The complexity of the transition towards renewable energies 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, 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 energy 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 developing the existing, and expanding the energy infrastructure 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.

New gas pipelines between Denmark and its neighbouring 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.

Denmark has a large potential within renewable energy, especially within offshore wind, which can be used to produce hydrogen. However, as it currently stands the Danish demand for hydrogen is limited. However, the potential demand for hydrogen in Denmark's neighbouring countries, such as Germany, exceeds their own production targets. Energinet in collaboration with Gasunie has published a technical feasibility study for the transport of Hydrogen via a pipeline connecting Denmark and Germany in a cost-effective manner through the conversion of both countries existing gas pipelines.

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:

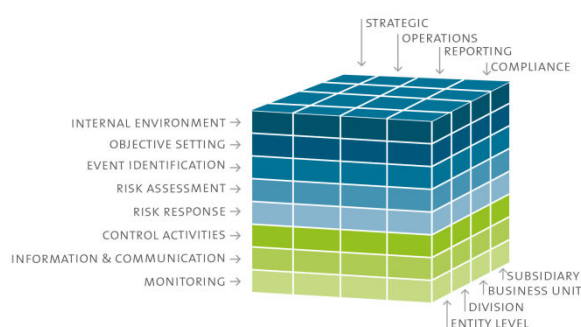
- Risk Management is anchored and operated as close to the operational level as possible.
- The Risk Management operations and activities generally support an overall purpose and plan. The activities are coordinated across the organization to ensure relevance, Best Practice, efficiency, and process and 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, provided an overview of the strategic, operational and project-related risk factors and ensured 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 Management¹, 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



¹ COSO ERM Cube (2004).

- 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. 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 behaviour 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.

Energinet'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 by PRINCE2 project management model, alongside being ISO55001 certified.

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.

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 2nd 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 New Extension to the head office in Erritsø

Energinet's portfolio of tasks continues to grow, resulting in an increased need for space that cannot be covered by the current office facilities. A new extension to the head office in Erritsø will therefore be established (marked with a red pen in the picture below).



Figure 1 Existing domicile and animation of new domicile

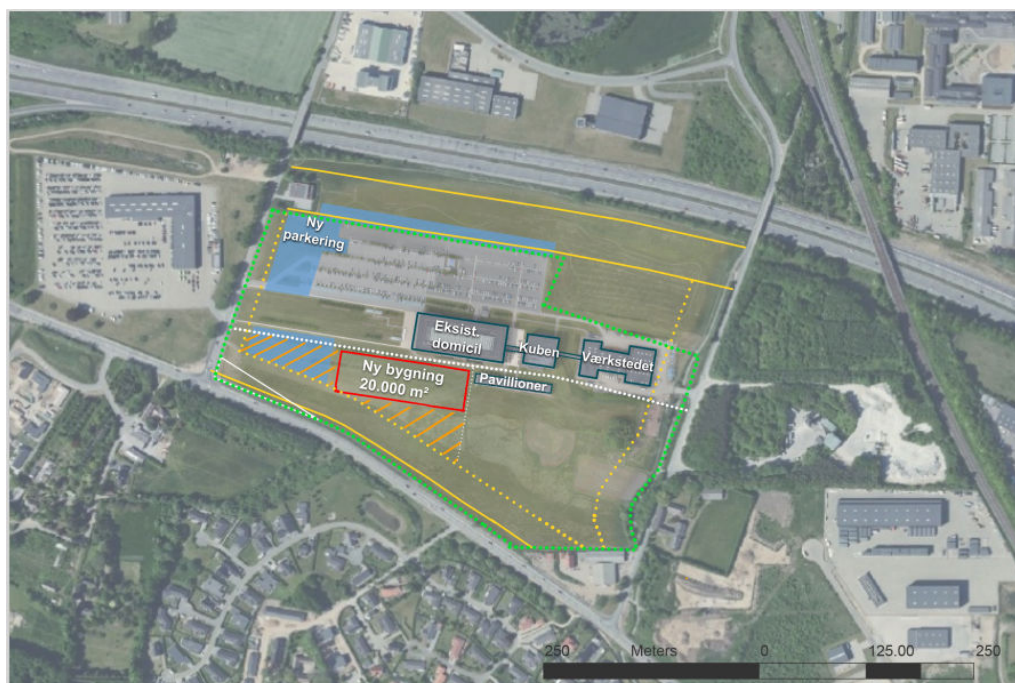


Figure 2 Construction site and new building (in red square, correctly 21,200 m2) from above

7.1 The building



Figure 3 New expansion in the front of the picture

A 21,200 m² building and 5,700 m² basement will be established.

