



**AGREEMENT ON THE FUNDING, ESTABLISHMENT AND OPERATION OF
THE DANISH HYDROCARBON RESEARCH & TECHNOLOGY CENTRE**

Between

Mærsk Olie og Gas A/S
Esplanaden 50
1263 Copenhagen K
DENMARK
(hereinafter "Maersk Oil")

as operator for DUC

and

Technical University of Denmark
Anker Engelunds Vej 1
2800 Kgs. Lyngby
DENMARK
(hereinafter "DTU")

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1. DEFINITIONS

Agreement shall mean this agreement including all exhibits and schedules as agreed and amended from time to time.

Annual Report shall mean a financial report to document the actual spending of the funding received under this Agreement for the previous financial year. The Annual Report shall in addition to the financial report include a special report in respect of overview of the Project portfolio, progress in relation to scientific and technology goals (including academic results, technology transfer, recruitment, IP Rights, publication, external funding obtained, prizes/awards), information on collaboration partnerships, including Stand-alone Partners, educational and public relation activities, management and administration.

Background Knowledge shall mean any and all IP Rights owned or controlled by a Party or Other University or Co-funding Partner, that a Party or Other University or Co-funding Partner makes available for the Project(s).

Budget shall mean an annual budget for the Centre based on the planned activities and the estimated costs of realising the activities of the Centre for the coming financial year.

Centre shall mean the Danish Hydrocarbon Research & Technology Centre established, operated and funded under this Agreement.

Clause shall mean a clause in this Agreement.

Closing shall have the meaning formulated in Clause 26.

Condition Precedent shall have the meaning formulated in Clause 27.

Co-funding Partner shall mean industrial or strategic separate legal entity that contributes knowhow or financial support in whole or in part to a Project together with Maersk Oil on behalf of the DUC.

Confidential Information shall mean information of a technical, research and commercial nature, including, but not limited to, Background Knowledge, Foreground Knowledge, the project description, biological reagents, drawings, documents, software, formulas, methods, analysis results and know-how in general exchanged between the Parties in connection with a Project. Upon disclosing such information, the Party providing the information shall inform the other Party expressly in writing that the information is confidential where it is not apparent from the circumstances that the information shall be treated confidentially.

DUC shall mean Dansk Undergrunds Consortium consisting of the DUC Partners.

DUC Partners shall mean A. P. Møller Mærsk A/S, Shell Olie- og Gasudvinding Danmark B.V (Holland), Dansk Filial, Chevron Denmark, Filial af Chevron Denmark Inc., USA and Nordsøfonden, including their respective subsidiaries.

Field of Application shall mean the commercial use of the Foreground Knowledge for increased recovery and/or production of oil and gas.

Foreground Knowledge shall mean any all tangible or intangible information, know-how, inventions, discoveries, processes, formulas, data, trade secrets, and any physical, chemical, or biological material, including IP Rights or any replication of any such material in whole or in part generated by the Parties, Other Universities and Co-funding Partners alone or together by or during any Project after the beginning of the Project Period.

Full Offer shall have the meaning formulated in Clause 15.2.

Guidelines shall have the meaning formulated in Clause 14.2.

IP Rights shall mean any and all intellectual property rights (such as but not limited to patents, supplementary protection certificates, designs, trademarks and copyrights).

Overall Scope shall mean the definition formulated in Clause 4.1.

Other University shall mean any university, institute and/or research centre, other than DTU, that participates in Project(s).

Party shall mean Maersk Oil on behalf of the DUC Partners and DTU individually.

Parties shall mean Maersk Oil on behalf of the DUC Partners and DTU collectively.

Project shall mean a programme, a project, a platform or an activity established and financed in whole or in part under this Agreement.

Project Period shall mean the period defined in Clause 24.1.

Scientific Framework shall have the meaning formulated in Clause 4.

Stand-alone Partners shall mean any university, institute and/or research or commercial partner, with whom the Centre has entered into a collaboration or research agreement that is not related to Project(s) funded under this Agreement.

2. BACKGROUND

- 2.1 In the spring of 2013 the Danish government completed its service review of the oil and gas industry in the Danish North Sea.
- 2.2 In connection therewith the Danish government decided together with the oil and gas industry to initiate a process of forming a long term strategy for further optimisation of oil and gas recovery from the Danish North Sea on a commercial basis, thereby increasing the revenue to the benefit of the Danish State and the DUC Partners.
- 2.3 As an integrated part of the long term strategy the DUC Partners declared their interest in establishing and financing a new Danish research centre, which is to collaborate with other national and international science and research centres in order to enhance hydrocarbon recovery in the Danish North Sea thus directly securing and sustaining the revenue streams generated from the oil and gas recovery in the North Sea to the benefit of the DUC Partners and the Danish State.
- 2.4 The Parties have previously worked together on several research projects and programmes, and DTU is interested in hosting the new research Centre established in accordance with the understanding between the DUC and the Danish State.
- 2.5 Consequently, the Parties have entered into this Agreement regarding the funding, establishment and operation of the Centre.

3. PURPOSE AND OBJECTS OF THE CENTRE

- 3.1 DTU shall establish and operate the Centre, which is to offer world-class internationally orientated research, including relevant research-based education with a focus on encouraging and supporting interdisciplinary and inter-institutional research programmes designed to identify new technological and conceptual solutions for increased oil and gas recovery, in order to facilitate the realization on the long term strategy agreed between the DUC Partners and the Danish state, cf. Clauses 2.1-2.3.
- 3.2 The overall objective of the Centre shall be to:

- Strengthen existing research areas and activities as the basis for innovative, safe and financially viable solutions for increased oil and gas recovery;
- Establish new or strengthen underdeveloped areas of research as the basis for innovative and commercially feasible solutions for increasing recovery from the Danish oil and gas fields in the North Sea, and

- Create focus on the oil and gas industry amongst students and scholar to secure qualified researchers and potential employees essential for sustaining and further increasing the recovery of Danish oil and gas resources.

4. SCIENTIFIC FRAMEWORK

4.1 The Centre is responsible for ensuring that all Projects have a link to increased recovery and/or production of oil and gas ("Overall Scope") and thereby aim to secure the possible commercial use of the Foreground Knowledge generated by such Project.

4.2 On the basis of the above, the Parties have agreed on a Scientific Framework, whereby any Project(s) at the Centre must fall with four (4) main research themes:

- Reservoir characterisation
- Enhanced oil & gas recovery processes & concepts
- Drilling & production technology design & concepts
- Production facilities & material research & design

The Project(s) conducted at the Centre will cover the range from basic research to applied research, prototyping and testing activities.

The Scientific Framework is described in detail in **Exhibit 4.**

4.3 The Scientific Framework may be amended, broadened or developed at any time, provided that the Parties agree thereto in writing, and provided that the Overall Scope is observed and respected.

5. DOCUMENTATION

5.1 The Centre shall keep all records relevant and necessary for the documentation of the work performed under each Project in accordance with DTU guidelines and practices, applicable law and recommendations from the Technical Application Workgroup approved by the Head of Centre and the Provost.

