



Energi-,
Forsynings- og
Klimaministeriet

Besvarelse af aktindsigtsanmodning – undtagelse af oplysninger (delafgørelse)

Kontor/afdeling
Forsyningskontor 2

Dato
22. maj 2018

J nr. 2017-842

/PILKT

Afgørelse om aktindsigt

Kære Lasse Skou Andersen

Energi-, Forsynings- og Klimaministeriet har færdigbehandlet din anmodning af 9. marts 2018 om aktindsigt i ministeriets kommunikation med hhv. Mærsk og Total i forbindelse med salget af Maersk Oil til Total.

Ministeriet har behandlet aktindsigtsanmodningen efter reglerne i miljøoplysningsloven, idet det er ministeriets vurdering, at anmodningen om aktindsigt i kommunikationen i forbindelse med salget af Maersk Oil kan betragtes som miljøoplysninger, sådan som disse er defineret i miljøoplysningslovens § 3.

Retten til aktindsigt vil derved med visse undtagelser følge reglerne i den gamle offentlighedslov, jf. miljøoplysningslovens § 2, stk. 1, jf. § 6, stk. 2.

I forbindelse med partshøringen af dig sendte ministeriet et dokument, der var udleveret i forbindelse med afgørelse om aktindsigt truffet af Energistyrelsen den 6. oktober 2017, da der i høringssvarene fra tredjepart blev indstillet til, at der i den aktuelle sag blev foretaget samme undtagelser som i denne afgørelse.

I dit høringssvar gjorde du indsigelse imod, at der kunne foretages undtagelser i dokumenterne under henvisning til nært forestående drøftelser, da overdragelsen nu er gennemført, og hensynet derfor ikke længere kan gøres gældende. Herudover påpegede du, at årsagsforbindelsen til eventuelle negative konsekvenser for selskabet skal være klar, og at muligheden for undtagelse skal anvendes restriktivt.

Ministeriet har vurderet argumenterne i høringssvarene, herunder din indsigelse til undtagelser. Ministeriet har i den forbindelse medtaget den interesse, du og offentligheden kan have i udlevering af oplysningerne, over for hensynet til at undtage oplysninger, der er følsomme for en virksomhed. På den baggrund træffer ministeriet hermed afgørelse om, at seks undtagelser i dokumentet ophæves i forhold til Energistyrelsens afgørelse fra oktober 2017.

Det drejer sig om to enslydende henvisninger til en intern overdragelse i de to

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ansøgninger, to enslydende anmodninger om at overdragelsen godkendes uden vilkår, og to enslydende bemærkninger om, at de relevante ændringer i samarbejdsaftaler med øvrige bevillingshavere vil blive foretaget i forlængelse af overdragelsen. Når disse oplysninger tidligere har været undtaget, skyldes det, at hhv. den interne overdragelse og overdragelsen af bevillingerne i forbindelse med salget på tidspunktet for Energistyrelsens afgørelse ikke var gennemført. Eftersom transaktionerne på nuværende tidspunkt er gennemført, vurderer ministeriet ikke, at der er grundlag for at undtage dem længere.

Ministeriet træffer afgørelse om, at de resterende undtagelser i de tidligere udleverede dokumenter fastholdes, med henvisning til offentlighedslovens § 12 nr. 2 om undtagelse af oplysninger om tekniske indretninger eller fremgangsmåder eller om drifts- eller forretningsforhold eller lignende, for så vidt det er af væsentlig økonomisk betydning for den person eller virksomhed, oplysningerne angår. Ministeriet vurderer, at oplysningerne forekommer i et bilag, der er vedlagt ansøgningen, som beskriver forholdet mellem to selskaber i samme koncern, og at der er tale om oplysninger, der beskriver de interne forhold i koncernen. Desuden har ministeriet vurderet, at oplysningerne er af meget begrænset relevans for anmodningen om indsigt i kommunikation mellem stat og selskaber.