The new domicile is a greenfield project with a corridor connecting the existing head office with the new expansion. See figure 2 above.

Ground floor and above

20,000 m² will cover office facilities, canteen, production kitchen, atrium, meeting facilities, project and Teams rooms, café areas, toilets, corridors, exercise and changing rooms, printer/waste room, etc.

Additionally 1,200 m² will cover Control centre Electricity and Gas incl. local crisis staff room, toilets, test/training room, kitchen, bedrooms and bathroom facilities, printer room etc.

Basement

The basement consists of 5,000 m² for exercise, changing rooms, various technical rooms, storage etc. In addition, 700 m² will be established for a secured Data centre involving only establishing a row space without installations to the Data centre.

For detailed layout plan, see the enclosed 'Layout plan New domicile Erritsø'.

Clarification

Control centre and data centre are excl. installation of IT-equipment.

Establishment of more parking spaces insured in separate project.

Renovation of existing office domicile insured in separate project.

7.2 Technical solutions

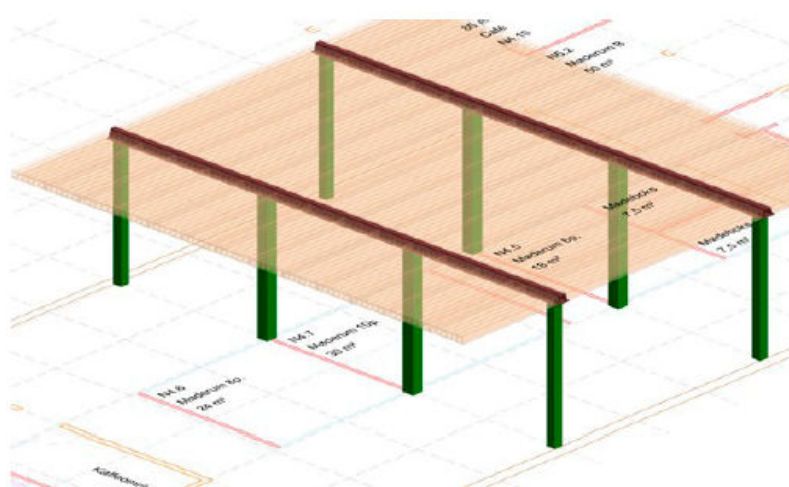
Overall strategy for constructions

To give the building the greatest possible flexibility, and with demount ability in mind, the main structure is carried out as a wooden column system that is complimented with light filling elements in the façade and light elements such as room dividers.

The floor decks are made as hollow decks and generally span the length of the building between transverse steel composite beams. The beams are made as steel composite beams to reduce the structural height for the sake of installation routing.

To make dismantling as simple as possible and to optimize CO₂ consumption, columns are made from ground floors and up in glulam, which via simple joints are assembled into transverse steel beams. The steel beams also make it possible to increase the distance between the pillars where the layout is needed. As a starting point, 4 columns are worked on across the

The column-girder system recurs in the basement to provide the greatest possible flexibility. The floor separation between basement and living room is made of hollow deck elements to establish an efficient washer for distributing ground pressure loads. Basement walls with soil pressure are carried out as concrete elements. Interior stabilizing walls at stairwells are also made of concrete elements. The building is founded directly on intact deposits or sand cushion.



Exterior surfaces

Exterior surfaces

The two upper office floors are built up with a wooden cassette solution with Outer covering of coated aluminium cladding with high degree of recycled material in a dark grey tone, reflecting

it present zinc cladding. The cladding creates a depth in the façade, both vertically and horizontally, being deepest to the south, closer to the east and west and open to the north.



Interieur materials

In the large social surfaces on the ground floor, arrival, meeting centre and canteen, we work with a material attitude that is both robust, practical, and aesthetic. The floor is in travertine clinker in large formats. The floors in the office zones are oak parquet. The floors in all conference rooms will be carpeted.

Main cores are sheathed in wood cladding with acoustic properties.