6. EDUCATIONAL ACTIVITIES

6.1 The Centre shall provide the necessary basis for offering research based education activities including courses as part of master programmes that support the Scientific Framework, and cross-disciplinary teaching programmes aimed at master degree level and endeavour to combine teaching programmes (petroleum engineer, geologist, geophysicist, petro physicist etc.) at other Danish universities.

6.2 The Centre shall use best efforts to set up attractive scholarships and talent programmes, as well as enter into agreements with the oil and gas industry to establish working relationships and collaboration models related to research activities and master, Ph. D and Post Doc projects, internships, guest lectures, and the like.

7. THE CENTRE

7.1 The Centre shall, unless otherwise agreed in writing between the Parties, begin its activities no later than 100 days after Closing has occurred in accordance with Clause 26 below, and shall continue its operations until expiry or termination of this Agreement.

7.2 The Centre will be established, organised and operated in accordance with the Danish University Act and other mandatory rules of law, including the statutes and other rules of DTU applicable at any time.

7.3 The Centre shall be independent of Maersk Oil and the DUC Partners, wherefore, it's understood that neither Maersk Oil nor the DUC Partners shall be a part of the Centre management and therefore shall have no power to instruct, prioritise or appoint in relation to the Centre or its employees. The Centre shall ensure that the researchers of the Centre are able to conduct independent research within the parameters set-out in this Agreement.

7.4 The Centre shall use its best efforts to ensure that the managers, researcher and other individuals associated with the Centre and/or Projects conducted under this Agreement have been informed of and adheres to all relevant national and international rules of law, as well as standards and ethical norms of research applicable in the jurisdiction where the research is actually being conducted.

7.5 DTU shall be solely and fully responsible for the establishment and continued operation of the Centre, and consequently DTU shall amongst other be responsible for:

- securing any and all agreements with third party, including but not limited to government bodies, suppliers, contractors, and Other Universities necessary for the fulfilment of DTU's obligations under this Agreement;
- allocating and remunerating the relevant and necessary researchers, research assistants, administrative personnel and other necessary employees (technicians, laboratory personnel etc.);

- providing technical resources, IT capacity, operation and support, equipment, and facilities;
 - providing interior modification of laboratories and administrative office spaces;
 - providing research infra-structure, chemicals and laboratory equipment;
 - providing removal of environmental waste;
 - providing Ph.D.-programs, postgraduate courses, scholarships, talent programs, and examination projects;
 - organising business travel, scientific conferences, and necessary representation;
 - providing the necessary housing facilities for the Centres activities; and
 - providing administrative support from DTU's central support and service functions.
- 7.6 Neither Maersk Oil nor the DUC Partners are liable for the establishment or for the continued operations of the Centre, and shall not in any way be responsible for the fulfilment of obligations undertaken by DTU and/or the Centre as part of fulfilling the obligations under this Agreement.
- 7.7 All expenses and costs related to the establishment and operation of the Centre shall be paid out of the granted fund, cf. Clause 18, except for all expenses and costs described in Clause 7.8 below, which shall be borne exclusively by DTU.
- 7.8 All expenses and costs described in this Clause 7.8 shall ultimately be borne by DTU, and DTU cannot and shall not be reimbursed for these costs and expenses out of the granted funds, cf. Clause 18:
- All costs and expenses relating to the provision of the necessary housing facilities for the Centres' activities on DTU including but not limited to:
 - rental payments and/or interest and depreciations
 - utility costs
 - maintenance (but excluded interior modification of laboratories and administrative office spaces situated at the Centre)
 - all costs and expenses relating to the provision of ordinary common administrative support from DTU's central support and

service functions in accordance with DTU's guidelines for the operation of DTU's departments and Centres. This include:

- support from the Office for Human Resources
 - support from the Office for Finance and Accounting
 - support from DTU's other Support Offices (Policy, Research, Communication etc.)
 - support from DTU's central IT service for the basic set-up of IT in the Centre
- all expenses connected with evaluations performed in accordance with Clause 22, and
 - all expenses connected with patent and utility model protection of Foreground Knowledge owned by DTU, save for expenses relating to the patenting of Foreground Knowledge in accordance with Clause 15.

8. NAME OF CENTRE

- 8.1 The official name of the Centre shall be "The Danish Hydrocarbon Research and Technology Centre", for as long as the DUC Partners provide funding under this Agreement.
- 8.2 The short name "Centre for Oil and Gas - DTU" (in Danish "Center for Olie og Gas - DTU" may be used when referring to the Centre in general.
- 8.3 When referring to, describing, presenting or otherwise making use of any Foreground Knowledge and/or Project(s) in a manner intended for a public audience including in academic publications, the name stated in Clause 8.2 shall be stated in accordance with normal academic citation standards. This does not prevent Other Universities and others from including their own name in such publications, data and documents.

9. ORGANISATION

- 9.1 The Centre shall be subject to the framework for DTU's organization and management system, and shall be organized to secure the coupling between the research activities at the Centre, DTU and Other University.
- 9.2 The Centre shall have the following bodies:
 - **The Provost**

The provost at any time at DTU (the Provost) shall have the overall scientific and financial responsibility for the Centre.

The Provost will delegate the responsibility for the day-to-day operation to the Head of Centre.

- **Head of Centre**

The daily manager of the Centre is the Head of Centre, who is accountable for the research activities at the Centre, for facilitating knowledge sharing between the research sections and Maersk Oil and the DUC Partners.

The Head of Centre is employed by DTU and shall be referring directly to the Provost.

- **Scientific Directors**

A research section will be set up for each of the research themes under the Scientific Framework, cf. Clause 4. A manager for each of these research sections in the Centre will be appointed (Scientific Director).

The Scientific Directors must be leading researchers within their respective areas.

The Scientific Directors will be full or part time employed by DTU and shall be lent to the Centre.

The Scientific Directors will be referring to the Head of Centre.

- **Centre Administration**

To support the Head of Centre, a Centre Administration is to be set up to perform all administrative tasks, allowing the Head of Centre to focus exclusively on management in the areas of research, innovation and technology transfer.

The Centre Administration will also have responsibility for educational matters and coordination, external communication, public relations, etc.

The manager of the Centre Administration will refer to the Head of Centre.

10. ADVISORY BOARDS

In order to provide a basis for the on-going collaboration between the Parties regarding the operation of the Centre, three (3) bodies of an advisory nature shall be formed.

10.1 **Steering Committee**

A Steering Committee will be established to follow the development and strategy of the Centre, and to supervise that the granted funds are used in accordance with the Overall Scope and the Scientific Framework and to advise the Head of Centre and Provost on matters relating to the activities of the Centre, including the strategy and the direction of the Scientific Framework.

The Steering Committee has an advisory function and shall have no power to instruct the Provost, Head of Centre or other employees of the Centre.

The Steering Committee will consist of 6 members:

- The Provost;
- the Head of Centre;
- the head in Maersk Oil for all operations relating to oil and gas recovery in the North Sea (or a representative appointed by said person);
- the head in Maersk of the corporate body for technology and innovation (or a representative appointed by said person), and
- two (2) additional members appointed by the Steering Committee that shall be appointed for a period of two years, but eligible for re-appointment.

The Steering Committee will be headed by the head in Maersk Oil of the corporate body for technology and innovation.