Dokumenterne er vedlagt med de overstregninger, der følger af ministeriets vurdering. Herudover er der vedlagt en opdateret udgave af den dokumentliste, der blev sendt med første delafgørelse.

Med venlig hilsen

Pil Krogh Tygesen

Oversigt over relevante dokumenter

Dokument nr.	Sagsnr.	Titel	Bemærkning
1	2017-2582	Se bilag	Udleveres
2	2017-2582	Ansøgning fra Mærsk om overdragelse til Total (1 af 2)	Udleveres
3	2017-2582	Ansøgning fra Mærsk om overdragelse til Total (2 af 2)	Udleveres med undtagelse af oplysninger
4	2017-2582	RE: Vedr. samråd i Energi-, Forsynings- og Klimaudvalget 28. september	Udleveres
5	2017-2582	RE Spørgsmål vedr. konkurrencemyndigheder	Udleveres
6	2017-2582	Acquisition of Mærsk Oil by Total	Udleveres
7	2017-2582	Acquisition of Mærsk Oil by Total	Udleveres
8	2017-2582	VS: Acquisition of Mærsk Oil by Total	Udleveres
9	2018-877	VS: Letter from Michael Borrell	Udleveres
10	2017-877	Letter from minister Lars Chr. Lilleholt	Udleveres
11	Internt dokument	MOG -> TOTAL	Undtaget, jf. Offentlighedslovens § 7.



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1098 Copenhagen K
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www.maersk.com
Reg. No.: 22 75 62 14

Sent by email

Danish Energy Agency
Amaliegade 44
1256 Copenhagen K
Denmark

Date: 05 September 2017
Page: 1/2

Att.: Lene Dalsgaard

LICENSE 8/06 AREA B - AGREEMENT ON TRANSFER OF MÆRSK OLIE OG GAS A/S TO TOTAL S.A.

On behalf of APMM and Total I write to you in relation to License 8/06 Area B. As the Energy Agency is aware, A.P. Møller - Mærsk A/S ("APMM") on 21 August 2017 entered into a conditional agreement on sale of the share capital of Mærsk Olie og Gas A/S ("MOG") to Total S.A. ("Total"). The details of the transfer are described in the stock exchange announcement of 21 August 2017, attached as [Appendix 1](#).

APMM and Total anticipate that the transfer will be completed by the beginning of 2018 subject to the necessary government approvals etc. having been obtained, including the approval of the Energy Agency in relation to Licence 8/06, see s. 29 of the Danish Subsoil Act (*undergrundsloven*) and clause 33 of the licence.

It is a precondition between the parties that Licence 8/06 has been transferred from APMM to MOG prior to completion of the share transfer to Total. It should be noted that APMM by way of separate letter of 5 September 2017 to the Energy Agency has requested the Energy Agency's approval of transfer of Licence 8/06 from APMM to MOG by way of agreement of 18 August 2017.

In relation to Licence 8/06 we ask the Energy Agency to kindly approve that Total by way of completion of the transfer agreement of 21 August 2017 becomes the new sole shareholder of MOG and that this approval be granted without any conditions, see s. 29 of the Subsoil Act and clause 33 of the licence.

Total is widely recognised as one of the world's leading oil and gas companies with a technical capacity which will to a significant degree supplement MOG's unique knowledge about the Danish subsoil. Coupled with a strong financial capacity demonstrated by way of Total's existing credit ratings (Moody's: Aa3 Outlook stable; S&P A+ Outlook negative; Fitch AA- outlook stable), MOG will under this new ownership be in an even stronger position in the future in its efforts to further extraction of oil and gas in the Danish part of the North Sea, including from Licence 8/06, using the most efficient technology available.

Following completion of the transfer, Total intends to maintain MOG's strong position in the North Sea with bases in Copenhagen and Esbjerg and with Denmark as the operational base for Total's overall activities in Denmark, Norway and the Netherlands.