7.4 Risks

A sheet pile will be placed towards the pavilions for around 20-40 metres. The sheet pile will afterwards be removed. Later on, the project will determine whether the sheet pile will be vibrated or pressed down. No sheet pile will be placed as part of the construction and in connection with the existing building.

Solar panels will be installed on part of the roof on the front building (see figure 1). Supply line is carried via svane Hals/gooseneck.

Storage of building materials will only take place at the construction site, inside the construction site fence, which is also expected to be fenced with gates and monitored by camera.

7.5 Contractors

The building contract has been offered as a turnkey contract (ABT18) containing an architectural competition.

The following have been selected for the project:

- NCC Danmark A/S, Turnkey contractor
- C.F. Møller Danmark A/S, Sub consultant and architect
- Artelia A/S, Sub consultant and engineer

The team states that they have rich experience from several other projects and work currently together at WoodHub, the new office hub for state jobs in Odense, from where they reap valuable experience with both design and execution.

D|K2 Bygherrerådgivning as represents Energinet in form of Building consultant.

7.6 Sustainability

The project must be certified to DGNB Gold, according to the latest update to the 2023 manual. The DGNB certification is seen as an underlying strategy for achieving a building with a broad focus on sustainability and ensuring high quality throughout the entire process and value chain.

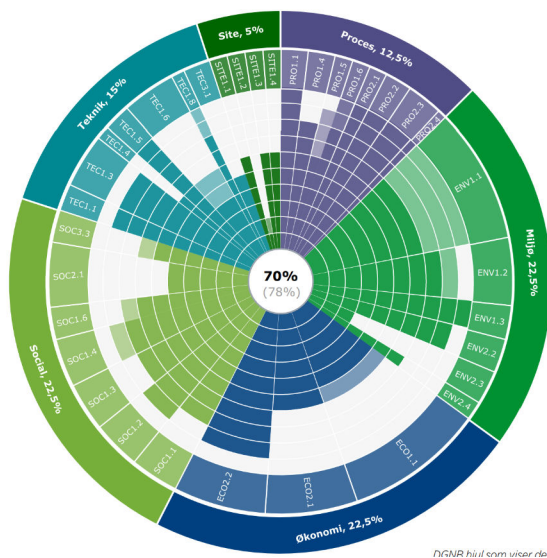
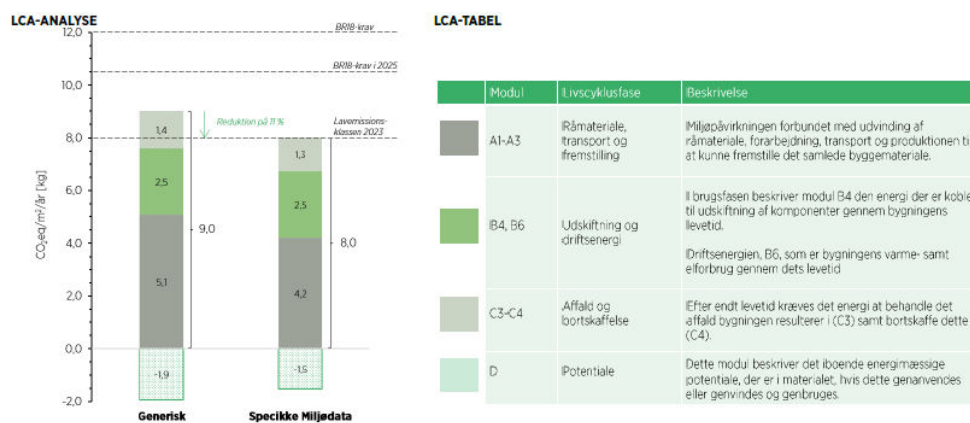


Figure 2 DGNB wheel which shows the initial DGNB screening for on the individual sub criteria and criteria. The dimmed colors show potentials/uncertainties in the project.

7.7 Climate impact

Initial life cycle analyses (LCA) at building level and parameter studies of construction principles and building materials have been carried out. The analyses have continuously been used to qualify design and solutions in the interdisciplinary process. The initial climate impact of the building was calculated in accordance with BR18 and is shown in the figure below. The initial analyses include the phases A1-A3, B4, B6 and C3-C4. The life cycle analyses show that the building will meet programme requirements and thus the future CO₂ requirements for new buildings, which from 2025 are expected to be tightened to 10.5 kg CO₂ eq./m²/year. The results also show an additional potential to meet the low-emission class of 8.0 kg CO₂ per kilogram. M².