The Steering Committee shall be governed in accordance with the Rules of Procedure for the Steering Committee (**Exhibit 10.1**).

The Head of Centre and the Provost will bring the concerns and views of the Steering Committee, to the attention of the management of the DTU through participating in the DTU strategy process.

10.2 **The Technology Application Workgroup**

A workgroup shall be established ("Technology Application Workgroup") that shall supervise that all Projects have clearly formulated strategies for technology/knowledge transfer and a clear line of sight to increased oil and gas recovery/production.

The Technology Application Workgroup shall also provide recommendations regarding possible reallocation of funding or shut down of unfulfilled Projects.

The Technology Application Workgroup has an advisory function and shall have no power to instruct the Provost, Head of Centre or other employees of the Centre.

The Technology Application Workgroup shall consist of the following members:

- The Head of Centre;
- The Scientific Directors;
- The head in Maersk of the corporate body for technology and innovation (or a representative appointed by said person);
- 4 representatives appointed by Maersk Oil working with operations relating to Scientific Framework, and
- 1 representative appointed by each of DUC Partners.

The Technology Application Workgroup may at its own discretion invite relevant technical specialist from the DUC Partners and Maersk Oil as well as external specialists to participate and contribute to the work of the Technology Application Workgroup on an ad hoc basis.

The Technology Application Workgroup shall be governed in accordance with the Rules of Procedure (**Exhibit 10.2**).

10.3 **The Scientific Committee**

A Scientific Committee will be established to advise the Head of Centre and Scientific Directors. Based on input and suggestions generated in the research communities at DTU and the other Universities the Scientific Committee can provide recommendations regarding possible future research projects at the Centre, within the themes specified by the Scientific Framework (**Exhibit 4**).

The Scientific Committee has an advisory function and shall have no power to instruct the Provost, Head of Centre or other employees of the Centre.

The Scientific Committee will consist of:

- Head of Centre;

- The Scientific Directors and
- Representatives from each of the Other University.

The Scientific Committee will be headed by the Head of Centre. The Steering Committee can change the composition of the Scientific Committee.

11. RIGHT TO USE KNOWLEDGE DURING A PROJECT

- 11.1 Background Knowledge that a Party or third party makes available to a Project shall remain the full property of that party, during, as well as after, the completion of such Project, and this Agreement shall not, in full or in part, directly or indirectly, transfer the rights thereto to another Party or Other University or Co-funding Partner or other third party unless expressly stated in Clauses 12 and 15.
- 11.2 During the term of a Project, the Parties, Other University and Co-funding Partner shall grant each other free access to use the Background Knowledge disclosed in accordance with Clause 11.1 provided that such access is not limited or prevented by third parties' rights to such knowledge.
- 11.3 During the term of a Project, the Parties and Other University and Co-funding Partner shall grant each other free access to use any Foreground Knowledge for the purpose of completing such Project. This access right shall only apply to work in connection with the Project and shall not be used for commercial purposes or transferred to a third party.

12. USER RIGHTS AFTER COMPLETION OF A PROJECT

- 12.1 Subject to Clause 12.2 Maersk Oil and each of the DUC Partners shall within the Field of Application be granted a non-exclusive, global, non-terminable and royalty free right to use, explore, further develop, integrate, produce, share, divulge, market, sell and sublicense all Foreground Knowledge that has not been protected and that is at DTU's and Other University and Co-funding Partner disposal according to applicable Danish law, including the right to use any Background Knowledge necessary for the use of Foreground Knowledge, provided that the Party that made the Background Knowledge available to the Project is entitled to grant the rights to use the Background Knowledge to Maersk Oil and each of the DUC Partners and that the rights to use the protected Background Knowledge are granted on market terms.
- 12.2 When Foreground Knowledge has been protected under the Danish Patent Act or other legislation on intellectual property rights by DTU

or Other University, Maersk Oil and the DUC Partners shall, at their own discretion, be entitled to either a non-exclusive or an exclusive, global, non-terminable and royalty-bearing right to utilize such Foreground Knowledge within the Field of Application. The royalty payment shall correspond to the marked price for a similar license right to such protected Foreground Knowledge always adjusted with due consideration of the intellectual and financial contributions to the development of the Foreground Knowledge made by Maersk Oil and the DUC Partners and taking into consideration EU's guideline as set forth in R&D&I Framework for public consultation, the Act on Inventions at Public Research Institutions as well as other applicable legislation.

13. TRANSFER OF OWNERSHIP RIGHTS TO DTU

- 13.1 The right of ownership to all Foreground Knowledge generated jointly by the Parties or solely by DTU under a Project shall vest with DTU, and consequently Foreground Knowledge, which has been generated jointly by the Parties, shall be transferred to DTU at no costs to DTU.

14. PROTECTION OF FOREGROUND KNOWLEGDE

- 14.1 The Parties agree that it is their intention that as much Foreground Knowledge as possible shall be made publicly available and thus serve as the basis for additional research to the benefit of a broader circle than represented by the Parties.
- 14.2 DTU or Other University (as applicable) is responsible for determining whether or not Foreground Knowledge can be patented or otherwise protected. The process to be followed when making such assessment shall follow the guidelines in place at DTU or Other University (as applicable) regarding patenting and commercialization processes ("Guidelines").
- 14.3 DTU or Other University (as applicable) is obligated to inform the head of the corporate body for technology and innovation at Maersk Oil of the nature and content of all assessment process initiated in respect of Foreground Knowledge as soon as possible after the relevant body at DTU or Other University (as applicable) has received information that a given Foreground Knowledge has patenting potential and to discuss the possible and relevant steps in respect of such Foreground Knowledge with the head of the corporate body for technology and innovation at Maersk Oil prior to making a decisions in such regards.

15. PURCHASE RIGHT TO FOREGROUND KNOWLEDGE

- 15.1 If DTU or Other University (as applicable) decides not to acquire Foreground Knowledge, DTU and Other University shall make an offer to Maersk Oil together with the DUC Partners to acquire such Foreground Knowledge.
- 15.2 An offer to acquire such Foreground Knowledge shall be made to Maersk Oil as soon as possible after DTU or Other University (as applicable) has reached a decision not to acquire such Foreground Knowledge. The offer shall include the result(s) of the evaluation made by the patent agent/bureau (if any), the decision note prepared by DTU or Other University (as applicable), and all documentation, which was at DTU or Other University's (as applicable) disposal in connection with making its decision regarding acquiring of the Foreground Knowledge in question ("Full Offer").
- 15.3 Maersk Oil's acceptance on its own and on the DUC Partners behalf of a Full Offer from DTU or Other University (as applicable), shall reach DTU or Other University (as applicable) no later than 60 days from the date that a Full Offer was received by Maersk Oil. DTU or Other University (as applicable) is, at the request of Maersk Oil, obligated to extend the deadline as allowed by law and the Guidelines. If Maersk Oil fails to confirm its acceptance before expiry of the deadline, DTU or Other University (as applicable) shall transfer the Foreground Knowledge in question to the relevant researcher in accordance with applicable law.
- 15.4 The payment for the transfer of ownership to such Foreground Knowledge shall be fixed as a lump sum that shall correspond to the market price for such protected Foreground Knowledge, which shall always be adjusted with due consideration to the intellectual and financial contributions to the development of the Foreground Knowledge made by Maersk Oil and the DUC Partners and taking into consideration EU's guideline as set forth in R&D&I Framework for public consultation, the Act on Inventions at Public Research Institutions, as well as other applicable legislation.
- 15.5 If the Parties fail to agree the price for such Foreground Knowledge within the deadline stipulated in Clause 15.3 and if the price issue has not been resolved within an additional three (3) months negotiation period, the question shall be referred to arbitration administrated by The Danish Institute of Arbitration in accordance with the rules of simplified arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced.
- 15.6 Maersk Oil shall on behalf of the DUC Partners decide whether to apply for protection for Foreground Knowledge purchased by Maersk