Date: 05 September 2017
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Thus, it is our opinion that the considerations behind the requirements in the Subsoil Act for approval of indirect transfers of licences have been taken fully into consideration in connection with the transfer of the share capital in MOG to Total.

We can also inform you that we have entered into a dialogue with the other licensees in Licence 8/06 on the required changes to the Joint Operating Agreement of 18 February 2014. In accordance with clause 13.11 of this agreement, we will revert to the Energy Agency with a view to obtaining approval of the changes to the agreement.

We would greatly appreciate a speedy turnaround from the Energy Agency and we remain available should the Energy Agency have questions or require further information. Representatives from both APMM and Total will be available to participate in any meetings as required.

The contact person from our side in this matter will be Jakob Windelin (e-mail: Jakob.windelin@maerskoil.com, tel.: +45 33 63 49 69) who is available to provide further information and respond to any questions.

Yours faithfully

A.P. Møller - Mærsk A/S



Vice CEO Claus Hemmingsen

Copy to: Total S.A., Chief Financial Officer Patrick de La Chevadiere

Appendices:

Appendix 1: Stock exchange announcement of 21 August 2017

ANNOUNCEMENT

A.P. Møller - Mærsk A/S – Sale of Mærsk Olie og Gas A/S

Today, A.P. Møller - Mærsk A/S (APMM) has entered into an agreement to sell Mærsk Olie og Gas A/S ("Maersk Oil") to Total S.A. for USD 7.45bn in a combined share and debt transaction.

APMM will receive an enterprise value per 30 June 2017 of USD 7.45bn paid by 97.5m shares in Total S.A. with a value of USD 4.95bn equal to approx. 3.76% of Total S.A. (post issuing shares to APMM). In addition to the shares Total S.A. is assuming a short term debt of USD 2.5bn via debt push down from APMM into Maersk Oil. Total S.A. will pay an interest of 3% p.a. of the enterprise value from 30 June 2017 and until closing of the transaction. Total S.A. will take over all decommissioning obligations currently amounting to USD 2.9bn.

The short term debt will be repaid to APMM at or shortly after closing of the transaction and the proceeds will be used by APMM to reduce debt. Subject to meeting its investment grade objective APMM plan to return a material portion of the value of the received Total S.A. shares to the APMM shareholders during the course of 2018/19 in the form of extraordinary dividend, share buyback and/or distribution of Total S.A. shares.

Total S.A. will maintain Maersk Oil's strong position in the North Sea with strong Copenhagen and Esbjerg bases and with Denmark being the operating hub for Total S.A.'s combined operations in Denmark, Norway and the Netherlands.

The transaction is subject to regulatory approval from relevant authorities including the Danish Minister of Energy, Utilities and Climate and competition authorities as well as required consultation and notification processes with Total S.A.'s employee representatives. Closing is expected to take place during Q1 2018. Calculated as of 30 June 2017, the transaction gain after tax for APMM amounts to USD 2.8bn. The accounting gain will be recorded partly from earnings until closing and the residual at closing.

As a consequence of the transaction Maersk Oil will be classified as held-for-sale and discontinued operations in the Interim Report Q3 2017 for APMM. APMM's financial guidance for 2017 remains unchanged except for the effect of the reclassification of Maersk Oil.

Copenhagen, 21 August 2017

Contact persons:

Head of Investor Relations, Stig Frederiksen, tel. +45 3363 3106

Head of Corporate Communication, Energy Division, Louise Münter, tel. +45 3363 1912



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Sent by email
Danish Energy Agency
Amaliegade 44
1256 Copenhagen K
Denmark

Att.: Lene Dalsgaard

**CONCESSION OF 8 JULY 1962 AS AMENDED - AGREEMENT ON
TRANSFER OF MÆRSK OLIE OG GAS A/S TO TOTAL S.A.**

On behalf of APMM and Total I write to you in relation to the Concession of 1962 as amended (the "Concession"). As the Energy Agency is aware, A.P. Møller - Mærsk A/S ("APMM") on 21 August 2017 entered into a conditional agreement on sale of the share capital of Mærsk Olie og Gas A/S ("MOG") to Total S.A. ("Total"). The details of the transfer are described in the stock exchange announcement of 21 August 2017, [Appendix 1](#).