7.8 Budget

Budget, MDKK	
Building	558
Building, Data centre	21
Building, Control centre	29
Project management	32
Steering committee, project leader and risks reserves	103
Total	743

7.9 Time Schedule

Activity	Time
Construction Work start	01.09.2024
Project completion	15.01.2027

8. Appendix

- Broker of Record Letter
- Instructions to The Tenderers (ITT) Main document
- Risk and Insurance Information incl. Exhibit and Schedule
- Appendix 1 – Layout plan New domicile Erritsø
- Appendix 2 – Foreløbig geoteknisk rapport
- 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

9. Exhibit Insurance

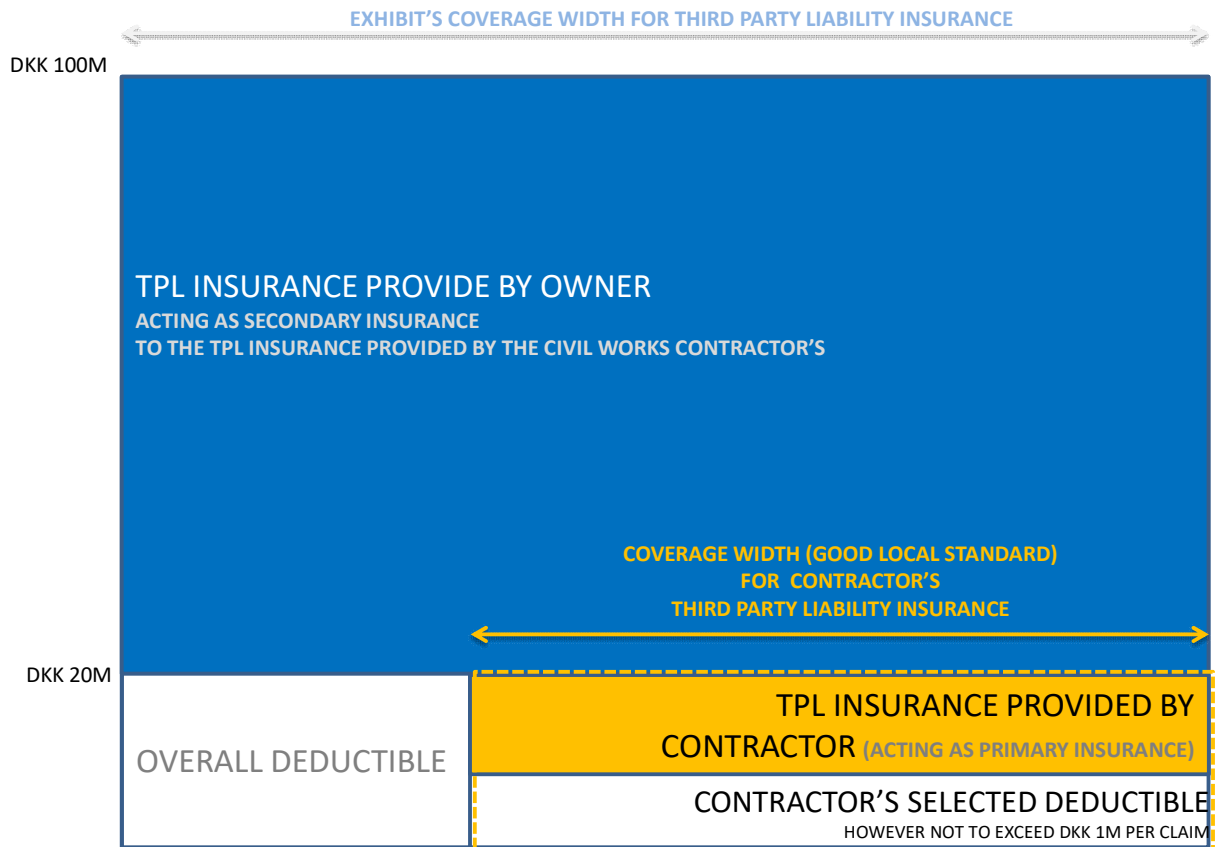
The Employer (Energinet) will procure Construction/Erection All Risk Insurance (“CAR Insurance”) of a good international standard. The CAR Insurance will include any contractor, sub-contractor, supplier of any tier as additionally insured.

