

AGREEMENT CONCERNING TRANSMISSION OF ELECTRICITY

BETWEEN

LANDSNET HF.

AND

[X]

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This transmission agreement (hereinafter also referred to as the "**Transmission Agreement**" or "**Agreement**"), is entered into on this X, between:

- (1) LANDSNET HF., reg. no. 580804-2410, Gylfaflöt 9, 112 Reykjavík (hereinafter referred to as "LANDSNET"), its legal successors and assigns; and
- (2) [X]

Each of the above is hereinafter referred to as a "Party", and collectively the "Parties". Reference to a Party or Parties in this Agreement shall also include any legal assigns and successors as defined herein.

RECITALS

[Mögulega skilgreina the "**Project**"]

WHEREAS the power supplied to Customer will need to be transmitted through LANDSNET's power transmission system (the "**Contract Power**" as such is further defined hereunder);

WHEREAS LANDSNET has the role of the Transmission System Operator in Iceland;

WHEREAS LANDSNET will connect the Customer to the Transmission System;

WHEREAS it is understood that the design and construction of certain transmission facilities required to accommodate provision of electric transmission service to the Project (hereinafter referred to as the "**Transmission System Works**");

WHEREAS, LANDSNET will connect [x] to the Transmission System;

[WHEREAS, LANDSNET and the Customer have concluded **Guarantee Agreement**]

WHEREAS according to Article 12(1) of the Electricity Act No. 65/2003, Article 16.a of Government Regulation No. 1040/2005 and the grid code D3 on system contribution fee, a new connection to LANDSNET 's customer may not cause cost for other customers of Landsnet. In such cases the customer requesting the new connection may have to pay system contribution fee to Landsnet (the "**System Contribution Fee**", Icel. kerfisframlag);

WHEREAS Customer shall [pay or / not pay] to LANDSNET any System Contribution Fee as further laid down in Annex 5;

AND WHEREAS this Agreement confirms the Parties commitments with regard to transmission of the Contract Power to Customer and LANDSNET's construction of the Transmission System Works on the basis of the terms set out in this Agreement.

THEREFORE, based upon the following, the Parties do hereby agree on the following Terms and Conditions:

CHAPTER I. INTRODUCTION

Article 1 – Definitions

In this Agreement, the following terms shall have the meaning set forth below:

“Agreement” or “Transmission Agreement”

shall mean this agreement on the transmission of electricity.

“X Switchyard”

means the switchyard designed for transformation of high voltage Contract Power where LANDSNET delivers the Contract Power.

“Ancillary Services”

shall mean a service, other than the production of electricity, which is used to operate a stable and secure power system including reactive power, operating reserve, frequency control, blackstart capability and instantaneous disturbance reserve.

“Balance Power”

shall mean non-agreed power which corresponds to the difference between the planned production and the actual production, on one hand, as well as the difference between the planned consumption and the actual consumption, on the other hand.

“Contract Period”

shall have the meaning assigned to the term of this Agreement in Article 16 of this Agreement.

“Contract Power”

shall have the meaning assigned to that expression in Article 6 of this Agreement.

“Contract Price”

shall have the meaning assigned to it in Article 10 of this Agreement.

“Date of First Delivery”

shall mean X

“Date of Full Delivery”

shall mean X.

“Electrical system” (Icel. “Raforkukerfi”) shall have the same meaning as the definition in the Electricity Act 65/2003 and subsequent changes to the Act.

“Parties”

shall collectively mean LANDSNET and Customer, and the singular (“Party”) shall be construed accordingly. Any reference to a Party shall include that Party’s successors and permitted assigns.

“the Project”

[shall mean the term defined in the Recitals.]

“Point of Delivery”

has the meaning assigned to that expression in Article 5 hereof.

“Point of Supply”

has the meaning assigned to that expression in Article 4 hereof.

"Power Intensive Users"

shall have the same meaning as the definition of the same term in the Act on Electricity No. 65/2003, as amended.

"Power Supplier(s)"

shall mean [X] or such other power operator as may supply Customer with power, provided that such delivery shall be compatible with the terms of the Agreement and transmission capacity of LANDSNET's Transmission System allows.