Oil and the DUC Partners pursuant to this Clause 15. DTU or Other University (as applicable) and the person(s) responsible for the Foreground Knowledge to be protected shall provide the necessary cooperation to enable the application for protection, e.g. by giving access to and signing the relevant documentation. DTU or Other University (as applicable) is willing to assist with the preparation of the application for protection against payment in accordance with DTU's or Other University's (as applicable) hourly rates for commissioned research.

- 15.7 This Clause 15 shall not apply to research agreements entered into between the Parties and Co-funding Partners, as distribution of ownership rights to Foreground Knowledge in such cases shall be separately regulated in research agreements with respect of Maersk Oil and the DUC Partners' rights under Clause 12.
- 15.8 The transfer of Foreground Knowledge from DTU or Other University (as applicable) to Maersk Oil and/or one or more DUC Partner shall not prevent DTU or Other University (as applicable) and the Centre from using the Foreground Knowledge in DTU or Other University (as applicable) and the Centre's further research and teaching after completion of a Project.

16. PURCHASE RIGHT TO PATENTS

- 16.1 Maersk Oil shall alone or together with one or more of the DUC Partners have a right of first refusal to acquire patent(s) taken out by DTU or Other University (as applicable), in respect of any Foreground Knowledge, when DTU or Other University (as applicable) decides to sell such patent.
- 16.2 Maersk Oil' acknowledgement that the right under Clause 16.1 will be exercised, shall reach DTU or Other University (as applicable) no later than 30 days from the date that an offer in such respect was received by Maersk Oil. If Maersk Oil fails to confirm its (and the DUC Partners') wish to exercise the right of first refusal before expiry of the deadline, DTU or Other University (as applicable) shall be entitled to sell the patent(s) to third party on market terms with respect of Maersk Oil and the DUC Partners' right under Clause 12.2.
- 16.3 The payment shall be fixed as a lump sum that shall correspond to the market price for such protected Foreground Knowledge, which shall always be adjusted with due consideration to the intellectual and financial contributions to the development of the Foreground Knowledge made by Maersk Oil and the DUC Partners and taking into consideration EU's guideline as set forth in R&D&I Framework for public consultation, the Act on Inventions at Public Research Institutions as well as other applicable legislation.

- 16.4 If the Parties fail to agree the price within the deadline stipulated in Clause 16.3 and if the price issue has not been resolved within an additional three (3) months negotiation period, the question shall be referred to arbitration administrated by The Danish Institute of Arbitration in accordance with the rules of simplified arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced.
- 16.5 This Clause 16 shall not apply to research agreements entered into between the Parties and Co-funding Partners, as distribution of ownership rights to Foreground Knowledge in such cases shall be separately regulated in research agreements with respect of Maersk Oil and the DUC Partners' rights under Clause 12.2.
- 16.6 The transfer of patents from DTU or Other University (as applicable) to Maersk Oil and/or one or more DUC Partner shall not prevent DTU or Other University (as applicable) and the Centre from using the Foreground Knowledge in DTU or Other University (as applicable) and the Centre's further research and teaching after completion of a Project.

17. PUBLICATION

- 17.1 Subject to the restrictions stated in the Guidelines, DTU and Other University (as applicable) shall be entitled to publish any Foreground Knowledge whether or not the Foreground Knowledge can be protected, and whether or not it has been sold by DTU or Other University (as applicable).
- 17.2 Foreground Knowledge can be published if it is determined that the Foreground Knowledge does not have patenting potential, cf. the Guidelines.
- 17.3 For a period of up to 30 days after the Maersk Oil and/or the DUC Partners have accepted a Full Offer from DTU to acquire Foreground Knowledge, Maersk Oil can demand that publication be postponed for up to six (6) months after acceptance. DTU or Other University (as applicable) is, at the request of Maersk Oil, obligated to extend the six (6) months deadline as allowed by law and the Guidelines. Once the time limit has expired, the publishing right attached to the acquired publication shall be unconditional.
- 17.4 Due to the cross-disciplinary and cross-institutional nature of the Centre, DTU or Other University (as applicable) shall be entitled to allow (and encourage) that Foreground Knowledge is exchanged openly between all research-sections involved in Projects, including research sections that are not physically located at DTU.

18. FUNDING

- 18.1 Subject to such Projects being identified and approved DUC will grant DKK 1 billion in funding to the establishment and operation of the Centre and to the conduct of relevant and qualified Project(s) established under this Agreement.
- 18.2 The granted funds shall be released to the Centre in annual payments over a period of 10 (ten) years.
- 18.3 The Centre will initially go through an establishment phase, which is estimated to last 1-3 years, followed by a 7-9 year full scale operation phase, wherefore the size of each annual payment is individually determined to reflect the actual funding requirement as described in the Disbursement Plan (**Exhibit 18.3**).
- 18.4 DTU shall provide Maersk Oil with a budget (**Exhibit 18.4**) of the first financial year of the expected operation of the Centre for Maersk Oil's approval.
- 18.5 Both **Exhibit 18.4** and later Budgets shall include an invoice for the annual payment to be made thereunder. Such invoice shall state Maersk Oil's company registration number and be issued to Mærsk Olie og Gas A/S, PO Box 57, Jernbanegade 1, DK-6701 Esbjerg, Att. Finance Department, or such other address as otherwise instructed by Maersk Oil.
- 18.6 Based on Maersk Oil's approval of **Exhibit 18.4**, the first payment of the granted funds will be released to DTU no later than the date that the Centre begins its activities, cf. Clause 7.1 above.

The release of the remaining payments shall be conditional upon Maersk Oil approving the Budget, cf. 20 below.

- 18.7 All interests accrued on amounts paid out to the Centre under this Clause 18 shall be included in budget for the Centre.
- 18.8 If in a given year only few or no Projects can be identified, the funds shall cover necessary costs to operating the Centre and the remaining funding shall be available for Projects during the remaining part of the Project Period.
- 18.9 If the Centre does not spend all funding allocated to a given year, cf. Disbursement Plan and/or approved Budget, the remaining amount shall be transferred to the following year(s). Funds, which have been accumulated in accordance with this provision, may be allocated to Projects at any time within the Project Period by DTU provided that such spending is contained in the Budget and approved of by Maersk Oil in accordance with Clauses 19 and 20.

