

# Rules for Gas Storage

Version ~~11~~12.0

1 May ~~2017~~2018

<b>PREFACE</b> .....	<b>8</b>
<b>PART I: INTRODUCTORY PROVISIONS</b> .....	<b>10</b>
<b>1 Commencement</b> .....	<b>10</b>
<b>2 Definitions</b> .....	<b>11</b>
2.1 Definitions used.....	11
2.2 Use of singular and plural and of definite and indefinite forms.....	19
2.3 Reference to clauses.....	19
<b>3 Conditions for acting as a Storage Customer</b> .....	<b>21</b>
3.1 Conditions.....	21
3.2 Contractual basis.....	21
<b>4 Storage Customer Agreements</b> .....	<b>23</b>
4.1 Conclusion of a Storage Customer Agreement.....	23
4.2 Changes to Storage Customer Agreements.....	25
4.3 Termination.....	26
<b>PART II: STORAGE CONDITIONS</b> .....	<b>27</b>
<b>5 General conditions</b> .....	<b>27</b>
5.1 Storage Customers' Master Data.....	27
5.2 Firm Capacity.....	27
5.3 Interruptible Capacity.....	28
5.4 Storage Period.....	31
5.5 Injection into and withdrawal from the Storage Facilities.....	31
5.6 Withdrawal Restrictions.....	32
5.7 Injection Restrictions.....	32
5.8 Disposition of Natural Gas in the Storage Facilities.....	33
5.9 Information regarding Natural Gas quantities in the Storage Facilities.....	33
5.10 Resetting the Natural Gas quantities in the Storage Facilities at the end of a Storage Period.....	34
5.11 The Online System.....	35
<b>6 Conclusion of Storage Agreements</b> .....	<b>37</b>
6.1 Generally on conclusion of Storage Agreements.....	37
6.2 Information concerning Sale.....	37
6.3 Auction.....	38
6.4 FCFS Principle.....	46
6.5 Firm Capacity extraordinarily becoming available.....	48
6.6 Lack of use of storage capacity.....	49
6.7 Expiry and termination.....	49
<b>7 Nomination and allocation</b> .....	<b>50</b>
7.1 Nomination Contracts.....	50
7.2 Storage Nomination compulsory Nomination.....	52
7.3 Renominations optional Nomination.....	54
7.4 Conditions for performing Nominations.....	55
7.5 Matching.....	59
7.6 Allocation of Natural Gas quantities at the Storage Point.....	60
<b>8 Transfers</b> .....	<b>61</b>
8.1 Transfers.....	61
8.2 Transfer of Stored Natural Gas.....	62
8.3 Transfer of Capacity.....	63
8.4 Transfer of Capacity and Stored Natural Gas.....	64
8.5 Transfer of Filling Requirements.....	66
8.6 Transfer of Withdrawal Restrictions.....	68

8.7	Transfer of Injection Restrictions .....	70
8.8	Transfer orders .....	71
8.9	Confirmation of a Transfer order .....	72
8.10	Resetting the Natural Gas quantities in the Storage Facilities upon the expiry of Transfers.....	74
8.11	Assignment of certain Agreements .....	75
8.12	Charges and fees .....	76
8.13	Assignment performed by GSD .....	76
<b>9</b>	<b>Tariffs and fees .....</b>	<b>77</b>
9.1	Tariffs .....	77
9.2	Other charges and fees .....	78
	<b>PART III: OTHER TERMS AND CONDITIONS .....</b>	<b>79</b>
<b>10</b>	<b>Repair and maintenance .....</b>	<b>79</b>
10.1	Repair and maintenance.....	79
<b>11</b>	<b>Quality and Delivery Specifications .....</b>	<b>80</b>
11.1	Quality and Delivery Specifications.....	80
11.2	Non-compliance at the Storage Point.....	80
<b>12</b>	<b>Technical facilities .....</b>	<b>81</b>
12.1	Technical facilities.....	81
<b>13</b>	<b>Reduced capacity .....</b>	<b>82</b>
<b>14</b>	<b>Compensation Scheme .....</b>	<b>83</b>
14.1	The Compensation Scheme .....	83
14.2	Compensation Account.....	83
14.3	Calculation of Compensation .....	84
<b>15</b>	<b>Force Majeure .....</b>	<b>86</b>
15.1	General.....	86
15.2	General consequences of Force Majeure .....	86
15.3	Information .....	87
15.4	GSD's Force Majeure .....	87
15.5	Prolonged Force Majeure .....	87
15.6	Force Majeure and Emergency .....	88
<b>16</b>	<b>Security of supply .....</b>	<b>89</b>
<b>17</b>	<b>Invoicing and payment .....</b>	<b>90</b>
17.1	Invoicing of the Storage Customer .....	90
17.2	Payments .....	90
17.3	Due dates.....	91
17.4	Late payment.....	91
17.5	Disputes concerning charges and payments .....	91
17.6	Errors or inaccuracies .....	92
<b>18</b>	<b>Credit approval .....</b>	<b>93</b>
18.1	Credit Limit .....	94
18.2	Credit approval with credit insurance coverage.....	95
18.3	Credit approval with security .....	96
<b>19</b>	<b>Venue, applicable law and language .....</b>	<b>99</b>
19.1	Venue.....	99
19.2	Applicable law .....	99
19.3	Language .....	99
<b>20</b>	<b>Termination and damages.....</b>	<b>100</b>
20.1	Termination .....	100
20.2	Damages.....	101

<b>21</b>	<b>General provisions</b>	<b>102</b>
21.1	Confidentiality	102
21.2	Amendments to RGS or the Agreements	103
21.3	Headings	103
21.4	Inactivity	103
	<b>PREFACE</b>	<b>8</b>
	<b>PART I: INTRODUCTORY PROVISIONS</b>	<b>10</b>
<b>1</b>	<b>Commencement</b>	<b>10</b>
<b>2</b>	<b>Definitions</b>	<b>11</b>
2.1	Definitions used	11
2.2	Use of singular and plural and of definite and indefinite forms	19
2.3	Reference to clauses	19
<b>3</b>	<b>Conditions for acting as a Storage Customer</b>	<b>21</b>
3.1	Conditions	21
3.2	Contractual basis	21
<b>4</b>	<b>Storage Customer Agreements</b>	<b>23</b>
4.1	Conclusion of a Storage Customer Agreement	23
4.2	Changes to Storage Customer Agreements	25
4.3	Termination	26
	<b>PART II: STORAGE CONDITIONS</b>	<b>27</b>
<b>5</b>	<b>General conditions</b>	<b>27</b>
5.1	Storage Customers' Master Data	27
5.2	Firm Capacity	27
5.3	Interruptible Capacity	28
5.4	Storage Period	31
5.5	Injection into and withdrawal from the Storage Facilities	31
5.6	Withdrawal Restrictions	32
5.7	Injection Restrictions	32
5.8	Disposition of Natural Gas in the Storage Facilities	33
5.9	Information regarding Natural Gas quantities in the Storage Facilities	33
5.10	Resetting the Natural Gas quantities in the Storage Facilities at the end of a Storage Period	34
5.11	The Online System	35
<b>6</b>	<b>Conclusion of Storage Agreements</b>	<b>37</b>
6.1	Generally on conclusion of Storage Agreements	37
6.2	Information concerning Sale Auction	37
6.3	38	38
6.4	FCFS Principle	46
6.5	Firm Capacity extraordinarily becoming available	48
6.6	Lack of use of storage capacity	49
6.7	Expiry and termination	49
<b>7</b>	<b>Nomination and allocation</b>	<b>50</b>
7.1	Nomination Contracts	50
7.2	Storage Nomination	52
7.3	Renomination	54
7.4	Conditions for performing Nominations	55
7.5	Matching	59
7.6	Allocation of Natural Gas quantities at the Storage Point	60
<b>8</b>	<b>Transfers</b>	<b>61</b>

8.1	Transfers.....	61
8.2	Transfer of Stored Natural Gas .....	62
8.3	Transfer of Capacity .....	63
8.4	Transfer of Capacity and Stored Natural Gas.....	64
8.5	Transfer of Withdrawal Restrictions .....	68
8.6	Transfer of Injection Restrictions .....	70
8.7	Transfer orders .....	71
8.8	Confirmation of a Transfer order.....	72
8.9	Resetting the Natural Gas upon the expiry of Transfers.....	74
8.10	Assignment of certain Agreements .....	75
8.11	Charges and fees .....	76
8.12	Assignment performed by GSD .....	76
<b>9</b>	<b>Tariffs and fees .....</b>	<b>77</b>
9.1	Tariffs.....	77
9.2	Other charges and fees .....	78
	<b>PART III: OTHER TERMS AND CONDITIONS .....</b>	<b>79</b>
<b>10</b>	<b>Repair and maintenance .....</b>	<b>79</b>
10.1	Repair and maintenance.....	79
<b>11</b>	<b>Quality and Delivery Specifications .....</b>	<b>80</b>
11.1	Quality and Delivery Specifications.....	80
11.2	Non-compliance at the Storage Point .....	80
<b>12</b>	<b>Technical facilities .....</b>	<b>81</b>
12.1	Technical facilities.....	81
<b>13</b>	<b>Reduced capacity .....</b>	<b>82</b>
<b>14</b>	<b>Compensation Scheme.....</b>	<b>83</b>
14.1	The Compensation Scheme .....	83
14.2	Compensation Account.....	83
14.3	Calculation of Compensation .....	84
<b>15</b>	<b>Force Majeure.....</b>	<b>86</b>
15.1	General.....	86
15.2	General consequences of Force Majeure .....	86
15.3	Information .....	87
15.4	GSD's Force Majeure .....	87
15.5	Prolonged Force Majeure .....	87
15.6	Force Majeure and Emergency.....	88
<b>16</b>	<b>Security of supply .....</b>	<b>89</b>
<b>17</b>	<b>Invoicing and payment.....</b>	<b>90</b>
17.1	Invoicing of the Storage Customer .....	90
17.2	Payments .....	90
17.3	Due dates.....	91
17.4	Late payment.....	91
17.5	Disputes concerning charges and payments .....	91
17.6	Errors or inaccuracies .....	92
<b>18</b>	<b>Credit approval .....</b>	<b>93</b>
18.1	Credit Limit .....	94
18.2	Security .....	95
<b>19</b>	<b>Venue, applicable law and language .....</b>	<b>99</b>
19.1	Venue.....	99
19.2	Applicable law .....	99
19.3	Language .....	99