APMM and Total anticipate that the transfer will be completed by the beginning of 2018 subject to the necessary government approvals etc. having been obtained.

It is a precondition between the parties that the Concession has been transferred from APMM to MOG prior to the completion of the share transfer to Total. The transfer of the Concession to MOG will be completed as part of a transfer of APMM's total oil and gas activities to MOG. We attach a copy of the Contribution Agreement of 18 August 2017, [Appendix 2](#), according to which APMM's oil and gas activities, including the Concession and Licence 8/06, are transferred to MOG. As confirmed by the Energy Agency by email of 10 August 2017 to MOG, this transfer of the Concession to MOG may take place without prior approval from the Energy Agency, see clause 13 of the Concession compared with s. 40 of the Danish Subsoil Act (*undergrundsloven*).

In relation to the Concession we ask the Energy Agency to kindly approve that Total by way of completion of the transfer agreement of 21 August 2017 becomes the new sole shareholder of MOG and that this approval be granted without any conditions, see clause 13 of the Concession.

Total is widely recognised as one of the world's leading oil and gas companies with a technical capacity, which will to a significant degree supplement MOG's unique knowledge about the Danish subsoil. Coupled with a strong financial capacity demonstrated by way of Total's existing credit ratings (Moody's: Aa3 Outlook stable; S&P A+ Outlook negative; Fitch AA- outlook stable), MOG will under this new ownership be in an even stronger position in the future in its efforts to further extraction of oil and gas in the Danish part of the North Sea



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using the most efficient technology available and with continuous optimisation of the extraction to the benefit of both the Danish Underground Consortium and the Danish society.

Date: 03 September 2017
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Following completion of the transfer, Total intends to maintain MOG's strong position in the North Sea with bases in Copenhagen and Esbjerg and with Denmark as the operational base for Total's overall activities in Denmark, Norway and the Netherlands. We also want to confirm that MOG's commitment so far in the restoration of the Tyra field will not be affected by the transfer and that MOG will subrogate in APMM's obligations as a party in the Danish Underground Consortium, including the obligations in the agreement of 23 March 2017.

We thus believe that the considerations behind the Concession have been taken fully into account in connection with the transfer of the share capital in MOG to Total.

We remain available to the Energy Agency, should the Agency have any questions or need further information, including about the transfer agreement or Total, and we suggest that a meeting be held as soon as possible. Representatives from both APMM and Total will be available to participate in any meetings.

In conclusion, we can inform you that we have entered into a dialogue with the other licensees in the Danish Underground Consortium about the necessary changes to the Joint Operation Agreement of 6 July 2012 and other agreements caused by the transfer to Total.

The contact person from our side in this matter will be Jakob Windelin (e-mail: Jakob.windelin@maersk oil.com, tel.: +45 33 63 49 69) who is available to provide further information and respond to any questions.

Yours faithfully

A.P. Møller - Mærsk A/S

A handwritten signature in blue ink, appearing to read "Claus Hemmingsen", written over a horizontal line.

Vice CEO Claus Hemmingsen

Copy to: Total S.A., Chief Financial Officer Patrick de La Chevadiere

Appendices:

Appendix 1: Stock exchange announcement of 21 August 2017

Appendix 2: Contribution Agreement of 18 August 2017

ANNOUNCEMENT

A.P. Møller - Mærsk A/S – Sale of Mærsk Olie og Gas A/S

Today, A.P. Møller - Mærsk A/S (APMM) has entered into an agreement to sell Mærsk Olie og Gas A/S ("Maersk Oil") to Total S.A. for USD 7.45bn in a combined share and debt transaction.

