

Guarantee Payable on Demand

Guarantee Payable on Demand

furnished by:

Name:

Address:

Postcode & city:

Central Business Registration No. (CVR No.):

hereinafter referred to as "the Guarantor"

guarantees for the benefit of:

Gas Storage Denmark

Tonne Kjærvej 65

DK-7000 Fredericia

CVR-No. 29851247

hereinafter referred to as "**Gas Storage Denmark**".

Unless otherwise specifically stated, the definitions used in this Guarantee shall have the same meaning as the version of the Rules for Gas Storage applying at any time.

WHEREAS

- (A) according to the Rules for Gas Storage, it is a condition for acting as a Storage Customer in relation to Gas Storage Denmark that the Storage Customer has obtained credit approval;
- (B) Gas Storage Denmark has assessed that the Storage Customer [insert name + address + CVR No.], seen in relation to the wish to be granted a credit line, does not fully meet the rules mentioned in the Rules for Gas Storage concerning credit approval without security;
- (C) Gas Storage Denmark agrees that security may be furnished in the form of an unreserved, unconditional and irrevocable guarantee from the Guarantor in accordance with the Rules for Gas Storage;

the Guarantor has furnished the following guarantee payable on demand:

1. The Guarantor hereby guarantees as an absolute guarantor, without limit of time, unconditionally and irrevocably that it will fulfil the payment obligations resting on the Storage Customer at any time according to the Storage Customer Agreement entered into by the Storage Customer and agreements entered into in accordance therewith, including agreements on Capacity and Transfers, together with any other agreements entered into in accordance with the Rules for Gas Storage.
2. The Guarantor's obligation to pay shall not exceed DKK [] and shall apply in the period [].
3. The Guarantor's obligation to pay in accordance with this guarantee shall be released immediately on the written request of Gas Storage Denmark, without documentation or proof and without legal proceedings. The Guarantor shall be released from the guarantee in accordance with the Rules for Gas Storage.
4. Any question concerning interpretation of this guarantee – and any question in accordance with the guarantee – shall be decided in accordance with Danish law and the Rules for Gas Storage. The dispute shall be settled by the Maritime and Commercial Court in Copenhagen unless the dispute falls outside the jurisdiction of said court in which case the dispute shall be settled by the City Court of Copenhagen.

Date: _____

Place: _____

For [the Guarantor]

Name: _____

Title: _____