- 18.10 Funds accumulated in accordance with Clauses 18.8 and 18.9, including unspent accrued interest, that have not been spent in accordance with approved Budgets at the end of the Project Period belongs to the DUC Partners and shall be repaid to Maersk Oil.
- 18.11 Maersk Oil on behalf of the DUC Partners may at any time request an independent to audit the accounts of the Centre to check whether the funding has been spent in accordance with the Overall Scope and the Scientific Framework. In such case Maersk Oil shall determine the scope of such audit and pay the fee of the auditor(s) used to perform such audit.
- 18.12 All funds released under this Agreement shall be transferred to the bank account specified by DTU, and DTU shall ensure the funds are at all times kept separate from other funds held or owned by DTU.
- 18.13 The Parties expects that other grantors, public as well as private, will offer support to the Centre in the form of funding of salaries for researchers, technical and administrative staff, on-going operation of Projects, equipment etc. The other grantors will either be companies or other legal entities that via separate research agreement and by adhering to this Agreement, cf. Clause 29, participate in Project(s) co-funded with Maersk Oil and the DUC Partners under the Agreement (see definition of Co-funding Partners), or as Stand-alone Partners that conduct their own separate research projects at the Centre, without any linkage to the Projects (see definition of Stand-alone Partner).
- 18.14 The Centre shall ensure that research agreement with Stand-alone Partners contain:
- a similar confidentiality undertaking as contained in Clause 23 relating to any information about Projects, including Foreground Knowledge, the Parties or the DUC Partners, which Stand-alone Partner receives or obtains while conducting their research projects at the Centre,
 - an obligation for Stand-alone Partners to ensure that research projects conducted at the Centre are held within the Overall Scope and the Scientific Framework, and
 - an obligation for Stand-alone Partners to remunerate the Centre for the use of the Centres facilities, which is or have been funded under this Agreement, cf. Clause 18.

19. BUDGET AND ACCOUNTING PROCEDURES

- 19.1 During the Project Period DTU shall be responsible for preparing Budgets and Annual Reports.

- 19.2 The Centre shall be included in DTU's on-going budgeting and budget follow-up processes in accordance with DTU's rules and procedures applicable from time to time, including but not limited to the accounting instructions, accounting manual and budget manual from DTU's Office for Budget and Accounting ('Gældende DTU regnskabsinstruks', 'DTU's regnskabshåndbog' and 'DTU's budgethåndbog').
- 19.3 DTU shall ensure that funding allocated to off side research activities in collaboration with other Universities for which the Project responsible person is not an employee of DTU comply with DTU's budget and financial reporting requirements.
- 19.4 DTU shall ensure that the financial statements submitted to Maersk Oil under this Agreement correspond to the accounting records in the DTU's financial system.

20. BUDGET

- 20.1 The Budget shall encompass all costs relating to the establishment and/or operation of the Centre, including but not limited to administrative costs and expenses and funds relating to research and teaching but excluding the cost and expenses that is covered by DTU in accordance with Clause 7.8.
- 20.2 The Budget shall further show the allocation of the funds between research physically conducted at the Centre, research sections that are not located in the physical Centre, and cross-disciplinary research projects, which in whole or in part have a physical presence at the Centre. It is the intention that the allocation of funds to Projects, depending on the actual Projects, until the first internal evaluation cf. clause 22.1 will be divided with approximately 40% to the research physically conducted at the Centre, 30% to off side research activities including activities on Other Universities, and 30% to cross-disciplinary research projects which in whole or in part have a physical presence at the Centre.
- 20.3 The Budget shall be submitted to the Steering Committee for review, discussions and recommendation for approval no later than before the end of October of each year during the Project Period. After the Budget has been recommended for approval it will be submitted to Maersk Oil for approval, no later than before the end of November of each year during the Project Period.
- 20.4 Maersk Oil shall approve or reject the submitted Budget by written notice to DTU within two (2) weeks after receipt of the Budget.

- 20.5 If the Budget is approved, the payment relating to the approved Budget shall be released within one (1) week from informing DTU of the approval.
- 20.6 If the Budget is rejected, DTU shall be given 14 days to revise the Budget to meet the requirements of Maersk Oil and the Budget shall be resubmitted for approval. If the Budget is not amended in accordance with the directions of Maersk Oil, and if the Parties cannot agree on an amendment within the said two weeks, Maersk Oil shall be entitled to terminate the Agreement in accordance with Clause 24.
- 20.7 During the financial year, to which the approved Budget relates, the Centre may make minor changes (up to 10%) to the allocation between the different budget items without obtaining the prior written consent of Maersk Oil on behalf of DUC partners provided that the changes made do not jeopardize the fulfilment of the Overall Scope or the Scientific Framework.

21. ANNUAL REPORT

- 21.1 The Annual Report shall be signed by the person(s) so authorized by DTU in accordance with the University's applicable rules.
- 21.2 The Annual Report shall be submitted to the Steering Committee and Maersk Oil immediately after it has been approved by the relevant DTU authority.

22. EVALUATION

- 22.1 Two (2) internal evaluations of the Centre shall be performed during the Project Period. The internal evaluations shall be initiated on respectively the second (2nd) and the sixth (6th) year after the beginning of Project Period in the Disbursement Plan (**Exhibit 18.3**).
- 22.2 Two (2) external international peer evaluations of the Centre shall be performed during the Project Period. The external evaluations shall be initiated on respectively the fourth (4th) and the eighth (8th) year after the beginning of Project Period as stated in the Disbursement Plan (**Exhibit 18.3**).
- 22.3 DTU shall be responsible for initiating evaluations, and shall in connection therewith be responsible for describing the evaluation tasks, which will focus on the function, structure and scientific production of the Centre. In the final external evaluation, the entire Project Period shall be evaluated with a view to making proposals for any continuation of the Centre beyond the Project Period.

The draft evaluation tasks shall be submitted to the Steering Committee for approval.

- 22.4 DTU shall ensure that all four (4) evaluations are completed within the same year as they were initiated.
- 22.5 DTU shall pay the costs relating to the evaluations.
- 22.6 With regard to the external evaluation DTU shall be responsible for appointing the peers. The appointed peers shall be independent of DTU and acknowledged in the international research community as being leading researchers within their respective areas of research. The Head of Centre shall be given the opportunity to comment on the appointment of peers.
- 22.7 The final evaluation reports shall be submitted to Maersk Oil with a copy to the members of the Steering Committee.
- 22.8 The results of the evaluations shall be discussed at the next coming meeting in the Steering Committee.

23. CONFIDENTIALITY

- 23.1 Subject to the rights bestowed on the Parties, cf. Clauses 11- 12, 14-15 and 17 any Confidential Information exchanged between the Parties, may only be used within the scope of Agreement. This includes information exchanged exclusively between persons involved in Project(s).
- 23.2 The Parties shall be bound to maintain confidentiality with respect to Confidential Information to prevent such Confidential Information from being passed on to any unauthorized third party. The Parties shall ensure that the persons involved in Project(s) and other persons that the Parties may pass on Confidential Information to, have a need to receive such information (employees, external consultant, advisors etc.), and that such persons assume a similar duty of confidentiality contained in this Clause 23.
- 23.3 The duty of confidentiality shall not apply to Confidential Information that
 - was in the public domain or otherwise made available to the general public at the time of receipt;
 - became part of the public domain or were otherwise made available to the general public after the information was received, unless this represents a breach of the duty of confidentiality on the part of the recipient;

- was lawfully in the recipient Party possession at the time the information was received, without any restrictions as to confidentiality;
- was received from a third party who appeared to be entitled to lawfully disclose such information;
- was subsequently developed independently of Project(s) by the Party receiving the information; or
- is or will be comprised by legislation including the Danish Public Information Act or executive orders, public law decisions, judgments, awards, etc. enjoining the recipient to disclose the information in whole or in part.