APMM will receive an enterprise value per 30 June 2017 of USD 7.45bn paid by 97.5m shares in Total S.A. with a value of USD 4.95bn equal to approx. 3.76% of Total S.A. (post issuing shares to APMM). In addition to the shares Total S.A. is assuming a short term debt of USD 2.5bn via debt push down from APMM into Maersk Oil. Total S.A. will pay an interest of 3% p.a. of the enterprise value from 30 June 2017 and until closing of the transaction. Total S.A. will take over all decommissioning obligations currently amounting to USD 2.9bn.

The short term debt will be repaid to APMM at or shortly after closing of the transaction and the proceeds will be used by APMM to reduce debt. Subject to meeting its investment grade objective APMM plan to return a material portion of the value of the received Total S.A. shares to the APMM shareholders during the course of 2018/19 in the form of extraordinary dividend, share buyback and/or distribution of Total S.A. shares.

Total S.A. will maintain Maersk Oil's strong position in the North Sea with strong Copenhagen and Esbjerg bases and with Denmark being the operating hub for Total S.A.'s combined operations in Denmark, Norway and the Netherlands.

The transaction is subject to regulatory approval from relevant authorities including the Danish Minister of Energy, Utilities and Climate and competition authorities as well as required consultation and notification processes with Total S.A.'s employee representatives. Closing is expected to take place during Q1 2018. Calculated as of 30 June 2017, the transaction gain after tax for APMM amounts to USD 2.8bn. The accounting gain will be recorded partly from earnings until closing and the residual at closing.

As a consequence of the transaction Maersk Oil will be classified as held-for-sale and discontinued operations in the Interim Report Q3 2017 for APMM. APMM's financial guidance for 2017 remains unchanged except for the effect of the reclassification of Maersk Oil.

Copenhagen, 21 August 2017

Contact persons:

Head of Investor Relations, Stig Frederiksen, tel. +45 3363 3106

Head of Corporate Communication, Energy Division, Louise Münter, tel. +45 3363 1912

Appendix 2

18 August 2017 / Confidential

Contribution Agreement

Contribution of the Danish North Sea Oil and Gas Activities from APMM to MO-GAS

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Page 3 This contribution agreement (the "Agreement") is made between


A.P. Møller - Mærsk A/S, company registration number 22 75 62 14, a company incorporated and registered under the Laws of Denmark, having its registered address at Esplanaden 50, DK-1263 Copenhagen K (the "APMM");

and

Mærsk Olie og Gas A/S, company registration number 22 75 73 18, a company incorporated and registered under the Laws of Denmark, having its registered address at Esplanaden 50, DK-1263 Copenhagen K (the "MOGAS").

(APMM and the MOGAS are collectively referred to as the "Parties" and each a "Party")

WHEREAS

- A. MOGAS is a wholly-owned subsidiary of APMM;
- B. APMM has agreed to contribute to MOGAS and MOGAS has agreed to receive from APMM against consideration all of the APMM Group's oil and gas activities in the Danish part of the North Sea including 1) a 31.2% participation in DUC and License 8/06B (pursuant to the DUC JOA and the License 8/06B JOA), 2) all relevant Licenses (including APMM's share of the Sole Concession and License 8/06B), 3) the Contracts 4) such other assets and liabilities as reflected in the balance sheet attached hereto as Appendix 1 and (5) such other assets predominately relating to the APMM Group's oil and gas activities in the Danish part of the North Sea (collectively referred to as the "Business") on the terms and conditions of this Agreement; and
- C. 

IT IS HEREBY agreed as follows:

1 Definitions and Interpretation

For the purposes of this Agreement, the following definitions shall apply:

"Affiliate" means with respect to any person, any other person controlling, controlled by, or under common control with such person, such control being determined in accordance with the term "*koncern*" in Sections 6 and 7 of the Danish Companies Act.