<b>20</b>	<b>Termination and damages</b>	<b>100</b>
20.1	Termination	100
20.2	Damages	101
<b>21</b>	<b>General provisions</b>	<b>102</b>
21.1	Confidentiality	102
21.2	Amendments to RGS or the Agreements	103
21.3	Headings	103
21.4	Inactivity	103

APPENDICES

Appendix 1	Storage Customer Agreement
Appendix 2	Nomination Contract Order
Appendix 3	Quality and Delivery Specifications
Appendix 4	Guarantee payable on demand

## PREFACE

Energinet.~~dk~~ owns the natural gas storage facility in Lille Torup (Lille Torup Storage Facility) and in Stenlille (Stenlille Storage Facility) through the fully owned subsidiary Gas Storage Denmark A/S ("GSD").

The rules contained in RGS Rules for Gas Storage ("RGS") are GSD's general rules for the storage of natural gas in the Storage Facilities. In pursuance of the Danish Natural Gas Supply Act, everyone has the right to use the natural gas storage facilities in Denmark provided this is technically or financially necessary in order to provide effective access to the Danish Transmission and Distribution Systems.

The Storage Facilities ~~is~~are a part of the Danish Gas System, which furthermore consists of the Transmission System and the Distribution Systems. RGS must therefore be seen in the context of the other rules applicable to players in the Danish Gas System. In particular, attention is drawn to Rules for Gas Transport ("RfG"), which ~~are~~is drawn up by Energinet.~~dk~~, containing the general rules to be complied with in order to be a Player and a Storage Customer in the Danish Gas System as well as the terms and conditions for obtaining access to the Transmission System.

For a more extensive list of other relevant rules and market terms applicable to the Danish Natural Gas Market, reference is made to RfG.

RfG and RGS are prepared in close cooperation between Energinet.~~dk~~ and GSD. This ensures that ~~the~~any correlation between these entities is handled in an appropriate manner and reflected to the extent necessary in the relevant rules.

Furthermore, in the period from ~~7~~8 December ~~2016~~2017 to ~~21~~22 December ~~2016~~2017, this version of RGS was subject to consultation among the stakeholders with an interest in gas storage.

The purpose of this version ~~11~~12.0 of RGS is to:

- ~~introduce Auction Rules for Sales through Auctions;~~
- ~~reflect the fact that with effect from 1st November 2016, Energinet.dk Gas Storage A/S changed company name to Gas Storage Denmark A/S (GSD). This means i.the Compulsory Nomination has been replaced by a-~~ Nomination of optional character;
- ~~transfer of Filling Requirements is no longer possible;~~
- ~~reflect the fact that the title of this document~~credit insurance has been ~~amended to Rules for Gas Storage (RGS);~~terminated; and



- make clarifications and minor changes.

### **Reader's guide**

RGS are divided into three main parts:

Part I: Introductory provisions

Part II: Storage conditions

Part III: General terms and conditions

Part I lists the definitions used in RGS and the general conditions for acting as a Storage Customer, including the procedure for concluding a Storage Customer Agreement with GSD.

Part II describes the specific terms and conditions that may be included in Storage Agreements, the access to interruptible capacity, the procedure for concluding Storage Agreements and the obligations of Storage Customers during the agreement period of the Storage Agreements (e.g. in respect of concluding Nomination Contracts and making Nominations). Part II also outlines the terms and conditions for the various types of Transfers of Stored Natural Gas, Firm Capacities, Stored Natural Gas and Firm Capacities collectively, ~~Filling Requirements,~~ Withdrawal Restrictions and Injection Restrictions facilitated by GSD.

The general terms and conditions, which apply to the conclusion of agreements with GSD, are described in Part III.

In addition, there are 4 appendices.

## **PART I: INTRODUCTORY PROVISIONS**

### **1 Commencement**

This version ~~11~~12.0 of Rules for Gas Storage ("RGS") comes into effect on 1 May ~~2017~~2018, replacing version ~~10~~11.0 from this date.

## 2 Definitions

### 2.1 Definitions used

**Acceptance Deadline for Storage Customer Agreements** shall have the meaning defined in Clause 4.1 c).

**Accepted Nomination** shall have the meaning defined in Clause 7.2 c).

**Agreements** mean the agreements set out in Clauses 3.2 c) - j).

**Auction** is the tender by auction procedure by means of which Firm Capacities are allocated to Storage Customers as set forth in Clause 6.3.

**bar** corresponds to the "unit of pressure bar" defined as one bar equaling  $10^5$  Pa, where Pa is as defined in DS/ISO 80000-1: "Quantities and units - Part 1: General" (In Danish: "Fysiske størrelser, måleenheder og symboler - Del 1: Generelt") in the latest version at any time published by Danish Standards. Unless otherwise stated, bar means bar above atmospheric pressure.

~~**Bid** shall have the meaning defined in Clause 6.3.~~

~~**Bid Interval** shall have the meaning defined in Clause 6.3.~~

~~**Bid Price** shall have the meaning defined in Clause 6.3.~~

**Bid** shall mean the submission by Storage Customer of demand for a stated amount of Standard Bundled Units sent to GSD in connection of an Auction.

**Business Day** is any day between Monday to Friday between 10:00 and 16:00 CET with the exception of holidays etc. specified in the list of ~~holidays~~"Business days \_\_\_\_\_ YYYY" found on Energinet.dk's GSD's website (wwwhttp://gaslager.energinet.dk/EN/Rules).

**°C** corresponds to the difference between a temperature in Kelvin and 273.15 Kelvin as defined in DS/ISO 80000-1: "Quantities and units - Part 1: General" (In Danish: "Fysiske størrelser, måleenheder og symboler - Del 1: Generelt") in the latest version at any time published by Danish Standards.

**Capacity Order** shall have the meaning defined in Clause 6.4.

**Capacity Ordering Procedure** shall have the meaning defined in Clause 6.4.

**Compensation Scheme** shall have the meaning defined in Clause 14.

**Contract for Rest-of-Storage Year** means a contract for capacity starting from a given Month and going until the end of the Storage Year. ~~When the last Month of the Storage Year is reached the contract for Rest of Storage Year becomes a Contract for Month.~~

**Contract for Month** means a contract for capacity with duration of one Month.

**Contract for Day** means a contract for capacity with duration of one Gas Day up to the number of Gas Days within the given Month.

**Contract for Within-Day** means a contract for capacity with duration of one (1) Hour up to twenty-three (23) Hours within the given Gas Day.

**Counterparty** is any natural or legal person in the Transmission System ~~allocating/nominating~~ Natural Gas to or from a Storage Customer in the Storage Point.

**Credit Limit** is the maximum credit limit in DKK up to which a Storage Customer may ~~enter into~~undertake financial obligations in respect to Storage Agreements.

**Danish Gas System** means the Transmission System, the Distribution Systems as well as the Storage Facilities.

~~**Current Bid Price** shall have the meaning defined in Clause 6.3.~~

**Danish Natural Gas Supply Act** means the Danish Natural Gas Supply Act in the version applicable at any time.

~~**Danish Gas System** means the Transmission System, the Distribution Systems as well as the Storage Facilities.~~

**Distribution System** is the local or regional Natural Gas distribution network, which is owned and operated by a distribution company.

**DKK** means Danish kroner.

**Emergency** shall have the meaning defined in RfG.

**Energinet-dk** means Energinet-dk, CVR number 28 98 06 71, which is responsible for transmission, security of supply, market facilitation and assumes the overall physical balance responsibility in pursuance of the Danish Natural Gas Supply Act.

**FCFS (First Come-First Served) Principle** shall have the meaning defined in Clause 6.4.

**Filling Requirements** are the minimum quantities of Natural Gas, which the Storage Customer shall maintain in its Firm Volume Capacity, if the Storage Customer ~~enters into~~decides to conclude an agreement with Energinet~~-dk~~ hereof.

~~**Final Bid Price** shall have the meaning defined in Clause 6.3.1.4 a).~~

**Firm Capacity** means uninterruptible Capacity made available to the Storage Customers by GSD. GSD can only demand that Firm Capacities are reduced or interrupted if (1) required due to technical or IT-related errors made on the part of Energinet~~-dk~~, (2) too high or low pressure in the Transmission System, (3) repair or maintenance, see Clause 10, (4) if Natural Gas allocated in the Storage Point does not comply with the Quality and Delivery Specifications, see Clause 11, (5) due to a Reduced Capacity Notice, see Clause 13, (6) Force Majeure, see Clause 15, or (7) in case of Emergency, see Clause 16.