- 23.4 The duty of confidentiality pursuant to this Agreement shall cease to apply three (3) years after the expiry of the Project Period. If the Agreement is terminated before expiry of the Project Period, the confidentiality obligation under this Agreement shall cease to apply five (5) years from the date of effective termination.
- 23.5 Neither the exclusions stipulated in Clause 23.3 above nor the expiry of the confidentiality obligation, cf. Clause 23.4 shall imply any consent for the recipient to use the material received in contravention of other provisions herein, including regarding intellectual property rights.
- 23.6 In the event of a Party's material breach of this Clause 23, the Party in breach shall pay to the other Party an agreed penalty of EUR 50,000, provided the other Party notifies the Party in breach of its penalty claim within fifteen (15) calendar days after the other Party became aware of the breach. This agreed penalty amount shall be paid for each separate instance of any such breach. The aggregate amount of penalty to be paid by a Party under this Clause during the Project Period shall be limited to EUR 500,000. A Party's payment of the penalty shall not preclude the other Party from seeking and obtaining other remedies in accordance with applicable law, such as, but not limited to, damages (only to the extent exceeding the penalties paid) and injunctions.
- 23.7 No Party shall issue any press statement or releases or any other public statement relating to the establishment and opening of the Centre, without prior written consent from the other Party.

24. TERM AND TERMINATION

- 24.1 The Agreement shall come into effect at Closing, cf. Clause 26, and shall remain in force for a period of 10 years unless terminated by

mutual agreement or in accordance with Clauses 24.3 and 24.4 below ("Project Period").

24.2 It is understood that the Agreement may not be unilaterally terminated by either Party (in Danish "opsigelse").

24.3 The Agreement may be terminated for cause (in Danish "ophævelse") with immediate effect in case the other Party commits a material breach of the Agreement, which has not been remedied within thirty (30) Business Days after the service of written notice upon the non-performing Party specifying the details of the breach and the termination right.

24.4 Material breach shall include but not be limited to:

- failure by DTU to provide Budgets within the agreed time,
- failure by DTU to provide the Annual Report within the agreed time,
- approval by the Centre's management of research programmes outside the Overall Scope and Scientific Framework or material reduction of the Scientific Framework.

25. GOVERNING LAW AND ARBITRATION

25.1 The Agreement shall be governed by and construed in accordance with the laws of Denmark.

25.2 Save for, any disputes, controversies or claims arising out of or in connection with this Agreement, including any disputes regarding the existence, validity or termination thereof, which cannot be settled amicably by the parties, shall be settled by arbitration administrated by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

25.3 The arbitration tribunal shall be composed of three (3) arbitrators, and the chairman, who shall be appointed by the Danish Institute of Arbitration, shall be a judge of the Danish Supreme Court or High Court.

25.4 Clauses 25.2-25.3 shall not apply to disputes relating to pricing of Foreground Knowledge and patens as the venue for such claims has been stated in Clauses 15.5 and 16.4 respectively.

- 25.5 The language of the arbitration shall be English.
- 25.6 The existence of an arbitration case, the content of any documents and deliberations relating to such case and the result of such arbitration shall be kept strictly confidential by the Parties and treated in accordance with Clause 23.
- 25.7 The Parties agree that the non-breaching Party may be irreparably injured and shall be entitled to injunctive relief in the event of breach of this Agreement. Such relief shall not be exclusive to other remedies the non-breaching party may be entitled to under law.

26. CLOSING

- 26.1 As it is foreseeable that a number of issues will be outstanding at the time of signing, the Parties agree, that the Agreement will not come into effect before Closing has occurred.
- 26.2 Closing shall take place on the tenth (10th) business day after the date on which the last Condition Precedent, cf. Clause 27 is satisfied or waived (or such other date as the Parties shall agree) ("Closing").
- 26.3 Closing shall take place at A.P. Møller Maersk's offices in Copenhagen, Denmark, or at such other place as the parties may agree.

27. CONDITION PRECEDENT TO CLOSING

- 27.1 Closing of this Agreement is conditional upon the following ("Condition Precedent"):
- Maersk Oil receiving confirmation from the Danish Assessment Authorities that the funding payable under this Agreement is deductible in income encompassed by section 4 and/or section 10 of the Danish Hydrocarbon Tax Act, and
 - Concluding of contract of employment with the first appointed Head of Centre, cf. Clause 9.2.

28. CLOSING DELIVERABLES

- 28.1 At Closing the Parties shall, unless otherwise agreed, exchange/deliver the following documents:
- Board approval of the Agreement by Maersk Oil;
 - Approval of the Agreement by the President and Provost of DTU;

- Final copy of **Exhibit 4**;
- Rule of Procedure for the Steering Committee (**Exhibit 10.1**)
- Rule of Procedure for the Technology Application Workgroup (**Exhibit 10.2**)
- Disbursement Plan (**Exhibit 18.3**)
- Budget for the first year (**Exhibit 18.4**);
- Approval by Maersk Oil of **Exhibit 18.4**;

29. ADHERENCE

- 29.1 Upon concluding of a research and/or investment agreement with Other University and/or Co-funding Partner regarding participation in a Project, DTU shall ensure that such Other University and/or Co-funding Partner adheres to the Clauses 1, 4, 8, 10, 11-12, 14-17, 20.6, 23-25, and 30-32 of this Agreement.
- 29.2 After Other University and/or Co-funding Partner has adhered to this Agreement the term Party shall in respect of Clauses 1, 4, 8, 10, 11-12, 14-17, 20.6, 23-25, and 30-32 of this Agreement be understood to include the adhering Party.
- 29.3 The obligation under this Clause 29 shall not apply to Stand-alone Partners.

30. ASSIGNMENT

- 30.1 The rights and obligations under this Agreement cannot be assigned to a third party except in the event of structural changes or changes regarding jurisdiction, etc. within the public research sector and except in the case of mergers or divisions or assignment to another company within the same group or to a third party in connection with that party's complete or partial takeover of the Company's assets and liabilities, provided always that the performances of the Parties under this Agreement are not affected.

31. ENTIRE AGREEMENT AND SEVERABILITY

- 31.1 The Agreement shall constitute the entire agreement between the Parties with respect to its subject matter and shall supersede any and all earlier representations, agreements and promises relating to the Centre.

- 31.2 Failure by either Party to enforce in whole or in part any provision of the Agreement shall not be construed as a waiver of such provision.
- 31.3 Headings are for ease of reference only and shall not affect the construction of the Agreement.
- 31.4 Where a Clause in the Agreement (in full or in part) for any reason becomes non-enforceable or invalid, the remainder of the Agreement shall remain in full force and effect.
- 31.5 Where severance of a non-enforceable or invalid provision in the opinion of either Party materially affects other rights or obligations under the Agreement, the Parties shall endeavour to remedy the situation to their mutual satisfaction.
- 31.6 The Agreement may not be modified, amended, altered or supplemented without the prior written agreement between the Parties.