"Agreement"	means this contribution agreement including any attachments thereto.
"APMM"	has the meaning set out in the recitals above.
"APMM Group"	means APMM and its controlled Affiliates (other than MOGAS and its controlled Affiliates).
"Business"	has the meaning set out in the recitals above.
"Business Day"	means a day where banks are generally open for banking business in Denmark.
"MOGAS"	has the meaning set out in the recitals above.
"Consideration Shares"	has the meaning set out in Clause 4.1.
"Contracts"	shall mean the contracts relating predominantly to the oil and gas activities in the Danish part of the North Sea to which a member of the APMM Group is a party.
"Closing"	means closing of the Transaction contemplated by this Agreement as set out in Clause 5.1.
"Closing Date"	has the meaning set out in Clause 5.2.
"DUC"	means Dansk Undergrunds Consortium.
"DUC JOA"	means the DUC Joint Operating Agreement dated 6 July 2012.
"Law"	means any Danish, EU, federal, national, state, provincial, local or other law (including case law, administrative practice and applicable legal principles) or regulation in any country or jurisdiction, and regulations and orders issued there under.
"License 8/06 B"	means the right to conduct oil and gas exploration and production in Denmark under License 8/06 Area B.
"License 8/06 B JOA"	means the Joint operating Agreement dated 18 February 2014 relating to License 8/06 B.

- "Licenses"** means all relevant oil and gas exploration and production licenses related to the APMM Group's oil and gas activities in the Danish part of the North Sea.
- "Party"/"Parties"** has the meaning set out in the recitals above.
- "Sole Concession"** means the sole concession to conduct oil and gas exploration and production in Denmark of 1962 and as extended to 2042 jointly held by APMM and MOGAS (In Danish: Eneretsbevillingen").
- "Third Party Claim"** has the meaning set out in Clause 10.1.
- "Third Party Engagement"** has the meaning set out in Clause 6.3.
- "Transaction"** has the meaning set out in the recitals above.

2 Contribution of the Business

2.1 Subject to the terms and conditions of this Agreement and with effect from Closing, APMM agrees to contribute to MOGAS and MOGAS undertakes to receive the Business from and Issue the Consideration Shares to APMM on the terms and conditions set forth in this Agreement.

2.2 

2.3 

3 Transaction structure

3.1 

3.2 

3.3 The Parties shall to the extent necessary each use all reasonable endeavours to effect the contribution of the Business, and in particular MOGAS shall procure that the required corporate documentation for the contributions are prepared, including obtaining a valuation report from an Independent auditor with an opening balance for MOGAS following the contribution of the Business.

4 Consideration

4.1 [Redacted]

4.2 [Redacted]

5 Completion

5.1 Completion of the transaction contemplated by this Agreement ("Closing") shall take place at the offices of APMM as soon as the relevant approvals (as applicable) from the Danish authorities have been obtained, [Redacted]

5.2 MOGAS shall on the date of Closing (the "Closing Date") hold a general meeting with the purpose of resolving the contribution of the Business.

5.3 APMM shall vote on its shares in MOGAS in order to resolve the contribution of the Business as contemplated in this Agreement [Redacted]

6 Contracts and Licenses

6.1 The Parties will as soon as practically possible after signing of the Agreement cooperate to seek the approvals required for the transfer of the Business. [Redacted]

6.2 [Redacted]

6.3 [Redacted]

[REDACTED]

6.4

[REDACTED]

6.5

[REDACTED]

7 Employees

7.1 With effect from the Closing Date, MOGAS shall in accordance with the Danish Act on Transfer of Undertakings (In Danish: "*Lov om lønmodtageres retsstilling ved virksomhedsoverdragelse*") take over the employees of the Business as per the Closing Date, on such employees' current conditions of employment, and MOGAS shall assume APMM's obligations and liabilities towards the employees with effect from the Closing Date, including, but not limited to, salary, bonus, overtime payment and holiday allowance obligations, in relation to each employee.