**Firm Injection Capacity** means Firm Capacity in the form of the maximum hourly capacity agreed by a Storage Customer with GSD with a view to injecting Natural Gas under a Storage Agreement.

**Firm Volume Capacity** means the maximum volume capacity agreed by a Storage Customer with GSD with a view to storing Natural Gas under a Storage Agreement.

**Firm Withdrawal Capacity** means Firm Capacity in the form of the maximum hourly capacity agreed by a Storage Customer with GSD with a view to withdrawing Natural Gas from the Storage Facilities in accordance with a Storage Agreement.

**Force Majeure** shall have the meaning defined in Clause 15.

**Gas Day** is a period commencing at 06:00 CET on any day and ending at 06:00 CET on the following day. The Gas Day is reduced to 23 Hours at the transition to summer time and is increased to 25 Hours at the transition to winter time

**GLN** means the global location number, ie the unique identification number assigned to all Players in the Danish Gas System following enquiry to GS1 Danmark with a view to ensuring that Players can be identified in connection with communication.

**GSD** is Gas Storage Denmark A/S, CVR number 29 85 12 47 which operates the Storage Facilities and handles all Storage Customer relations under RGS.

**Group** shall have the meaning defined in the Danish Companies Act.

**Hour** is any given 60-minute period commencing at 06:00 hours on any day and ending at 07:00 hours on the same day or a similar 60-minute period commencing at the start of one of the other Hours of the day.

**Injection Restrictions** shall have the meaning defined in Clause 5.7.

**Injured Party** shall have the meaning defined in Clause 20.2.

**Interruptible Capacity** means the capacity in excess of the Firm Capacity. If GSD is short on capacity, GSD may in accordance with Clause 5.3 demand that Storage Customers transfer Interruptible Capacity to GSD.

**Interruptible Injection Capacity** means Interruptible Capacity in the form of injection capacity.

**Interruptible Volume Capacity** means Interruptible Capacity in the form of volume capacity.

**Interruptible Withdrawal Capacity** means Interruptible Capacity in the form of withdrawal capacity.

**Joule** corresponds to "the unit of energy J" as defined in DS/ISO 80000-1: "Quantities and units - Part 1: General" (In Danish: "Fysiske størrelser, måleenheder og symboler - Del 1: Generelt") in the latest version at any time published by Danish Standards.

**kWh (kilowatt hour)** is  $3.6 \times 10^6$  Joules and expresses the quantity of heat that develops during combustion of Natural Gas in accordance with the definition of Gross Calorific Value. Gross Calorific Value is the amount of heat developed by combustion of one cubic metre of gas at constant pressure when the gas and air for the combustion have a temperature of 25° C, the combustion products being brought to that temperature and the water formed by the combustion being present in liquid state. Gross Calorific Value is expressed in kWh/m<sup>3</sup> or MJ/m<sup>3</sup>.

**"Lesser of" Principle** means that two nominations (one nomination in the Transmission System and one in the Storage Point) are reduced to the lesser of the two nominations by Matching if they are unequal in size.

**Liable Party** shall have the meaning defined in Clause 20.2.

**Lille Torup Storage Facility** is the gas storage facility in Lille Torup.

**m<sup>3</sup>** corresponds to the volume of Natural Gas which, at 0° C and an absolute pressure of 1.01325 bar, and without water vapour, occupies the volume of one

cubic metre (normal cubic metre) as defined in the 11<sup>th</sup> Conférence Générale des Poids et Mesures, Paris, France.

**Master Data** mean the information about the Storage Customer set out in Clauses 5.1 a) - d).

**Matching** shall have the meaning defined in Clause 7.5.

**Month** means a period commencing at 06:00 on the first Gas Day of any calendar month and ending at 06:00 on the first Gas Day of the following calendar month.

**mole-%** corresponds to the quantity of a substance in a gas mixture (expressed in mole) multiplied by 100 and divided by the total gas volume (expressed in mole) in such a gas mixture. mole corresponds to the "SI base unit mole" as defined in DS/ISO 80000-1: "Quantities and units - Part 1: General" (In Danish: "Fysiske størrelser, måleenheder og symboler - Del 1: Generelt") in the latest version at any time published by Danish Standards.

~~**Most Prioritised Capacity** means Bids for Firm Capacity made by a Storage Customer in the last bidding round in connection with an Auction, see Clause 6.3.1.4 b).~~

**Natural Gas** is characterised as belonging to the second gas family, group H, as defined in DS/EN 437 "Test gases, test pressure and categories of appliances" in its version applicable at any time as published by Danish Standards. Natural Gas is a combustible gas which is:

- a) Extracted directly from the subsoil,
- b) Extracted indirectly from the subsoil as associated gas in connection with crude oil production,
- c) Produced by extraction or another form of concentration of a Natural Gas as mentioned in a) or b) that contains methane constituting an absolute pressure of one bar at least 75 per cent by volume of the combustible gas components and exists in any physical form into which the gas can be converted by compression or cooling, or
- d) Biogas which has been upgraded with a view to fulfil the quality specifications for Natural Gas in the Danish Gas System.

**Negotiated Storage Agreement** means an individually negotiated agreement between GSD and a Storage Customer on the storage of Natural Gas in the Storage Facilities.

**Nominations** shall have the meaning defined in Clause 7.

**Nomination Contract** means a contract concluded between GSD and a Storage Customer regulating the nomination matters mentioned in Clauses 7.1 a) - d).

**Nomination Contract Order** shall have the meaning defined in Clause 7.1.2 a).

**Nomination Guide** means GSD's guide to Storage Customers applicable at any time, describing the requirements imposed on Nominations. The Nomination Guide is available on GSD's website.

**Online System** shall have the meaning defined in Clause 5.11.

**Players** are the relevant Storage Customers, Shippers and gas suppliers as well as transmission, distribution and storage companies in a given context.

**Quality and Delivery Specifications** shall have the meaning defined in Clause 11.1 a).

**Quarter** means a three-month period commencing at 06:00 CET on 1 January, 1 April, 1 July or 1 October.

**Receiving Storage Customer** shall have the meaning defined in Clause 8.2.

**Reduced Capacity Notice** shall have the meaning defined in Clause 13.

**Register of Players** means the register in which all gas suppliers, Storage Customers, Shippers as well as distribution, storage and transmission companies in the Danish Gas System must be registered. Energinet-~~dk~~ is responsible for keeping and developing the Register of Players in accordance with RfG.

**Relative Density** means the mass of a volume of Natural Gas divided by the mass of an equal volume of dry air, both expressed in the same unit, both gases being in the same state at 0 °C and an absolute pressure of 1.01325 bar.

**Renomination** means an increase or reduction in a previous Accepted Nomination carried out with effect from the following Gas Day or during the Gas Day. The Renomination principles are set out in Clause 1.1.

**Renomination Period** shall have the meaning defined in Clause 1.1.

**RfG** means ~~Energinet.dk's~~Energinet's Rules for Gas Transport in the version applicable at any time.

**RGS** means the Rules for Gas Storage in the version applicable at any time.



**Sale** means GSD's offering of Firm Capacity to the Storage Customers, for example by using ~~Auctions and/or the Auction,~~ FCFS Principle or on the basis of negotiations.

~~**Second most Prioritised Capacity** shall have the meaning defined in Clause 6.3.1.4 c).~~

**Shipper** means any natural or legal person who has Natural Gas delivered/redelivered to/from the Transmission System in pursuance of RfG.

**Shipper Code** means the code for a Storage Customer or a Storage Customer's Counterparty in the Storage Point used in connection with Nomination and Matching. GSD assigns the Storage Customer its Shipper Code when the Storage Customer Agreement is concluded.

**Shipper Code Pair** comprises the Storage Customer's Shipper Code and the Counterparty's Shipper Code.

**Standard Storage Agreement** is an agreement concluded between GSD and a Storage Customer on the storage of Natural Gas in the Storage Facilities on the basis of an Auction or FCFS Principle.

**Standard Bundled Unit** is Firm Capacity sold bundled with a fixed ratio between Firm Injection Capacity, Firm Withdrawal Capacity and Firm Volume Capacity.

**Standard Nomination System** shall have the meaning defined in Clause 7.

~~**Starting Price** shall have the meaning defined in Clause 6.3.1.1.~~

**Stenlille Storage Facility** is the natural gas storage facility in Stenlille.

**Storage Agreement** means an agreement between GSD and a Storage Customer on the storage of Natural Gas in the Storage Facilities.

**Storage Customer** means any natural or legal person who has access to the Storage Facilities under a Storage Customer Agreement and who is registered as a Storage Customer in the Register of Players.

**Storage Customer Agreement** means an agreement between GSD and a Storage Customer in order for the Storage Customer to act as a Storage Customer.

**Storage Customer Agreement Offer** means GSD's offer to conclude a Storage Customer Agreement. A Storage Customer Agreement Offer is made by GSD on the basis of the Storage Customer's request for a Storage Customer Agreement.