"Start-up"

shall mean the gradual increase of electricity usage of the Project until full capacity of [X] MW is reached.

"Terms and Conditions of LANDSNET" or "Terms and Conditions"

shall mean terms and conditions, including tariffs, based on current legislation on electricity matters valid at all times and adopted by LANDSNET, including but not limited to general terms on balance responsibility, metering and settlement, repair and maintenance, technical specifications, provisions on payments, Transmission Losses and Ancillary Services and other items as deemed necessary for fulfilment of this Agreement and LANDSNET's obligations according to law.

"Transmission Losses"

shall mean energy lost in the Transmission System.

"Transmission System"

shall have the same meaning as the definition of the same term in the Act on Electricity No. 65/2003, as amended.

"Transmission System Works"

shall mean the works outlined in Annex 1 to be conducted to LANDSNET.

"Transmission Tariff"

shall mean LANDSNET's transmission tariff as valid at any given time.

CHAPTER II. SCOPE OF AGREEMENT**Article 2 – Agreement**

2.1 LANDSNET undertakes the obligations as further outlined in this Agreement to ensure transmission of the Contract Power to the Project, including constructions of the Transmission System Works and connecting the Project and the Power Suppliers to the Transmission System, and Customer undertakes the obligations as further outlined in this Agreement to ensure the Contract Power is supplied to LANDSNET's Transmission System and pay remuneration to LANDSNET for the transmission of the Contract Power.

2.2 Therefore, this Agreement is entered into as an agreement regarding:

- a. Connection of the x to the Transmission System of LANDSNET; and
- b. Transmission of the Contract Power for use by Customer from the Points of Supply to the Point of Delivery.

2.3 In addition to the provisions inherent in this Transmission Agreement, the terms of this Agreement are also considered to include present and further provisions to be set in legislation, government regulations and Terms and Conditions of LANDSNET, including but not limited to general terms on balance responsibility, metering and settlement, repair and maintenance, technical specifications, provisions on payments, Transmission Losses and Ancillary Services and other items as deemed necessary for fulfillment of this Agreement and LANDSNET's obligations according to law. Customer acknowledges that all definite terms do not exist yet and have thus not been published, but will nevertheless be a part of this Agreement only to the extent that such terms are in accordance with Icelandic law and in effect. If the provisions of this Agreement contradict the published terms, the provisions of such published terms shall prevail. LANDSNET shall consult with Customer in accordance with its consultation procedures adopted by LANDSNET in compliance with the Electricity Act before any new or amended terms are adopted and enter into effect.

CHAPTER III. TRANSMISSION SYSTEM WORKS

Article 3 – Scope of Transmission System Works

3.1. For fulfilment of LANDSNET's obligations according to this Agreement, LANDSNET will design and construct transmission facilities as outlined in Annex 1 and have them finalized before the Date of First Delivery, also as outlined in Annex 1.

3.2 The timeline in Annex 1 for the Transmission System Works are guidelines for the timing of the constructions as they are subject to relevant public authorizations or approvals being obtained in a timely manner.

CHAPTER IV. CONNECTION TO THE TRANSMISSION SYSTEM

Article 4 – Points of Supply

4.1 It is understood that the Contract Power, delivered by the Power Supplier(s) in accordance with Article 6 hereunder, pursuant to separate agreements between Customer and the Power Supplier(s), will be provided to LANDSNET at the Points of Supply approved between the Power Suppliers and LANDSNET at any given time, being understood that such deliveries will begin on the dates set forth in Annex 1.

4.2. The Customer has the obligation according to this Agreement to connect the Points of Supply to the Transmission System as further outlined in Annex 1.

4.3. The Points of Supply may change during the Contract Period only pursuant to a mutual agreement in writing between the Parties.

Article 5 – Point of Delivery

5.1 The Point of Delivery shall be at [X]

[5.2.....]

CHAPTER V. CONTRACT POWER

Article 6 – Contract Power

6.1 Customer undertakes the obligation to enter into agreement(s) for the supply of the Contract Power on to the Transmission System of LANDSNET in accordance with the time frame and quantities laid down in Annex 2. It is understood that LANDSNET will not be responsible for the supply of Contract Power to the Project which will be supplied to Customer under such separate agreement(s) between Customer and the power Supplier(s).