32. SURVIVAL OF CLAUSES

- 32.1 Clauses in the Agreement which for any reason require action or forbearance after termination or expiry of the Agreement, including but not limited to provisions on IPR, confidentiality, law and venue shall remain in force and effect regardless of termination or expiry of the Agreement.

33. EXHIBITS

- Exhibit 4: Scientific Framework
- Exhibit 10.1: Rule of Procedure for the Steering Committee
- Exhibit 10.2: Rule of Procedure for the Technology Application Workgroup
- Exhibit 18.3: Disbursement plan
- Exhibit 18.4: First year budget for the Centre

34. MISCELLANEOUS

- 34.1 Each Party shall pay its own expenses incurred in connection with the negotiation and signing of the Agreement.
- 34.2 The Agreement may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto.

On behalf of **DTU**

Date: 17/2-2014

Name: Anders O. Bjarklev
President



Name: Henrik C. Wegener
Provost

On behalf of **MAERSK OIL**

Date: 17/2-2014

Name: Jakob Bo Thomassen

EXHIBIT 10.1

**RULES OF PROCEDURE
FOR
THE STEERING COMMITTEE
OF
THE DANISH HYDROCARBON RESEARCH & TECHNOLOGY CENTRE**

1. PURPOSE AND SCOPE

- 1.1 The Steering Committee is established as part of the establishment and operation of the Centre in accordance with the Agreement. All defined terms in these rules of procedures shall have the same meaning as set-forth in the Agreement.
- 1.2 The purpose of the Steering Committee is to serve as a forum for the Parties to the Agreement to jointly follow and discuss the development and strategy of the Centre, and to supervise that the granted funds are used in accordance with the Overall Scope and the Scientific Framework.
- 1.3 The Steering Committee has an advisory function and shall have no power to instruct the Provost, Head of Centre or other employees of the Centre, however, the views, concerns, advise and suggestions of the Steering Committee in respect of matters relating to the activities of the Centre may be relayed to the Head of Centre and Provost, who will bring the communications from the Steering Committee to the attention of the management of the DTU.

2. MEMBERS

- 2.1 The Steering Committee shall consist of four (4) permanent members:
 - The Provost of DTU
 - The Head of Centre,
 - The head for all operations relating to oil and gas recovery in the Danish North Sea in Maersk Oil,
 - The head of the corporate body for technology and innovation in Maersk Oil.
- 2.2 Additionally, the Steering Committee can be expanded with up to two (2) non-permanent members, appointed by the permanent members of the Steering Committee.

The non-permanent members shall be appointed for a period of two (2) years but shall be eligible for re-appointment.

If the permanent members cannot agree on which candidates to appoint, each permanent member may suggest each one (1) candidate to be appointed and the permanent members will decide on the matter in accordance with clause 4 below.

- 2.3 Members of the Steering Committee shall have equal status except for rights and duties conferred to the chairman.

- 2.4 The head in Maersk Oil for the corporate body for technology and innovation, or his/her proxy, shall be chairman of the Steering Committee.
- 2.5 Each members of the Steering Committee may authorize another member or a third party with said member's organization to represent said person in all matters relating to the Steering Committee. Such proxy shall be made in writing and may be revoked at any time at the request of the issuing member.

3. MEETINGS

- 3.1 The Steering Committee shall hold three (3) ordinary meetings a year. The chairman shall call an ordinary meeting every fourth month.

Unless otherwise unanimously agreed, ordinary meetings shall be called with at least twenty (20) calendar days' notice, and the chairman shall send an agenda and relevant information available to him/her at least five (5) days prior to the meeting. Each member may in reasonable time prior to the five-day deadline inform the chairman of matters, which such member desires to be considered at the meeting.

- 3.2 In addition, the chairman shall call a special meeting by sending out the agenda to all member of the Steering Committee as soon as reasonable possible, and no later than 10 calendar days, after the request for such a meeting by at least two (2) member stating the matter to be considered.
- 3.3 The notice to call a meeting may be sent out by either e-mail or regular mail.
- 3.4 Meetings shall be held at the Centre or such other place as determined by the chairman. If appropriate, the chairman can decide that meetings shall be conducted (or that one or more members can participate) over the telephone or using electronic media technology.
- 3.5 The chairman shall ensure that minutes of meetings are prepared and send to the members no later than one (1) month after each meeting. Each member shall inform the others of its approval or disapproval of the minutes within fourteen (14) days of receipt, and failure to do so shall be deemed to constitute approval of the minutes. Minutes shall be in English.

4. DECISIONS, ACTIONS WITHOUT A MEETING ETC.

- 4.1 A quorum of at least half the members must be present in a meeting in order for the Steering Committee to adopt decisions.
- 4.2 Each member has one (1) vote. In case of deadlock the chairman's vote shall be deciding.
- 4.3 Without prejudice to clause 1.6.2, decisions shall be passed by a simple majority of votes.
- 4.4 Where necessary or appropriate in order for the Steering Committee to perform its work, decisions may be made in writing (including email) between the members and without a meeting. Subject to the same criteria, the members may follow up

on work, initiatives, tasks, etc. between meetings and shall in doing so keep the other members informed.

5. CONFIDENTIALITY

- 5.1 All member of the Steering Committee, including proxies, shall be informed that material, data and information received, obtained or produced for or in connection with the work of the Steering Committee, whether electronically, orally or on paper shall be deemed to contain information of a confidential nature, and all members of the Steering Committees shall be instructed and obligated to maintain confidentiality in respect of such information.
- 5.2 It is understood that Clause 5.1 does not prevent the members of the Steering Committee, including proxies, from sharing the information mentioned in Clause 5.1 with persons who are bound by the Confidentiality obligations contained in the Agreement.

6. REVISION AND AMENDMENT

- 6.1 The rules of procedure shall be subject to review by the Steering Committee for any necessary adjustments no later than one (1) year after the date of their adoption, and whenever thereafter at the request of 1/3 of the members.
- 6.2 The Rules of procedure may be amended, if 2/3 of the members of the Steering Committee, including the chairman, votes in favour of the proposed changes.

These Rules of Procedure have been adopted in connection with Closing of the Agreement, cf. Clause 26, and shall form part of the Agreement as Exhibit 10.1.