**Storage Facilities** is Stenlille Storage Facility and Lille Torup Storage Facility.

**Storage Nomination** shall have the meaning defined in Clause 7.2.

**Storage Period** means the period to which a Storage Agreement applies, see Clause 5.4.

**Storage Point** is the collective designation for the two physical points at which Natural Gas passes from the Transmission System to the Storage Facilities or from the Storage Facilities to the Transmission System, and at which points the ownership of the natural gas pipelines passes from Energinet-~~dk~~ to GSD or from GSD to Energinet.~~dk~~

**Storage Year** shall mean a period commencing at 06:00 on 1 May and ending at 06:00 on 1 May in the following year.

**Stored Natural Gas** is the quantity of Natural Gas stored by the Storage Customer in the Storage Facilities at any given time on the basis of the Storage Customer's allocations in accordance with Clause 7.6, Transfer of Stored Natural Gas in accordance with Clause 8.2 or Transfer of Capacity and Stored Natural Gas in accordance with Clause 8.4.

**Total Stored Natural Gas** is the total quantity of Natural Gas stored at a given time in the Storage Facilities exclusive of cushion gas.

**Total Volume Capacity** means the total Firm Volume Capacity offered for sale by GSD.

**Transfer of Capacity** shall have the meaning defined in Clause 8.3.

**Transfer of Capacity and Stored Natural Gas** shall have the meaning defined in Clause 8.4.

~~**Transfer of Filling Requirements** shall have the meaning defined in Clause 8.5.~~

**Transfer of Injection Restrictions** shall have the meaning defined in Clause 8.6.

**Transfer of Stored Natural Gas** shall have the meaning defined in Clause 8.2

**Transfer of Withdrawal Restrictions** shall have the meaning defined in Clause 8.5.

**Transfer Period** means the period for which a Transfer of Capacity, a Transfer of Capacity and Stored Natural Gas, a Transfer of ~~Filling Requirements, a Transfer of~~

Withdrawal Restrictions or a Transfer of Injection Restrictions is effective. A Transfer Period can have a duration of one Gas Day or multiples hereof and commences at 06:00 on the first Gas Day of the Transfer Period.

**Transfer Profile** shall have the meaning defined in Clause 5.3.3.

**Transfer Time** shall have the meaning defined in Clause 8.2.

**Transfer Notice** shall have the meaning defined in Clause 5.3.3.

**Transferring Storage Customer** shall have the meaning defined in Clause 8.2.

**Transfers** shall have the meaning defined in Clause 8.1.

**Transmission System** is the main Danish transmission grid owned and operated by Energinet-dk under the Danish Act on Energinet.dk.

**User's Guide** means GSD's guide to Storage Customers participating in GSD's sale of Firm Capacity by Auction. The User's Guide is available on GSD's website.

**Unbundled Capacity** means either Firm Volume Capacity, Firm Injection Capacity or Firm Withdrawal Capacity.

**Withdrawal Restrictions** shall have the meaning defined in Clause 5.6.

**Wobbe Index** means the Gross Calorific Value of Natural Gas divided by the square root of the Relative Density of the Natural Gas in question. The Wobbe Index is given in kWh/m<sup>3</sup> or MJ/m<sup>3</sup>.

**Year** means the period commencing on the first Gas Day of a given Month in any year and ending on the first Gas Day of the same Month in the following year.

**XML Nomination System** shall have the meaning defined in Clause 7.

## 2.2 ***Use of singular and plural and of definite and indefinite forms***

Unless otherwise indicated by the context, the terms used in RGS - except as follows from the form used - shall be as defined in Clause 2.1, whether used in the singular or the plural or the definite or indefinite forms.

## 2.3 ***Reference to clauses***

All references to Clauses are, unless otherwise expressly stated, references to the Clauses of RGS.



### 3 Conditions for acting as a Storage Customer

#### 3.1 **Conditions**

In order to act as a Storage Customer and conclude Storage Agreements, a Storage Customer shall be registered as a Storage Customer in the Register of Players, has concluded a Storage Customer Agreement with GSD which has come into effect, and has obtained credit approval from GSD.

The terms and conditions for being registered as a Storage Customer in the Register of Players can be found in RfG.

The terms and conditions for Storage Customer Agreements are set out in Clause 4.

#### 3.2 **Contractual basis**

Aside from RGS, the entire contractual basis for Storage Customers wanting to enter into Storage Agreements or carrying out transfers consists of:

- a) The provisions in RfG concerning the conditions for acting as a Storage Customer;
- b) A framework agreement with Energinet-~~dk~~ setting out, among other things, the framework conditions which a Storage Customer must comply with in order to act as a Storage Customer in the Danish Gas System;
- c) A Storage Customer Agreement concluded with GSD setting out the conditions which a Storage Customer must comply with in order to act as a Storage Customer in the Storage Facilities, see Appendix 1;
- d) Storage Agreements regulating the purchase of Firm Capacity in the Storage Facilities;
- e) Nomination Contracts used when Storage Customers want to inject Natural Gas into or withdraw Natural Gas from the Storage Facilities;
- f) Order for the Transfer of Stored Natural Gas whereby a Transferring Storage Customer transfers Stored Natural Gas to a Receiving Storage Customer;
- g) Order for the Transfer of Capacity whereby a Transferring Storage Customer transfers Firm Capacity to a Receiving Storage Customer;

h) Order for the Transfer of Capacity and Stored Natural Gas whereby a Transferring Storage Customer transfers both Firm Capacity and Stored Natural Gas to a Receiving Storage Customer;

~~i) Order for the Transfer of Filling Requirements whereby a Transferring Storage Customer transfers Filling Requirements to a Receiving Storage Customer;~~

~~jj)~~ Order for the Transfer of Withdrawal Restrictions by means of which a Transferring Storage Customer transfers Withdrawal Restrictions to a Receiving Storage Customer; and

~~k)j)~~ Order for the Transfer of Injection Restrictions whereby a Transferring Storage Customer transfers Injection Restrictions to a Receiving Storage Customer.

## 4 Storage Customer Agreements

In order to act as a Storage Customer, the Storage Customer shall have concluded a Storage Customer Agreement with GSD, accepted RGS, obtained credit approval from GSD and obtained access to the Online System.

The Storage Customer Agreement, see Appendix 1, governs:

- a) The commencement date of the Storage Customer Agreement;
- b) The Storage Customer's Master Data, see Clause 5.1;
- c) Credit Limit and credit approval with or without security, see Clause 18;
- d) The possible access to Interruptible Capacity, and if so, the maximum Interruptible Capacities required by the Storage Customer, see Clause 5.3; and
- e) The Storage Customer's acceptance of RGS.

### 4.1 **Conclusion of a Storage Customer Agreement**

- a) In connection with the conclusion of a Storage Customer Agreement, the Storage Customer shall observe the following deadlines:
  - (i) If the Storage Customer wants to participate in a Sale, the Storage Customer shall have concluded a Storage Customer Agreement before the Sale takes place, see the deadlines shown on GSD's website.
  - (ii) If the Storage Customer otherwise wants to request a Storage Customer Agreement during a Storage Year, GSD shall receive such request not later than 8 (eight) Business Days before the first Gas Day of the requested agreement period, unless GSD has agreed to a different deadline with the Storage Customer in writing.
- b) A request for a Storage Customer Agreement shall be accompanied by documentation to be used by GSD for issuing credit approval to the Storage Customer in accordance with Clause 18.

Furthermore, in order to conclude a Storage Customer Agreement, the Storage Customer shall prior to the expiry of the deadline stated in RfG request Energinet.dk to register the Storage Customer as a Storage Customer in the Register of Players effective from the first Gas Day of the requested agreement period at the latest, see the rules for registration in the Register of Players in RfG.

- c) GSD shall in accordance with Clause 18 decide whether the Credit Limit requested for can be approved, including whether the Storage Customer shall provide security.

If the Storage Customer has forwarded the documentation necessary for GSD to issue a credit approval to the Storage Customer and such credit approval is approved without providing security, GSD shall send a Storage Customer Agreement Offer to the Storage Customer not later than 3 (three) Business Days after receiving the request for a Storage Customer Agreement. If the Storage Customer has not provided sufficient documentation to approve the requested Credit Limit, the deadline for sending the Storage Customer Agreement Offer shall be postponed until sufficient documentation has been provided.

If the Storage Customer does not meet GSD's credit approval requirements without providing security, GSD shall request that security be provided ~~in accordance with Clause 18.3.~~ In such case, GSD shall send the Storage Customer a conditional Storage Customer Agreement Offer within the deadline set out above.

GSD shall send the Storage Customer Agreement Offer or a refusal of the offer by letter or email.

If a request for a Storage Customer Agreement contains the appropriate information and documentation, GSD shall send a Storage Customer Agreement Offer specifying, among other things, a deadline ("Acceptance Deadline for Storage Customer Agreements") for the Storage Customer's acceptance of the Storage Customer Agreement Offer. The Acceptance Deadline for Storage Customer Agreements is normally 3 (three) Business Days.

If GSD does not receive:

- (i) The Storage Customer Agreement Offer duly signed and without any changes before the expiry of the Acceptance Deadline for Storage Customer Agreements; and
- (ii) Any security requested within the deadline given in the conditional Storage Customer Agreement Offer,

the Storage Customer Agreement Offer shall be regarded as lapsed and therefore no longer binding on GSD.

- d) A Storage Customer Agreement shall be regarded as concluded when GSD receives acceptance of the Storage Customer Agreement Offer without any changes from the Storage Customer in the form of a signed Storage Customer Agreement by letter or email. If emailed, the document shall be in PDF format.



GSD shall receive the signed Storage Customer Agreement before the expiry of the Acceptance Deadline for Storage Customer Agreements.