6.2 LANDSNET undertakes to transmit from the Date of Full Delivery and thereafter during the Contract Period the supplied Contract Power to the Project in the capacities and annual amounts of energy as specified in Article 6.3, and as further stipulated in this Agreement, legislation and relevant terms and conditions applicable to it.

6.3 Contract Power according to this Agreement is the following energy and power to be delivered to the Project:

Capacity:	Total
Mean power per hour	X MW
Maximum power per hour	X MW
Energy per Year	X GWh

6.4 The energization of the Project shall be carried out by testing the auxiliary equipment at the Project and load, to take place between the Date of First Delivery and the Date of Full Delivery. The start-up plan is outlined in the schedule in Annex 2.

6.5 Each Party shall, on six (6) months intervals from the signature of this Agreement and prior to the planned Date of First Delivery of the Project, confirm to the other Party whether it is on schedule or whether it expects delays in Start-up of the Project.

6.6 Should either Party foresee that it will be unable to meet the Date of First Delivery and/or the Date of Full Delivery in fulfilling its obligations under this Agreement, it shall inform the other Party in writing as soon as possible and the Parties shall make reasonable commercial efforts to minimize their respective damages related to a potential delayed Date of First Delivery and/or Date of Full Delivery and to find a solution that is mutually acceptable to both Parties and, in their respective discretion, to postpone the Date of First Delivery and/or the Date of Full Delivery.

[6.7] If a Party notifies in writing the other Party that it is unable to meet the Date of First Delivery and/or the Date of Full Delivery and the Parties are unable to agree on a new Date of First Delivery and/or Date of Full Delivery as per Article 6.6,

6.8 Should LANDSNET not have been granted all necessary public licenses and approvals for the Transmission System Works to be able to transmit the Contract Power on the dates set out in the timetable in Annex 2 or other provisions of this Agreement, for reasons outside LANDSNET's control and provided that LANDSNET acted reasonably to obtain such licenses and approvals in a timely manner, LANDSNET shall as soon as possible notify Customer of any potential delay in accordance with Article 6.6. The Date of First Delivery and the Date of Full Delivery as well as the date of beginning of Customer's Firm Commitment obligations shall be delayed accordingly.

6.9 Transmission Losses, Ancillary Services and Balance Power are not included in the Contract Power and will be provided by LANDSNET in accordance with the appropriate Terms and Conditions as valid at any time.

Article 7 – Balance Obligations

7.1 It is understood by the Parties that each Power Supplier shall ensure that a balance exists between the supply and delivery of the Contract Power for the share of the load it supplies to Customer. LANDSNET shall provide Balance Power for imbalances on the operating day at the expense of each of the respective Power Suppliers in accordance with the appropriate terms which shall apply for electricity delivered to all Power Intensive Users and as valid at any time.

7.2 Further provisions on balance obligations will be in the general terms and conditions, and Terms and Conditions of LANDSNET No. B.3 (Skilmálar um öflun reglunarafls og uppgjör jöfnunarorku) as valid at any time.

Chapter VI. Quality of the Contract Power

Article 8 – Current, Voltage, Power Factor and Phase Balance

8.1 Article 3 of the Terms and Conditions of Landsnet on Terms for the electricity delivery to Power Intensive Users (B4) on quality of the Contract Power, including but not limited to on current, voltage, power factor, phase balance and reserve, shall apply.