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			
<i>Type of Risk</i>	<i>Insurance Class and its overall Scope of Coverage</i>	<i>Sum Insured</i>	<i>Insuring Party</i>
The Works	<p>Construction All-Risk Insurance (CAR):</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>Energinet (the Employer) 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>Add-on to and part of the Construction All-Risk Insurance (CAR):</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)	Construction All-Risk Insurance(CAR): -Deductibles –	Onshore deductible: DKK 1,000,000	The Employer for the entire project however in case of a claim

Exhibit Insurance			
Type of Risk	Insurance Class and its overall Scope of Coverage	Sum Insured	Insuring Party
and Existing Property)		In case of a claim involving both The Works and Existing Property only one deductible applies.	the deductible is payable by the party responsible for the claim.
Contractors Equipment	All-Risk Insurance: Property Insurance covering loss or damage inflicted to Contractors own equipment/machinery until Taking Over of Contractors services.	Replacement Value	CONTRACTOR
Transportation to the Site and Project transits	Marine Cargo Insurance: 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.	110% of Full Value of Item	The Employer 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.
			CONTRACTOR for his transportation until such destination as defined above.
Liability towards Employees	Employers Liability Insurance, Employers Contingent Liability Insurance, Workman's Compensation Insurance: Coverage for claims arising from bodily injury of various kind suffered by Employees	As defined by legislation	Each Party for its own Employees.
Liability towards Third-Parties	General Liability Insurance, Products Liability Insurance, Public Liability Insurance, collectively referred to as "TPL Insurance" 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. Some of the above coverages may be sub limited on the Employers insurance.	DKK 100,000,000	The Employer for the entire Project. 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 Coverage includes a DIC component in favor of the CONTRACTOR, however with a deductible of DKK 500,000. Please refer to illustration on the next page

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>
	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	CONTRACTOR for his services and products as primary coverage up to the attachment point of (no less than) DKK 20,000,000. Please refer to illustration on the next page
Automobile	Automobile Liability Insurance: Coverage for any claim arising from the Insureds usage of automobiles.	As defined by legislation	Each party for its own vehicles, and only if applicable.
Marine Vessels	Marine Vessel Liability Insurance (P&I): 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	Each party for its own vessels, and only if applicable.
Aircrafts	Aircrafts Liability Insurance: Coverage for any claim arising from the Insureds usage of Aircraft.	As defined by legislation	Each party for its own aircrafts, and only if applicable.

Illustration on Third Party Liability (TPL) Insurance Structure:

10. Insurance Schedule

<p>CONDITIONS OF CAR / EAR</p> <p>New Extension to the head office</p> <p>INSURANCE PROVIDED BY EMPLOYER</p>	
<p>CONSTRUCTION ALL RISK INSURANCE</p> <p>Schedule</p>	
Project Name	New Extension to the head office
Scope of Work (short description)	<p>Energinet's portfolio of tasks continues to grow, resulting in an increased need for space that cannot be covered by the current office facilities.</p> <p>A new extension to the head office in Erritsø will therefore be established.</p> <p>Further description of the project can be read in section 7.1 above.</p>
Site	Erritsø, Jutland
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"> • Contractors including subcontractors of any tier and/or their parent companies and subsidiary companies. • Suppliers including sub suppliers. • Engineers, advisors and supervisors for their activities on site only
Base Wording	Munich Re Comprehensive Project Insurance (CPI) E 347.2-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 ex. USA and Canada, Belarus, Russia and Ukraine
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.	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 re-insured values. Covered activities include but are not limited to:

	<p>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, 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>
CONTRACTS, PERIOD OF INSURANCE AND BASE WORDING	
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 (incl. section 1b) 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. Testing and commissioning):</p> <p>01.09.2024 – 15.01.2027 both days included, and followed by a Defects Liability Period of: 60 months extended maintenance cover.</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 entire project.</p>
TERRITORIAL LIMITS, SUMS INSURED AND DEDUCTIBLES (Any numeric section references are made to the Base Wording)	
Section 1a, Property Sum Insured (excl. fire and windstorm)	Full contract value – DKK 743,000,000 excl. VAT
Section 1b, Plant, machinery and equipment (incl. fire and windstorm)	44 pavilions placed near the construction site. Total value DKK 21,800,000