#### 4.2 **Changes to Storage Customer Agreements**

##### 4.2.1 Change of data other than Master Data

The Storage Customer may request changes to the Storage Customer Agreement giving 8 (eight) Business Days' notice, unless GSD has agreed to a different deadline with the Storage Customer in writing. The Storage Customer shall request changes by using the procedure described for the conclusion of Storage Customer Agreements. GSD shall on the basis of such request and in accordance with Clause 4.1 assess whether the request for change can be accepted.

In accordance with Clause ~~18.2~~1.1, changes to Storage Customer Agreements can also be effected at the request of GSD.

If a Storage Customer's request for changes to a Storage Customer Agreement is accepted, a duly amended Storage Customer Agreement shall replace the previous Storage Customer Agreement from the date of acceptance by GSD.

If the Storage Customer requests a reduction of the Storage Customer's maximum Interruptible Volume Capacity, the Storage Customer shall ensure that Natural Gas stored as Interruptible Volume Capacity does not exceed the Storage Customer's new maximum Interruptible Volume Capacity at the date of commencement of the new Storage Customer Agreement.

The Storage Customer can ensure this by:

- a) Withdrawing from the Storage Facilities the quantity of Natural Gas exceeding the Storage Customer's new maximum Interruptible Volume Capacity before the expiry of the agreement period of the expiring Storage Customer Agreement;
- b) Concluding Storage Agreements with sufficient Firm Volume Capacity to cover the Natural Gas quantity exceeding the Storage Customer's new maximum Interruptible Volume Capacity and with Storage Periods following immediately after the agreement period of the expiring Storage Customer Agreement. GSD shall in such case transfer the Natural Gas to such Storage Agreements; or
- c) Concluding a Transfer of Capacity or a Transfer of Capacity and Stored Natural Gas where the Natural Gas, stored on the basis of the expiring Interruptible Volume Capacity, can be stored as Firm Volume Capacity when the agreement period of the expiring Storage Customer Agreement expires. GSD shall in such case transfer the Natural Gas to such Firm Volume Capacity.

If the Storage Customer's stored Natural Gas at the time of commencement of the new Storage Customer Agreement exceeds the Storage Customer's total maximum Firm and Interruptible Volume Capacity, the Storage Customer shall sell to GSD the Natural Gas quantity exceeding the Storage Customer's new maximum Interruptible Volume Capacity at a price fixed in accordance with Clause 9.2 a). Such sale shall be completed at 06:00 at the end of the Gas Day on which the Storage Customer's original maximum Interruptible Capacity ceases. Ownership thereby passes to GSD.

#### 4.2.2 Change of Master Data

A request to change Master Data can be submitted to GSD at [lageranmodning@energinet.dk](mailto:lageranmodning@energinet.dk). A request to change Master Data received before 09:00 on a Business Day shall be completed ~~not no~~ later than at 17:00 on the same Business Day. A request to change Master Data received after 09:00 on a Business Day will be regarded as received before 09:00 on the following Business Day.

GSD may refuse to change the Master Data if the information provided in the request for change is deemed insufficient.

A change of Master Data does not mean that a new Storage Customer Agreement will be concluded with the Storage Customer as it merely constitutes a change of the existing Storage Customer Agreement.

#### 4.3 **Termination**

The Storage Customer may terminate a Storage Customer Agreement to expire on the first Gas Day of a Month giving a notice corresponding to the longest Storage Period of the Storage Customer's Storage Agreements concluded on the basis of the Storage Customer Agreement, however, in no event less than 5 (five) Business Days.

If, despite the above, the Storage Customer still has Storage Agreements in force upon the expiry of a Storage Customer Agreement, the expiry of the Storage Customer Agreement shall be regarded as a material breach of the Agreements entered into on the basis of the Storage Customer Agreement, which may lead to the termination of such Agreements.

## **PART II: STORAGE CONDITIONS**

### **5 General conditions**

#### **5.1 *Storage Customers' Master Data***

A Storage Customer's Master Data comprise:

- a) The Storage Customer's CVR number;
- b) The Storage Customer's VAT number (only relevant to non-Danish companies);
- c) The Storage Customer's GLN and EIC;
- d) Contact information in the form of the name, address, telephone number, telefax number and email address of the Storage Customer's employees to be contacted concerning:
  - (i) The Storage Customer's contracts and transfers;
  - (ii) The Storage Customer's 24 hours' continuous operation;
  - (iii) Invoicing;
  - (iv) Nominations; and
  - (v) Banking information.

Master Data are set out in the Storage Customer's Storage Customer Agreement. In accordance with Clause 4.2.2, the Storage Customer shall notify GSD of any changes to its Master Data.

#### **5.2 *Firm Capacity***

The Storage Customer may gain access to Firm Capacity by concluding Storage Agreements. Two kinds of Storage Agreements exist: Standard Storage Agreement and Negotiated Storage Agreement.

GSD may offer Standard Storage Agreements that are characterized by Storage Periods specified by GSD and include either a Standard Bundled Units or Unbundled Capacity. The conclusion of Standard Storage Agreements is governed by clause 6.

GSD may offer Negotiated Storage Agreements that are characterized by Storage Periods and Firm Capacity, including Standard Bundled Units or Unbundled Capacity, specified by the Storage Customer and GSD in cooperation.

In order to start a process for conclusion of a Negotiated Storage Agreement, the Storage Customer shall send a request for Firm Capacity by email to lageranmodning@energinet.dk.

GSD shall by letter or email from the Storage Customer receive acceptance of the agreed conditions in the form of a signed Negotiated Storage Agreement. If sent by email, the document shall be in PDF format. The deadline for submission of the signed Negotiated Storage Agreement is agreed on between GSD and the Storage Customer.

### 5.3 ***Interruptible Capacity***

The Storage Customer may gain access to Interruptible Capacities if this has been agreed to in the Storage Customer's Storage Customer Agreement, on the terms described in this Clause 5.3 and in Clauses 5.10, 8.2 - 8.4 or 8.9.

#### 5.3.1 Request for Interruptible Capacity

The Storage Customer requests Interruptible Capacity by nominating the Interruptible Capacity together with its Firm Capacity to GSD as stated in Clause 7. GSD considers Nominations exceeding a Storage Customer's Firm Capacity, if any, as a request for Interruptible Capacity. When processing the Storage Customer's Nomination, GSD assesses whether the requested Interruptible Capacity is available.

The Storage Customer may furthermore gain access to Interruptible Capacity (i) via Transfers of Stored Natural Gas, Transfers of Capacity and Transfers of Capacity and Stored natural Gas, see Clauses 8.2 - 8.4, (ii) upon the expiry of Storage Periods of Storage Agreements, see Clause 5.10, or (iii) upon the expiry of Transfers of Capacity and Transfers of Capacity and Stored Natural Gas, see Clause 8.9.

If the requested Interruptible Capacity is available, the Storage Customer will receive Interruptible Capacity at the price stated in Clause 9.1 c) when GSD accepts the Storage Customer's Nomination in accordance with Clause 7, see, however, the last paragraph of this Clause 5.3.1.

If the total Interruptible Capacity requested by Storage Customers is not available, GSD shall distribute the available Interruptible Capacity among the Storage Customers on a pro rata basis in relation to the requested Interruptible Capacity

provided that the requested Interruptible Capacities do not exceed the Storage Customers' maximum Interruptible Capacities.

Thus, a Storage Customer's request for Interruptible Capacity may be refused or reduced in the cases described in Clause 7.4.

GSD's approval or refusal of a Nomination for Interruptible Capacity is not final and binding until GSD has processed the last possible Renomination for the Hour to which the Nomination for Interruptible Capacity relates and has forwarded an Accepted Nomination for this in accordance with Clauses 1.1 b) and c). Until the time when the Interruptible Capacity requested shall be made available, GSD shall continuously assess whether changes in the capacity situation imply that GSD is able to wholly or partly meet Nominations for Interruptible Capacity which have been reduced or whether GSD has to reduce previously Accepted Nominations for Interruptible Capacity.

Any further allocation or reduction of Interruptible Capacity shall in accordance with Clauses 1.1 b) and c) take place by the forwarding of a new Accepted Nomination. The new Accepted Nomination is final and binding when it is no longer possible to change the Nomination through Renominations for the Hour in question and GSD has processed the last possible Renomination for the Hour to which the Nomination for Interruptible Capacity relates.

#### 5.3.2 Termination of Interruptible Volume Capacity

The Storage Customer's Interruptible Volume Capacity expires concurrently with the Storage Customer reducing the Natural Gas quantities stored in the Storage Facilities exceeding its Firm Volume Capacity. Such reductions may be made by the Storage Customer:

- a) Withdrawing Stored Natural Gas;
- b) Transferring Stored Natural Gas; or
- c) Acquiring additional Firm Volume Capacity by concluding Storage Agreements or participating in Transfers of Capacity or Transfers of Capacity and Stored Natural Gas.

The Storage Customer's Interruptible Volume Capacity ceases completely when the Storage Customer no longer has Stored Natural Gas exceeding the Storage Customer's Firm Volume Capacity.

### 5.3.3 Compulsory transfer of Interruptible Volume Capacity

GSD shall give at least 5 (five) Gas Days' notice ("Transfer Notice") prior to demanding that Interruptible Volume Capacity be transferred to GSD, when

- a) The Total Stored Natural Gas exceeds Total Volume Capacity less Firm Volume Capacity not utilised by Storage Customers; and
- b) The Total Stored Natural Gas exceeds 90 per cent of the Total Volume Capacity.