Article 9 –Security of Supply

9.1 [The design criteria for the transmission of electricity to Customer is based on the n-1 criteria. This means that LANDSNET will provisionally not have available at all times, subject to other provisions of this Agreement, sufficient reserves for disturbances of the single largest generation unit in the system until X. The definitions for reserves are laid down in the Terms and Conditions of LANDSNET. The n-1 criteria for the transmission system will be with some limitations and is subject to future development of the system where possible bottlenecks may arise due to the structure of the Electrical System. LANDSNET shall perform its obligations in light of relevant legislation to avoid any such limitations and constraints.]

or:

[9.1. The design criteria for the transmission of electricity to Customer is not based on the n-1 criteria as there is only one transmission line to customer. This means that LANDSNET will not have available at all times, subject to other provisions of this Agreement, sufficient reserves for disturbances of the single largest generation unit in the system. The definitions for reserves are laid down in the Terms and Conditions of LANDSNET. The design criteria for the transmission system is with some limitations and is subject to future development of the system where possible bottlenecks may arise due to the structure of the Electrical System. LANDSNET shall perform its obligations in light of relevant legislation to avoid any such limitations and constraints]

Chapter VII. Charges and Conditions of Payments - Metering

Article 10 – Contract Price and Payments

10.1 Customer shall pay for the transmission of the Contract Power, including but not limited to Ancillary Services, Transmission Losses and firm commitment, according to Terms and Conditions of Landsnet.

10.2 The payment method and date of payments for transmission of the Contract Power shall be as laid down in Terms and Conditions of Landsnet, including on annual adjustments based on meter readings.

10.3 Customer has in accordance with the Guarantee Agreement dated x provided as security for its payment obligations under this Agreement a guarantee (letter of credit) for an amount of [xx] issued by [bankinn hf., no. [x], dated [x,]] to LANDSNET as a beneficiary, and as further outlined in Article 27.

10.4 In the event that the Customer does not meet the requirements as power intensive user of the Electricity Act No. 65/2003 [three years from the Date of First Delivery, the Customer shall pay transmission charges for distributing system operators]

Article 11 – Metering of Power Supplied

11.1 Metering of the transmitted Contract Power shall be in accordance with Terms and Conditions of Landsnet.

Chapter VIII. General Provisions

Article 12 – Repairs and Maintenance

12.1 The Contract Power to be transmitted according to this Agreement is to be held at the Project's disposal at all times. Landsnet may nevertheless suspend or restrict the supply of such power when necessary in order to effect annual overhauls or to make expansions, repairs or inspections which cannot be carried out while the installation concerned is in operation. Such suspension or restriction of operations shall take place only after consultation with Customer, and Landsnet shall endeavour to carry them out in such a manner as to enable Customer to protect itself against loss as far as possible.

Article 13 – Emergencies

13.1 Customer is aware of Article 9, Paragraph 9, of the Electricity Act No. 65/2003, as amended, according to which LANDSNET may under certain circumstances outlined in that provision curtail delivery of electricity to Customer.

Article 14 – Liability

14.1 The Terms and Conditions of Landsnet shall apply with regard to liability.

Article 15 – Force Majeure

15.1 The provisions of the Terms and Conditions of Landsnet on Force Majeure are binding for the Parties and shall apply in relation to their contractual obligations under this Agreement.

Article 16 – Term and Termination

16.1 This Agreement becomes effective and binding upon signature and shall remain valid for a period of [X] years from the Date of Full Delivery, unless all conditions precedent in Article 26 have not been fulfilled within the relevant time limit. Customer may request at its sole discretion extension of this Agreement for a period of [X] years. Such request may be made in writing by Customer to LANDSNET at any time within [X] years after the Date of Full Delivery.

16.2 Within [X] years after the Date of Full Delivery or subsequent extension requested by the Customer on the basis of Article 16.1, the Parties shall have concluded discussions regarding the continuation of transmission of the Contract Power for a period of not less than X years following its above date of expiration. Such continuation of transmission of the Contract Power shall be made under the same terms and conditions as set forth hereunder, except as otherwise agreed by the Parties. [Any disagreement as to such continuation shall be resolved in the manner set forth under Articles 23 and 24 hereunder, being understood that the performance of transmission services shall continue under the same terms and conditions as stated herein, until the matter is resolved accordingly.]

Article 17 – Compliance

17.1 The Terms and Conditions of Landsnet shall apply with regard to compliance (including Article 7 of the Terms for the electricity delivery to Power Intensive Users B4).

Article 18 – Cooperation Committee

18.1 The Terms and Conditions of Landsnet shall apply with regard to a cooperation committee (Article 8 of the Terms for the electricity delivery to Power Intensive Users B4).