Section 1a – 3.1 Property belonging to or held in the care, custody or control of the insured (excl. fire and windstorm)	DKK 25,000,000 EEO and in the aggregate being damage to existing building
Section 1a – Claims Preparation Expenses	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. The amount recoverable under this clause shall not exceed DKK 2,000,000 EEO and in the aggregate “EEO” is the abbreviation for Each and Every Occurrence
Section 1a – 3.3 Plans, Documents and Data	DKK 2,000,000 EEO
Section 1a – 3.4 Removal of Debris	DKK 20,000,000 EEO
Section 1a – 3.5 Expediting Expenses	DKK 10,000,000 EEO
Section 1a – 3.6 Off-site Storage	DKK 10,000,000 EEO
Section 1a – 3 Inland Transit	DKK 2,000,000 per conveyance anywhere within the Territorial Scope (and restricted to “Inland”).
Section 1a – 4.2 Escalation	15% allowed without Additional Premium. When exceeding 15% the remaining overflow is subject to an additional premium proportionally calculated.
Section 1a, Property Deductibles	DKK 1,000,000 EEO Onshore DKK 100,000 EEO for Section 1b: pavilions During Marine Cargo and defects Liability period As above
Note on section 1a Deductibles	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. In case of a claim involving both The Works and Existing Property only one deductible applies.
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.
WORDING (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).

ALL SECTIONS: "EXCLUSION APPLICABLE"	
Para 1.3 Any act of terrorism	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 Weapons	Clarification: 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.
BASE WORDING SECTION: "CONDITIONS APPLICABLE TO ALL SECTIONS"	
Clarifications	
Para 9 Fraudulent Claims	Clarification: 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.
Para 10 Disclaimer of liability	If the insurer disclaims liability in respect of any claim and if conciliation is not commenced within six months of such a disclaimer, all benefits under this policy of insurance in respect of that claim shall be forfeited.
Para 12 Entire Agreement	Clarification: 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.
Para 13 Dispute Resolution	Language of Communication is Danish or English, and any dispute must be resolved in the greater Copenhagen area, Denmark.
Knock-for-knock Agreement	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.
Cancellation Clause	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.
Insurance Premium Tax (IPT) Requirements	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>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> <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.</p>
Insurers standard clauses/exclusions	<p>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".</p>
SECTION 1A PROJECT WORKS	
<p>Para 9</p> <p>Exclusions</p>	<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 defects of material workmanship design plan or specification and should damage (which for the purposes of this exclusion shall include any patent detrimental change in the physical condition of the Insured Property) 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 the 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> <p>Sublimit DKK 50 million EEO and in the aggregate</p>
ENDORSEMENT TO THE BASE WORDINGS (SECTION 1A and 1B)	
<p>Endorsement 1202</p> <p>Property insured taken into use or operation</p>	<p>Comprising all insured Property and within the Period of Insurance.</p>
<p>Policy extension period:</p> <p>(Applicable for both Lots)</p>	<p>The following provisions regarding extension applies:</p> <p>(i)</p> <p>One or more extensions of the Primary Insurance Period and up to 3 (three) months in total are automatically granted and at no Additional Premium.</p>

	<p>(ii) Extensions exceeding the three 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>Endorsement 1264: Special Conditions: open trenches, pipes, cables and ducts</p>	<p>Endorsement forms part of section 1a. Open trench length up to 100-150 meters.</p>
<p>Endorsement 1266: Special conditions: directional drilling</p>	Not applicable
<p>Endorsement 1269: Special conditions: marine 50/50 loss sharing</p>	Endorsement forms part of section 1a
Pre mature Handing Over	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).
General Average and Salvage Charges	Not applicable
Marine Warranty Survey	Not applicable
Forwarding charges clause	Not applicable
Additional Work	Not applicable
Sue and Labour Clause	<p>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, labor 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.</p> <p>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.</p> <p>Sublimit DKK 10,000,000 EEO</p>
Tests, Leak and/or Damage Search Costs	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 limit of DKK 10,000,000 EEO
Testing and Commissioning	The Insurance is extended to cover loss or damage attributable to leakage testing, hot/cold testing or operational testing/commissioning for a maximum of 30 days (720 hours)
Incorrect Positioning	Not applicable