Upon expiry of the Transfer Notice period, the Storage Customer shall execute the transfer of the Interruptible Volume Capacity during the following 5 (five) Gas Days. Thus, 1/5 of the total Interruptible Volume Capacity to be transferred to GSD shall be transferred on each Gas Day ("Transfer Profile") beginning at 06:00 on the Gas Day on which the Transfer Notice expires. The Storage Customer shall as a minimum transfer the Interruptible Volume Capacity stated in the Transfer Notice but may choose to transfer more Interruptible Volume Capacity than stipulated by the Transfer Profile. However, GSD may permit the Total Stored Natural Gas to exceed the aforementioned 90 per cent in certain periods provided the physical conditions do so allow.

The Storage Customer can transfer Interruptible Volume Capacity to GSD by:

- c) Nominating the withdrawal of Natural Gas stored as Interruptible Volume Capacity with the daily minimum quantities stated in the Transfer Profile. This is conditional upon the Storage Customer having sufficient Firm Withdrawal Capacity available under its Storage Agreements or having access to the Interruptible Withdrawal Capacity required. Regardless of whether or not the Storage Customer follows the Transfer Profile or withdraws more Natural Gas than required in accordance with the Transfer Profile, the Storage Customer shall nominate its withdrawal of Natural Gas in accordance with Clause 7;
- d) Prior to the expiry of the deadlines for transfer stated in the Transfer Notice, concluding a new Storage Agreement under which the Natural Gas which can no longer be stored as Interruptible Volume Capacity in accordance with the Transfer Notice shall be stored as Firm Volume Capacity;
- e) Prior to the expiry of the transfer deadlines stated in the Transfer Notice, concluding a Transfer of Capacity under which the Natural Gas which can no longer be stored as Interruptible Volume Capacity in accordance with the Transfer Profile can be stored as Firm Volume Capacity; or
- f) Prior to the expiry of the transfer deadlines stated in the Transfer Notice, transferring the quantity of Natural Gas which in accordance with the Transfer

Profile can no longer be stored as Interruptible Capacity to another Storage Customer through a Transfer of Stored Natural Gas.

If the Storage Customer has not transferred the Interruptible Volume Capacity requested by GSD as set out in the Transfer Notice, the Natural Gas quantity, which in accordance with the Transfer Notice should have been withdrawn from the Storage Facilities, shall be sold to GSD at a price fixed in accordance with Clause 9.2 a). Such sale shall be effected at 06:00 at the end of the Gas Day on which the Interruptible Volume Capacity should have been transferred in accordance with the Transfer Profile. Ownership of the Natural Gas thereby passes to GSD.

#### 5.4 ***Storage Period***

GSD will prior to a Sale specify the Storage Periods available under the Standard Storage Agreements offered.

In a Negotiated Storage Agreement, the Storage Customer can agree a Storage Period of different duration, calculated in a consecutive period of Hours, Gas Days, Months and/or Years or multiples and combinations thereof.

The Storage Agreement specifies which Storage Period shall apply to the Firm Capacity in question.

#### 5.5 ***Injection into and withdrawal from the Storage Facilities***

On delivery of Natural Gas to the Storage Point, an hourly quantity of Natural Gas corresponding to the Accepted Nomination in accordance with Clause 7 is allocated to the Storage Facilities from the Transmission System and is regarded by GSD as having been injected into the Storage Facilities in the same Hour.

On redelivery from the Storage Facilities, an hourly quantity of Natural Gas corresponding to the Accepted Nomination in accordance with Clause 7 is allocated from the Storage Facilities to the Transmission System and is regarded by GSD as having been withdrawn from the Storage Facilities in the same Hour.

The allocation of Natural Gas to the Storage Facilities is conditional on the Storage Customer, as a Shipper, assuming responsibility for delivering the Natural Gas to the Storage Point or contracting with a Shipper to assume responsibility for the delivery. Correspondingly, the withdrawal of Natural Gas from the Storage Facilities is conditional on the Storage Customer, as a Shipper, being responsible for redelivering the Natural Gas from the Storage Point, or contracting with a Shipper to be responsible for the redelivery.

The delivery of Natural Gas from the Transmission System to the Storage Point and the redelivery of Natural Gas from the Storage Point to the Transmission System is governed by RfG and carried out by Energinet.~~dk~~.

In connection with the allocation of Natural Gas from the Transmission System to the Storage Facilities or vice versa, the responsibility for, the risk of and the right of disposal of the Natural Gas pass at the Storage Point.

#### 5.6 **Withdrawal Restrictions**

The Storage Customer shall comply with specific quantity restrictions when withdrawing Volume Capacity ("Withdrawal Restrictions").

The Withdrawal Restrictions applicable at any time can be seen on GSD's website. Furthermore, GSD shall announce the Withdrawal Restrictions of relevance to capacity offered at a Sale prior to the Sale.

If GSD is able to ease the Withdrawal Restrictions during one or more specified periods, information in this regard will be available on GSD's website. The Withdrawal Restrictions applying at any time can be seen on GSD's website.

Not later than 14 days before the first day of a Month, GSD shall publish the specific expected Withdrawal Restrictions for the Month. The expected Withdrawal Restrictions shall not be binding and any action by the Storage Customers based on these shall be at their own risk and responsibility.

GSD shall publish the final and binding Withdrawal Restrictions applying to a Gas Day not later than at 09:00 before the relevant Gas Day. GSD will continuously endeavour to optimise the Withdrawal Restrictions in order to minimise their impact on Storage Customers as much as possible.

Withdrawal Restrictions shall apply to all Storage Agreements concluded with GSD. The Storage Customer may obtain other Withdrawal Restrictions by concluding agreements on the Transfer of Withdrawal Restrictions with another Storage Customer, see Clause 8.5.

If the Withdrawal Restrictions outlined in this Clause 5.6 are not complied with, GSD is entitled to reduce the Storage Customer's Nomination for the withdrawal of Natural Gas from the Storage Facilities in accordance with Clause 7.4.3 a).

#### 5.7 **Injection Restrictions**

The Storage Customer shall comply with specific quantity restrictions when injecting Volume Capacity ("Injection Restrictions").



The Injection Restrictions applicable at any time can be seen on GSD's website. Furthermore, GSD shall announce the Injection Restrictions of relevance to capacity offered on a Sale prior to the Sale.

If GSD is able to ease the Injection Restrictions during one or more specified periods, information in this regard will be available on GSD's website. The Injection Restrictions applying at any time can be seen on GSD's website.

Not later than 14 days before the first day of a Month, GSD shall publish the expected Injection Restrictions for the Month. The expected Injection Restrictions shall not be binding and any action by the Storage Customers based on these shall be at their own risk and responsibility.

GSD shall publish the final and binding Injection Restrictions for a Gas Day not later than at 09:00 on the day before the relevant Gas Day. GSD will continuously endeavour to optimise the Injection Restrictions in order to minimise their impact on Storage Customers as much as possible.

Injection Restrictions shall apply to all Storage Agreements concluded with GSD. The Storage Customer may obtain other Injection Restrictions by concluding agreements on the Transfer of Injection Restrictions with another Storage Customer, see Clause 8.6.

If the Injection Restrictions outlined in this Clause 5.7 are not complied with, GSD is entitled to reduce the Storage Customer's Nomination of injection of Natural Gas into the Storage Facilities in accordance with Clause 7.4.3 a).

#### 5.8 ***Disposition of Natural Gas in the Storage Facilities***

The Storage Customer has no influence on whether GSD uses Lille Torup Storage Facility or Stenlille Storage Facility to fulfil its obligations under a Storage Agreement.

#### 5.9 ***Information regarding Natural Gas quantities in the Storage Facilities***

After an allocation under a Storage Agreement, GSD shall after each Gas Day inform the Storage Customer of how much of the Storage Customer's Natural Gas quantities remained in the Storage Facilities each Hour of the preceding Gas Day. The Storage Customer can also obtain the information from the Online System.

5.10 ***Resetting the Natural Gas quantities in the Storage Facilities at the end of a Storage Period***

If the Storage Customer has Stored Natural Gas at the end of a Storage Period, GSD shall transfer the remaining quantity of Stored Natural Gas under the expired Storage Agreement to either:

- a) Another of the Storage Customer's Storage Agreements provided such Storage Agreement has both sufficient Firm Volume Capacity to cover all or part of the remaining Natural Gas quantity and a Storage Period directly following the expired Storage Period;
- b) Firm Volume Capacity received by the Storage Customer through a Transfer of Capacity or a Transfer of Capacity and Stored Natural Gas to the extent this is sufficient to cover all or part of the remaining Stored Natural Gas quantity (and any Natural Gas quantities transferred) and provided the Transfers relate to a Transfer Period directly following the now expired Storage Period; or

If it is not possible to transfer the entire remaining quantity of Stored Natural Gas in pursuance of Clauses 5.10 a) - b), GSD shall ensure that Natural Gas stored under the expired Storage Agreement is stored as Interruptible Volume Capacity if:

- c) The Storage Customer has access to Interruptible Volume Capacity under the Storage Customer's Storage Customer Agreement; and
- d) The Storage Customer's Natural Gas stored under the expired Storage Agreement can be accommodated in full or in part within the Storage Customer's maximum Interruptible Volume Capacity set out in the Storage Customer's Storage Customer Agreement.