On behalf of DTU



Prorektor Henrik Wegner

On behalf of the Maersk Oil

as operator for the DUC Partners



28/4-14

Troels Albrechtsen

CCH

EXHIBIT 10.2

**RULES OF PROCEDURE
FOR
THE TECHNOLOGY APPLICATION WORKGROUP
OF
THE DANISH HYDROCARBON RESEARCH & TECHNOLOGY CENTRE**

1. PURPOSE AND SCOPE

- 1.1 The Technology Application Workgroup is formed as part of the establishment and operation of the Centre in accordance with the Agreement. All defined terms in these rules of procedures shall have the same meaning as set-forth in the Agreement.
- 1.2 All Project proposals must pass through the Application Workgroup and receive a written assessment (a so-called "Application Assessment Report") from the group before the project can receive financial support from the Centre. It is understood that irrespective of the outcome of an Application Assessment Report, the Head of Centre has the final decision to approve or reject a Project proposal.
- 1.3 The purpose of the Technology Application Workgroup is to supervise all Projects in order to ensure that they comply with the Overall Scope of the Centre by having clearly formulated roadmaps for technology development and deployment possibilities with respect to increased oil and gas recovery and/or production and to supervise that a strategy for knowledge transfer is in place.
- 1.4 The Technology Application Workgroup has an advisory function and shall have no power to instruct the Provost, Head of Centre or other employees of the Centre, however, the Technology Application Workgroup shall provide recommendations regarding the Projects, the reallocations of funds and/or shut down of unfulfilled Projects to the Head of Centre and to the Steering Committee.

2. MEMBERS

- 2.1 The Technology Application Workgroup shall consist of six (6) permanent members:
 - The Head of Centre
 - The four (4) Scientific Directors
 - The head of the corporate body for technology and innovation in Maersk Oil.
- 2.2 Additionally, the Technology Application Workgroup shall consist of four (4) to eight (8) non-permanent members appointed as follows:
 - Four (4) representatives appointed by Maersk Oil working with operations relating to Scientific Framework.
 - One (1) representative appointed by each of the DUC Partners. It shall not impact the other DUC partners' rights to appoint a representative to the

Technology Application Workgroup, if one or more of the DUC Partners should choose not to make use of said right.

The non-permanent members shall be appointed for a period of no less than one (1) year at a time, but shall be eligible for re-appointment.

- 2.3 Members of the Technology Application Workgroup shall have equal status except for rights and duties conferred to the chairman.
- 2.4 The Head of Centre, or his/her proxy, shall be chairman of the Technology Application Workgroup.
- 2.5 Each members of the Technology Application Workgroup may authorize another member or a third party with said member's organization to represent said person in all matters relating to the Technology Application Workgroup. Such proxy shall be made in writing and may be revoked at any time at the request of the issuing member.

3. MEETINGS

- 3.1 The Technology Application Workgroup shall meet regularly. A meeting shall be held when agreed in the previous meeting ("Planned Meeting"), or shall be called when deemed necessary by one of the permanent members or 1/3 of the non-permanent members ("Ad hoc meeting").
- 3.2 Unless otherwise unanimously agreed, a Planned Meeting shall be called by the chairman with at least thirty (15) calendar days' notice and the notice shall include the agenda and relevant information available to him/her at such time. This agenda shall include a comprehensive technical Project description of all Projects to be discussed at the Planned Meeting. Each member may in reasonable time prior to the thirty-day deadline inform the chairman of matters, which such member desires to be considered at the meeting.
- 3.3 In addition, the chairman shall call an Ad-hoc Meeting by sending out the agenda to all member of the Technology Application Workgroup as soon as reasonable possible, and no later than 7 calendar days, after receipt by the chairman of the request for an Ad-hoc Meeting.
- 3.4 The notice to call a meeting may be sent out by either e-mail or regular mail.
- 3.5 Meetings shall be held at the Centre or at such other place as determined by the chairman. If appropriate, the chairman can decide that meetings shall be conducted (or that one or more members can participate) over the telephone or using electronic media technology.
- 3.6 The chairman shall ensure that minutes of meetings are prepared and send to the members no later than two (2) weeks after each meeting. Minutes shall be in English.

4. APPLICATION ASSESSMENT REPORT

- 4.1 The Technology Application Workgroup shall evaluate all Project proposals and provide advice and recommendations to the Head of Centre in respect thereof.
- 4.2 No project proposals can receive Funding under the Agreement, unless it has received an Application Assessment Report.
- 4.3 An Application Assessment Report must as a minimum contain an evaluation of the potential of the Project proposal, and an opinion on the roadmap and the challenges related to the Project Proposal. Furthermore, an Application Assessment Report must contain a statement regarding the Project proposal alignment with the Scientific Framework for the centre (Exhibit 4).
- 4.4 Prior to a meeting of the Technology Application Workgroup, cf. Clause 3 above, the Head of Centre assigns for each Project proposal a project coordinator. It is the responsibility of the coordinator to compile all the comments, advices and recommendations into the Application Assessment Report as presented in the meetings.
- 4.5 The members of the Technology Application Workgroup do not make any decisions in respect of a Project Proposal, nor are there any requirements for consensus in respect of same.
- 4.6 Differences of opinion expressed by the members of the Technology Application Workgroup must be reflected in the Application Assessment Report. If doubts are raised in the Application Assessment Report as to whether a Project proposal complies with the Scientific Framework (Exhibit 4) it is the responsibility of the Head of Centre to ensure this is the case before the Project proposal is approved by Head of Centre.

5. TECHNICAL SPECIALISTS AND SUBCOMMITTEES

- 5.1 The Technology Application Workgroup may invite relevant technical specialists from the DUC Partners and Maersk Oil as well as external technical specialists to participate in and contribute to the work of the Technology Application Workgroup on an ad hoc basis, provided always that such persons undertake a similar confidentiality obligations as provided for in clause 6. Any member of the Workgroup can propose the participation of external experts in the Workgroup meetings for technical support and advice. The participation of an external expert must be approved by one of the permanent members of the Workgroup before it can be effectuated.
- 5.2 In special circumstances the Technology Application Workgroup may remunerate such technical specialist for their time and efforts, provided that the payable does not exceed the amount specified in the Budget regarding such technical specialists or provided that the amount is approved in advance by the Head of Centre.
- 5.3 The Technology Application Workgroup may, with the approval of the Head of Centre, establish permanent or ad hoc working groups regarding particular matters within the object of the Technology Application Workgroup. At least one (1) of the

Technology Application Workgroup members shall be represented in a working group and, if appropriate, the Technology Application Workgroup may establish project execution plans or other guidance for the working groups' performance and reporting obligations.

6. CONFIDENTIALITY

- 6.1 All member of the Technology Application Workgroup, including proxies, shall be informed that material, data and information received, obtained or produced for or in connection with the work of the Technology Application Workgroup, whether electronically, orally or on paper shall be deemed to contain information of a confidential nature, and all members of the Technology Application Workgroup shall be instructed and obligated to maintain confidentiality in respect of such information.
- 6.2 It is understood that Clause 6.1 does not prevent the members of the Technology Application Workgroup, including proxies, from sharing the information mentioned in Clause 6.1 with persons who are bound by the Confidentiality obligations contained in the Agreement.

7. REVISION AND AMENDMENT

- 7.1 These rules of procedure shall be subject to review by the Steering Committee for any necessary adjustments no later than one (1) year after the date of their adoption, and whenever thereafter at the request of half of the permanent members.
- 7.2 The Rules of procedure may be amended, if 2/3 of the members of the Steering Committee, including the chairman, votes in favour of the proposed changes.

These Rules of Procedure have been adopted in connection with Closing of the Agreement, cf. Clause 26, and shall form part of the Agreement as Exhibit 10.2.

On behalf of DTU

Prorektor Henrik Wegner



On behalf of the Maersk Oil

as operator for the DUC Partners

 28/4-14

Troels Albrechtsen