7.2 The Parties will as soon as reasonable practical jointly prepare addenda to the employment agreements of the employees setting out required changes to the employment agreements due to the completion of the Transaction.

8 Intellectual property rights

[REDACTED]

[REDACTED]

9 Registration of transfer of title

9.1 MOGAS shall be responsible following the Closing Date for registering the change of title to all assets of the Business, if any, where registration of title is required.

9.2

[REDACTED]

10 Indemnification for Third Party Claims

10.1

[REDACTED]

10.2

[REDACTED]

11 Information exchange

11.1 Each Party shall keep such books and other business records in the possession of such Party that relate to the Business at least to the extent and for the period prescribed by applicable Law. Each Party shall further allow the other Party and the other Party's advisors access, upon reasonable prior written notice, to review and copy such books and other business records.

12 Warranties, disclaimer and breach of agreement

12.1

[REDACTED]

12.2

[REDACTED]

12.3

[REDACTED]

12.4 [REDACTED]

12.5 [REDACTED]

13 Payments made after the Closing Date

13.1 [REDACTED]

13.2 [REDACTED]

14 VAT

14.1 The Parties agree that the transfer of the Business shall not be subject to Danish value-added tax as the transfer of activities constitutes a transfer of a business. APMM undertakes to notify the Danish tax authorities of the name and address of MOGAS and the consideration issued for the Business within eight (8) Business Days after the Closing Dates.

14.2 Within eight (8) Business Days after the Closing Dates, APMM shall notify the relevant tax authorities that MOGAS has assumed the liability for any VAT adjustments.

15 Confidentiality

Each Party undertakes not to disclose the contents of this Agreement in whole or in part or any information relating to any dispute arising out of this Agreement to any other party without the prior written consent of the other Party, except:

- (a) where such disclosure is made to any Affiliate of the Party and such Party procures that the Affiliate observes the confidentiality restrictions set out herein;
- (b) where such disclosure is made to a Party's professional adviser who are bound by a duty of confidentiality in respect of the information received;
- (c) where such disclosure is made to a potential acquirer of the Business or MOGAS who have undertaken a customary duty of confidentiality in respect of the information received;
- (d) where such disclosure is necessary or relevant in order to make the relevant notifications or obtain the relevant approvals and consents contemplated by this Agreement;
- (e) where such disclosure is required under Law or stock exchange rules applicable to either Party; or
- (f) if and to the extent required for the purpose of any arbitration pursuant to Clause 18.

The restrictions contained in this Clause 15 shall apply without limitation in time.

16 Notices

All notices, requests, demands and other communications required or permitted by this Agreement shall be in the English language and transmitted in writing by email or by registered mail or courier to the addresses and/or emails set out below or to such other addresses or emails as may be notified by a Party from time to time in accordance with this Clause 16:

To APMM: A. P. Møller – Mærsk A/S
Esplanaden 50
DK-1263 Copenhagen K
Attn: CEO Claus V Hemmingsen
Email: Claus.V.Hemmingsen@maersk.com

To MOGAS: Mærsk Olie og Gas A/S
Esplanaden 50
DK-1263 Copenhagen K
Attn: CEO Gretchen Hauser Watkins
Email: gretchen.watkins@maerskoil.com

Signed in Copenhagen on 18 August 2017

For and on behalf of A.P. Møller - Mærsk A/S:

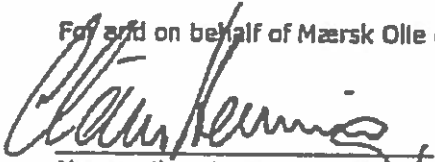


Name: Claus V Hemmingsen
Title: CEO



Name: Caroline Pontoppidan
Title: General Counsel

For and on behalf of Mærsk Olje og Gas A/S:



Name: Claus V Hemmingsen
Title: Chairman, Board of Directors



Name: Gretchen Hauser Watkins
Title: CEO