<p>Endorsement:</p> <p>Authority Intervention Clause</p>	<p>Subject to the terms and conditions of the Policy, this insurance covers physical loss of or physical damage to the property insured hereunder directly caused by any governmental authority acting under the powers vested in them to prevent or mitigate a pollution hazard, or threat thereof, provided such act of governmental authority has not resulted from want of due diligence by the operator for the Principal Assureds to prevent or mitigate such hazard or threat.</p> <p>Coverage provided by the above paragraph shall also extend to cover any other physical loss or physical damage caused or inflicted by order of any governmental body or agency after consultation with officials and engineers of the Assured relating to the insured project but only in respect of interests covered by Section I, and always subsequent to physical loss and physical damage resulting from a peril insured against.</p> <p>DKK 5,000,000 EEO</p>
SECTION 2 – THIRD PARTY LIABILITY	
<p>Section 2, Third Party Liability</p> <p>Limit of Indemnity</p>	DKK 100,000,000 EEO and in total for the Period of Insurance.
<p>Section 2, Third Party Liability</p> <p>Secondary Coverage and DIC drop-down</p>	<p>As for any Additionally Insured this Third Party Liability coverage...</p> <p>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),</p> <p>and</p> <p>ii) extends DIC (Difference-In-Conditions) coverage to said parties limited only by the deductible (and as mentioned in the "Deductibles" paragraph below).</p>
<p>Section 2, Third Party Liability</p> <p>Deductibles</p>	<p>DKK 20,000,000 each and every claim except when DIC-coverage is applied a deductible of DKK 500,000. For liability incurred by any of the Principal Insureds carries the following deductibles:</p> <p>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 0,-</p> <p>In the event of a claim involving several tort feasons 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.</p>
<p>Difference in Limit (DIL) Coverage</p>	In the event the contractors liability insurance has limit deviating from DKK 20,000,000 the excess coverage requested by Energinet should be applied directly from the deviating limit.
<p>Note on section 2</p> <p>Deductibles</p>	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.
<p>72 Hours Clause</p>	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.
<p>Para 1</p> <p>Indemnification</p>	Para 1 is replaced by:

	<p>Insurers hereon agree that if the Insured become legally liable and / or contractually 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 or right of way, trespass, nuisance or any like cause other 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>
Incremental Endorsement: Additional Indemnities	<p>At the request of the Principal Insured the Insures will extend the indemnity granted by this Section 2 to</p> <ul style="list-style-type: none"> (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 (b) any employee of the Insured or any other person hired or borrowed by the Insured for the purposes of the Project (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 (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 (e) any guest at any function or occasion to which such guest has been invited by the Insured <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>
ENDORSEMENTS TO THE BASE WORDING (SECTION 2)	
Endorsement 1203 Special Insurance Cover: liability consequent upon vibration, removal or weakening of support	Endorsement carries the general Limit and Deductibles as applying to Section 2
Endorsement 1262: Special Conditions: underground services	Endorsement carries the general Limit and Deductibles as applying to Section 2
Endorsement: Public Relations and Opening Ceremonies	Not applicable
Endorsement: Contractors Pollution Liability	Not applicable

SECTION 4 - MARINE CARGO	
Sum Insured	<p>Maximum value for one shipment DKK 2,000,000 + 10%</p> <p>Buyer's interest clause It is hereby noted and agreed to include Buyer's Interest 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.</p> <p>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.</p>
Territorial Scope	Worldwide ex. USA and Canada, Belarus, Russia and Ukraine
GENERAL MEMORANDA	
Incremental Endorsement: Preventive Measures	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: Temporary Repairs	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 specifically any liabilities associated to the ownership and/or operation of vessels of any kind in the performance of this Project by a Contractor/sub-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.
Financial Interest Cover	<p>Financial Interest Cover shall apply in respect of all liabilities, material damage, loss of profits, other losses or expenses incurred by any company or branch located in countries, whose laws prohibit the Insurer from insuring liabilities, material damage, other losses or expenses incurred by companies or branches located therein.</p> <p>All payments in respect of losses will be settled to the legal entity responsible for the specific project.</p>

End of schedule

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