Article 19 – Changes to Agreement

19.1 No modification, amendment or departure from the terms, mutual or otherwise, of this Agreement, shall be binding unless in writing and signed by all Parties.

Article 20 – Severability

20.1 Subject to Article 2.3, if at any time, any provision of this Agreement, or a part thereof, is or becomes illegal, invalid or unenforceable in any respect under applicable laws, neither the legality, validity nor enforceability of the remaining provisions hereof, shall in any way be affected or impaired thereby. The Parties shall agree to replace the invalid provision by a valid provision that achieves, to the extent possible, the original purpose and commercial goal of the invalid provision.

Article 21– Notices

21.1 Any notice given by one Party to the other Party shall be deemed properly given if specifically acknowledged by the receiving Party in writing or when delivered to the recipient by hand, fax, electronic mail or special courier during normal business hours to the CEO of the relevant Party, the present addresses and contact information being:

LANDSNET
Attn. Key Account Manager
Address Gylfaflöt 9, Reykjavik number
563 9309
e-mail: landsnet@landsnet.is

[Customer]
Attn. [•]
Address [•]
E-mail [•]

21.2 Any Party hereto is under obligation to inform other Parties of any changes of the information provided above.

Article 22 – Change of control

22.1 Customer shall seek written consent of LANDSNET prior to Change of Control of Customer, change of control being a transfer of more than 50% of the shares in the Customer to a bona fide third party. Such consent not to be unreasonably withheld.

22.2 LANDSNET shall not withhold its consent to Change of Control of Customer if the new owner of Customer has the financial and technical resources to assure that Customer can continue to fulfil its obligations under this Agreement.

22.3 Failure of LANDSNET to provide an answer to Customer within a sixty (60) days period following receipt of notification by Customer to such effect shall equal to consent by LANDSNET of Customer's Change of Control.

22.5 Article 9 of the terms and conditions on transmission of electricity to power intensive users (B4) shall apply regarding restrictions on assignment..

Article 23 – Amicable Settlement of Disputes

23.1 The Parties shall seek to resolve in good faith any dispute, controversy or difference arising between them in respect of any matter connected with this Agreement.

23.2 If the Parties cannot resolve any such dispute, controversy or difference within thirty (30) days of written notice by either Party to the other Party of the existence of such dispute, controversy or difference, or such a period as the Parties shall subsequently agree upon, then either Party may request submission of such dispute, controversy or difference to arbitration under Article 24 by delivery of a written notice to that effect to the other Party. The matter shall be submitted to arbitration upon written acceptance by the other Party within thirty (30) days after delivery of such notice.

23.3 In the event that the procedures under Article 23.2 do not result in resolution of a dispute, controversy or difference or the initiation of arbitration, then either Party may initiate any legal proceeding provided for under applicable law to resolve such dispute, controversy or difference arising between the Parties pursuant to this Agreement.

Article 24 – Arbitration

24.1 If the Parties to a dispute under this Agreement agree as provided in Article 23.2, any dispute may be brought to arbitration for final resolution.

24.2 The arbitration shall be composed of three arbitrators. One of the arbitrators shall be qualified as a district court judge in accordance with the rules of the District Court of Reykjavík and applicable law, and the others shall be experienced in the relevant area of dispute. Each Party shall nominate one arbitrator, the claimant in its request for arbitration and the defendant within four weeks of receipt of the request for arbitration and the two Party nominated arbitrators shall agree within four weeks of their nomination on a chairman. In case the defendant does not nominate its arbitrator within the above period of four weeks or the Party nominated arbitrators do not agree within four weeks of their nomination on a chairman the Chief Judge of the District Court of Reykjavík shall appoint the respective arbitrators at the request of one of the Parties.

24.3 All arbitrators conducting the arbitration shall be and remain at all times impartial and independent of the Parties; and none shall act in the arbitration as advocates for either Party. No arbitrator, whether before or after appointment, shall advise any Party on the merits or outcome of the dispute.

24.4 The arbitration shall be conducted in Reykjavík or at another place both Parties agree upon. The language of the arbitration proceedings shall be English.