Furthermore, the Storage Customer may be required to transfer the Interruptible Volume Capacity in accordance with Clause 5.3.3.

If it is not possible to store the entire remaining Natural Gas quantity in the Storage Facilities as Firm and Interruptible Volume Capacity, the Storage Customer shall sell the Natural Gas which cannot be transferred to other Storage Agreements to GSD at the price specified in Clause 9.2 a). Such sale shall be executed at 06:00 at the end of the last Gas Day of the Storage Period. Ownership of the Natural Gas thereby passes to GSD.

## 5.11 **The Online System**

### 5.11.1 Introduction

The Storage Customer can access GSD's Online System via GSD's website using a password.

The Online System gives the Storage Customer access to the following information about the Storage Customer:

- a) Master Data;
- b) Contractual data in the form of Firm Capacities ~~and Filling Requirements~~, Withdrawal Restrictions and Injection Restrictions for each Storage Agreement alone and aggregated, as well as the process for agreements being concluded;
- c) Transfers in which the Storage Customer has participated, and the process employed for Transfers being processed by GSD;
- d) Nominations and allocations;
- e) Issued and pending invoices; and
- f) Changes to the Storage Customer's Natural Gas quantities

The Storage Customer may use the Online System to:

- g) Send Nominations;
- h) Send Capacity Orders. As far as Capacity Orders are concerned, it is a precondition that the Storage Customer has access to using the Capacity Ordering Procedure under the Storage Customer's Storage Customer Agreement;
- i) Send ~~bids~~Bids to Auctions;
- j) Send requests for Transfers;
- k) Place purchasing/selling advertisements on the Bulletin Board; and
- l) See its own capacity consumption in a spreadsheet.

The Storage Customer may decide that its employees shall be granted differentiated access to the Online System so that some employees only have access to the information available on the Online System, whereas other employees are also authorised to perform actions through the Online System. The

Storage Customer shall contact GSD to obtain the passwords required for differentiated access.

Furthermore, the Online System enables Storage Customers to receive an email in case of changes to the access to inject Natural Gas into and withdraw Natural Gas from the Storage Facilities as well as if other Storage Customers place a bulletin on GSD's Bulletin Board.

#### 5.11.2 Unavailability - fall-back procedures

In case the Online System is unavailable and regardless of the reason for this, GSD will at its own discretion initiate appropriate fall-back procedures in order to minimise the effect of such unavailability.

GSD will to the extent possible inform the Storage Customers of the expected duration of such unavailability as well as the fall-back procedures initiated by GSD.

The fall-back procedures may entail a deviation from any of the procedures for executing Nominations, Renominations, Matching, Transfers etc. including extension of any deadline set out in RGS.

In case the unavailability of the Online System is caused by a Force Majeure event, the provisions of Clause 15 shall also apply.

## 6 Conclusion of Storage Agreements

### 6.1 *Generally on conclusion of Storage Agreements*

The Storage ~~Customers~~Customer may purchase Firm Capacity either ~~in connection with~~via an Auction, or on the basis of the FCFS Principle to the extent GSD offers Firm Capacity under any of these allocation mechanisms. ~~The purchase~~Notwithstanding GSD's choice of ~~Firm Capacity at an Auction and on the basis of the FCFS Principle~~allocation mechanism, any successful Bids will result in ~~the conclusion of~~ a Standard Storage Agreement.

Furthermore, GSD may offer Firm Capacity on the basis of negotiations that will result in a Negotiated Storage Agreement, see clause 5.2.

Offered Firm Capacity is published on GSD's website and notification is forwarded ~~by direct mailing~~ to all Storage Customers.

### 6.2 *Information concerning Sale*

In due time before the Sale, GSD publishes the following information:

- a) ~~The~~the date and starting time of the Sale;
- b) ~~The~~the total Firm Capacities for sale, including the composition of the Standard Bundled Unit and the type of Unbundled Capacity, if relevant;
- c) ~~The~~the Storage Period for Firm Capacity offered;
- d) ~~Any~~any Injection Restrictions;
- e) ~~Any~~any Withdrawal Restrictions;
- f) ~~The Starting~~the Reservation Price or the price under the FCFS principle, if relevant;
- g) GSD's contact ~~information~~details regarding the Sale; and
- h) ~~Any~~any other terms and conditions for the implementation of the Sale if such terms and conditions deviate from the rules in RGS. GSD may at its own discretion make such deviations from RGS as it considers appropriate.

~~The Storage Customer shall prior~~Prior to the commencement of a Sale, ~~the Storage Customer shall~~ provide GSD with the contact details for the ~~Storage Customer's~~ employee who is responsible for the Sale in case such contact details differ from the ones provided in the ~~Storage Customer's~~ Master Data.

### 6.3 **Auction**

6.3.1 The purchase of Firm Capacity put up for an Auction shall be effected by means of ~~a "multi round an~~ ascending clock ~~" auction~~ or a "sealed bid" auction.

~~GSD may also use any other types of auction mechanism to be further specified when introduced. This information will be given to the Storage Customers in due time.~~

#### ~~6.3.2~~ An ascending clock auction

~~At the multi round ascending clock auction, Storage Customers place bids for the requested quantities of the Firm Capacity on offer ("Bid") in one or several bidding rounds at the prices announced by GSD prior to the placing of Bids.~~

~~The price announced by GSD in a bidding round is referred to as the Current Bid Price. If excessive demand is ascertained after a bidding round, GSD shall initiate a new bidding round an auction mechanism, where the Current Bid Price is increased by a fixed amount ("Bidding Interval").~~

~~GSD shall after each bidding round inform the Storage Customers whether there is excessive demand and thus a need for a new bidding round, or whether price gradually rises as determined by GSD in the Auction will be closed, see Clause 6.3.1.3.~~

#### ~~6.3.2.1~~ Starting Price

~~GSD shall inform the Storage Customers of the Starting Price (ie the Current Bid Price in the first bidding round) for the Firm Capacity on offer.~~

~~GSD may adjust the Starting Price prior to the commencement of the Auction. In such an event GSD shall inform the Storage Customers hereof by email and publish the new Starting Price on GSD's website.~~

#### ~~6.3.2.2~~ Implementation of bidding rounds and rules for placing Bids

~~A bidding round consists of two steps:~~

- ~~i) Rules. The Storage Customer places its Bid within a period to be specified by GSD in the User's Guide.~~
- ~~j) After the completion of a bidding round, GSD has an administration window during which GSD shall decide whether there is still excessive demand or whether the Auction shall be closed, see Clause 6.3.1.3. GSD also specifies the administration window in the User's Guide.~~

~~GSD is entitled to extend these steps.~~

~~6.3.36.3.2 \_\_\_\_\_ GSD shall at its own discretion decide whether Bids have been received in due time and fulfil the conditions set can drop out in RGS. of the Auction at any price level.~~

~~If the Auction is continued, all Storage Customers having placed Bids in the bidding round just completed shall be informed of the new Current Bid Price.~~

~~When the Auction is closed, all Storage Customers having participated in the Auction shall be informed of this. The final price for the Firm Capacity shall also be given.~~

~~A Storage Customer's Bid in a given bidding round shall be equal to or lower than the Storage Customer's Bid in the previous bidding round. If the Storage Customer does not place a Bid in a bidding round or places an incorrect Bid (with the Bid being higher than the Storage Customer's previous Bid), the Storage Customer shall be considered as having bid zero in this bidding round, and the Storage Customer can therefore not place any more Bids at the current Auction.~~

~~In addition, the Storage Customer's total Bid shall not exceed 100 per cent of the Firm Capacity on offer. If Storage Customers are a part of the same Group, such Storage Customers shall in connection with Auctions be regarded as one single entity in respect of the aforementioned rule so that the total Bid made by such enterprises in each bidding round does not exceed 100 per cent of the Firm Capacity on offer.~~

~~If GSD ascertains that enterprises being part of the same group collectively place Bids constituting more than 100 per cent of the Firm Capacity on offer, the Bids placed by such enterprises shall be reduced to 100 per cent of the Firm Capacity on offer. The Danish Energy Regulatory Authority may be consulted in this connection.~~

~~Furthermore, GSD reserves the right to cancel Standard Storage Agreements either in full or in part if GSD finds out that companies within the same Group have placed Bids constituting more than 100 per cent of the Firm Capacity on offer.~~

~~The Storage Customer may not place Bids exceeding its Credit Limit, see Clause 18.1. If GSD ascertains that the Bid exceeds the Storage Customer's Credit Limit, such bid will be reduced accordingly unless the Storage Customer provides adequate additional security. For the avoidance of doubt, it should be mentioned that this principle applies during as well as after the Auction.~~

~~After each bidding round the price for the Firm Capacity shall increase with the Bidding Interval until there is no longer any excessive demand for the Firm Capacity on offer or GSD otherwise decides to call off the Auction, see Clause 6.3.1.3.~~

#### ~~6.3.3.1 Closing of a multi-round ascending clock auction~~

~~GSD determines whether the Auction shall be closed. The Auction shall be closed if:~~

- ~~k) The total quantity requested in a bidding round is less than or equal to the quantity of Firm Capacity on offer; or~~
- ~~l) GSD is of the opinion that the current situation makes it necessary to either postpone or discontinue the Auction, see Clause 6.3.3.~~