24.5 The arbitration award shall be final and binding on the Parties. The arbitration shall also decide on either Party's share of the expenses of arbitration.

24.6 The arbitration shall be governed by the Act on Contractual Arbitrations No. 53/1989.

24.7 Either party may initiate any legal proceeding provided for pursuant to applicable Icelandic law to seek enforcement of any arbitration award or for injunctive relief.

Article 25 – Governing Law and Jurisdiction

25.1 This Agreement shall be implemented and performed in accordance with the laws of Iceland.

Article 26 – Reservations and Condition Precedent

26.1 This Agreement is entered into by both Parties with the following reservations:

- [a. acceptance by the Board of Directors of LANDSNET and the Board of Directors of Customer. Resolutions accepting this Agreement shall be adopted no later than [X].
- b. The Customer confirming to LANDSNET that it has concluded and secured financing for the construction of the [X].
- b. Guarantee provided by Customer for the fulfilment of Customer's financial obligations under this Agreement, as accepted by LANDSNET and as referred to in Article 27
- c. Signature of a binding PPA for the Contract Power for the Project.
- c. The Customer confirming to LANDSNET that the following permits and licenses have been issued or obtained:
 - i. Environmental Impact Assessment (EIA)
 - ii. Operation Permit to be issued by Environmental Agency of Iceland
 - iii. Local Planning of the Project site]

Resolutions accepting this Agreement shall be adopted no later than X. If the resolutions will not have been adopted within the relevant time limits according to this Article 26.1, then this Agreement shall cease to be binding for the Parties unless for confidentiality undertakings and dispute resolution.

Article 27 – Guarantees and other obligations

27.1 Customer has [or will] provided security for its payment obligations under this Agreement in the form of a guarantee (letter of credit), where LANDSNET is the beneficiary, for an amount of ISK [X], issued by [banki] and valid until [X].

Article 28 – Miscellaneous

28.1 The language of this Agreement shall be the English language. Any changes or amendments hereto shall also be in English. Any word contained herein shall have the ordinary meaning in English, unless otherwise is contrary to an explicit understanding of the Parties hereto.

28.2 This Agreement is made in two (2) identical copies, and shall each Party keep one original.

28.3 Any obligations, limitations, exclusions and duties which by their nature extend beyond the expiration or termination of this Agreement, as well as any other provisions necessary to interpret the respective rights and obligations of the Parties hereunder, shall survive the expiration or earlier termination of this Agreement.

28.4 Other than as required by applicable law, without prior written consent, which shall not be unreasonably conditioned, delayed or withheld, neither Party shall disclose to a third party (other than such Party's and its affiliates' employees, officers, directors, members, partners, lenders, potential lenders, equity investors, potential equity investors, counsel, accountants, financial advisors or consultants) any confidential information received from the other Party except in order to comply with any applicable law; provided, however, that each Party shall notify the other Party of any legal proceeding of which it is aware that may result in such disclosure, and the Party subject to such proceeding shall use reasonable efforts to prevent or limit the disclosure. A breach of this confidentiality clause shall not give rise to the right to suspend or terminate this Agreement.

28.5 This Agreement is not intended to, and does not, confer any rights or benefits under this Agreement to any Person other than the Parties hereto, and their permitted successors and assigns.

28.6 Any term or condition of this Agreement may be waived at any time by the Party hereto that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. The failure or delay of either Party to require performance by the other Party of any provision of this Agreement shall not affect its right to require performance of such provision unless and until such performance has been waived by such Party in writing in accordance with the terms hereof. No waiver by either Party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion

IN WITNESS WHEREOF, the duly authorized representatives of each of the Parties hereto have executed this Agreement to be duly executed and delivered by their respective duly authorized officers as of the day and year first written above. This Agreement is signed electronically.

Ragna Árnadóttir CEO

[x]

Annexes:

Annex 1: Transmission system works to be constructed by LANDSNET
Annex 2: Start-up Plan
Annex 3: Point of Delivery
Annex 4: Chart outlining the transmission charges and related charges
Annex 5: Calculations in relation to possible System Contribution Fee
[Annex 6: step down surcharge]