~~If the Auction is closed, this shall be announced e.g. on GSD's website, through the Online System and/or in writing to the Storage Customers. GSD shall not later than 3 (three) Business Days after the closing of the Auction concerned forward final Standard Storage Agreements to the Storage Customers to whom Firm Capacity has been allocated at the Auction, see Clause 6.3.1.4.~~

~~GSD may prior to the Auction announce the possibility to adjust the length of the Storage Period or the composition of the Standard Bundled Unit. In such case the Storage Customer shall within a certain time frame specified by GSD after the closing of an Auction decide whether it wants to adjust the Standard Bundled Unit or the length of the Storage Period allocated at the Auction in accordance with the directions issued by GSD prior to the Auction.~~

~~Storage Customers having placed Bids in the bidding round prior to the closing of the Auction are entitled and obliged to conclude a Standard Storage Agreement with GSD with regard to the allocated quantity of Firm Capacity on the terms and conditions laid down in RGS. Thus, a Storage Customer is obliged to accept the Bid for Firm Capacity accepted by GSD whether or not such Bid has been reduced unless GSD explicitly has provided another opportunity prior to the Auction.~~

#### ~~6.3.3.2 Allocation of the Firm Capacity on offer~~



~~If an Auction is closed in an ordinary manner in pursuance of Clause 6.3.1.3, the quantity of the Firm Capacity on offer shall be allocated as follows:~~

- ~~m) The price for the Firm Capacity shall be fixed as the second last Current Bid Price, ie the Current Bid Price in the bidding round immediately before the bidding round after which the Auction is closed ("Final Bid Price"). The Final Bid Price shall apply to the Most Prioritised and Second most Prioritised Capacity.~~
- ~~n) Bids placed in the final bidding round shall be regarded as Most Prioritised Capacity.~~
- ~~o) The Second most Prioritised Capacity constitutes the difference between Bids placed in the second last bidding round and Bids placed during the last bidding round.~~
- ~~p) The Firm Capacity shall be allocated finally by the bidders for Most Prioritised Capacity being awarded their entire Bid, whereas the Second most Prioritised Capacity shall be reduced to the residual quantity between the Firm Capacity on offer and the Most Prioritised Capacity on the basis of the pro rata principle, see Clause 6.3.1.5. The final allocation is conditional on the allocation being within the Storage Customer's Credit Limit.~~
- ~~q) If the Firm Capacity on offer is not in excessive demand after the first bidding round, all bidding Storage Customers shall be allocated the quantity required (most prioritised quantity) of the Firm Capacity on offer at the starting price.~~

#### ~~6.3.3.3 Pro rata principle~~

~~When the pro rata principle is applied, all Storage Customers having placed a Bid for Second most Prioritised Capacity shall be allocated the Firm Capacity on the basis of a pro rata reduction in so far as the Storage Customer's requirement has not been covered in full by Most Prioritised Capacity. A pro rata reduction shall thus be implemented in such a way that each Bid for Second most Prioritised Capacity is reduced by the ratio between the difference in quantity between capacity offered and allocated Most Prioritised Capacity on the one hand and the Second most Prioritised Capacity on the other.~~

~~As such, if in the second last bidding round collective Bids have been placed for 120 per cent of the Capacity Product on offer, and in the final bidding round Bids for 80 per cent of the capacity product on offer have been placed, bidders shall in the final round be allocated their entire Bid (equivalent to 80 per cent of the Firm Capacity on offer). The remaining 20 per cent (the difference between the most prioritised 80 per cent and the quantity offered of 100 per cent) shall be distributed equally on the Second most Prioritised Capacity by pro rate cutting~~

~~with 50 per cent (20/40). The price for all the quantities shall be the Current Bid Price of the second last bidding round.~~

#### ~~6.3.4~~ The A sealed bid auction

~~6.3.5~~6.3.3 A<sub>t</sub> is an auction mechanism, where the sealed bid Auction, Storage Customers place Bids within a defined time window for ~~simultaneously~~ submit anonymous Bid(s) to GSD stating the requested ~~quantities~~ quantity of the Firm Capacity on offer ("Bid") Standard Bundled Units and the corresponding Bid Price they are willing to pay, see Clause 9.1 b) as regards determination of the values of A (factor) and/or B (constant) in the Firm Capacity charges indexed by forward spreads price.

~~After the close of the Prior to an Auction, GSD will rank the Bids starting with the Bid with the highest Bid Price and continue until the total quantity from the ranked Bids equals the Firm Capacity offered.~~

~~A Bid is a binding offer from the Storage Customer to GSD to purchase a given quantity of the Firm Capacity on offer at the Current Bid Price or Bid Price.~~

#### ~~6.3.5.1~~ Starting Price

~~GSD shall inform the Storage Customers of the Starting Price for the Firm Capacity on offer.~~

~~GSD may adjust the Starting Price prior to the commencement of the Auction. In such an event GSD shall inform the Storage Customers hereof by email and publish the new Starting Price on GSD's website.~~

#### ~~6.3.5.2~~ Auction Rules for placing Bids

~~The Storage Customer places its Bids consisting of quantity and a Bid Price for each quantity within a time window to be specified by GSD. GSD is entitled to extend this time window.~~

~~If the Firm Capacity charge indexed by the summer/winter spread as defined in Clause 9.1 b) is used for the Sale the Bid Price will consist of values of A (factor) and/or B (constant).~~

~~GSD shall at its own discretion decide whether Bids have been received in due time and fulfil the conditions set out in RGS.~~

~~When the Auction is closed, all Storage Customers having participated in the Auction shall be informed of this and the final price for the Firm Capacity.~~

~~If the Storage Customer does not place a Bid or places an incorrect Bid, the Storage Customer shall be considered as having bid zero as concerns this Bid.~~

~~In addition, the Storage Customer's single Bids shall not exceed 100 per cent of the Firm Capacity on offer. If GSD ascertains that a single bid constitutes more than 100 per cent of the Firm Capacity on offer, the Bid shall be reduced to 100 per cent of the Firm Capacity on offer. The Danish Energy Regulatory Authority may be consulted in this connection.~~

~~The Storage Customer may not place Bids exceeding its Credit Limit, see Clause 18.1. If GSD ascertains that the Bid exceeds the Storage Customer's Credit Limit, such bid will be reduced accordingly unless the Storage Customer provides adequate additional security. For the avoidance of doubt, it should be mentioned that this principle applies during as well as after the Auction.~~

#### ~~6.3.5.3 Closing of a sealed bid auction~~

~~The Auction is closed when the defined time window terminates or if GSD is of the opinion that the current situation makes it necessary to either postpone or discontinue the Auction, see Clause 6.3.3.~~

~~If the Auction is closed, this shall be announced e.g. on GSD's website, through the Online System and/or in writing to the Storage Customers. GSD shall not later than 2 Hours after the Auction has closed inform the participating Storage Customers of the amount of Standard Bundled Units they are allocated.~~

~~GSD may prior to the Auction announce the possibility to adjust the length of the Storage Period or the composition of the Standard Bundled Unit. In such case the Storage Customer shall within a certain time frame specified by GSD after the closing of an Auction decide whether it wants to adjust the Standard Bundled Unit or the length of the Storage Period allocated at the Auction in accordance with the directions issued by GSD prior to the Auction.~~

~~Storage Customers having placed Bids prior to the closing of the Auction are entitled and obliged to conclude a Standard Storage Agreement with GSD with regard to the allocated quantity of Firm Capacity on the containing detailed terms and conditions laid down in RGS. Thus, a Storage Customer is obliged to accept the Bid for Firm Capacity accepted by GSD irrespective of whether such Bid has been reduced unless GSD explicitly has provided another opportunity prior to the Auction.~~

#### ~~6.3.5.4 Allocation of the Firm Capacity on offer~~

~~If an Auction is closed in an ordinary manner in pursuance of Clause 6.3.2.3, the quantity of the Firm Capacity on offer shall be allocated as follows:~~

- ~~a) The final price for the Firm Capacity shall be fixed as the Bid Price corresponding to the marginal quantity where the total quantity demanded equals the quantity of the Firm Capacity offered. This Bid Price is the market-clearing price which shall apply to every Firm Capacity. In case the Firm Capacity charge indexed by the forward spread as defined in Clause 9.1 b) is used the Bid Price will consist of values of A and/or B.~~
- ~~b) A minimum and/or maximum price may be introduced before the start of an Auction which shall replace the final price of the Firm Capacity if the conditions are met.~~
- ~~c) The Firm Capacity shall be allocated in such a way that the Bid with the highest Bid Price is allocated first. If there is capacity in surplus, the Bid with the second highest Bid Price is being allocated, and then the Bid with the third highest Bid Price is being allocated and so on until there is no more capacity to be allocated. If two or more Bids have the same Bid Price the Bid with the highest quantity demanded will be allocated first, otherwise the Bids are treated equal. If all the quantity allocated equals the quantity of the Firm Capacity offered, all the successful Bids are allocated in the quantity asked for. If the quantity of the successful Bids exceeds the quantity of the Firm Capacity, the marginal Bid or Bids is/are allocated the residual surplus capacity on the basis of the pro rata principle, see Clause 6.3.2.5. The final allocation is conditional upon the allocation being within the Storage Customer's Credit Limit.~~
- ~~d) If the Firm Capacity on offer is not in excessive demand after the Auction is closed, all bidding Storage Customers shall be allocated the quantity required of the Firm Capacity on offer at the Bid Price corresponding to the Bid with the lowest Bid Price.~~

#### ~~6.3.5.5 Pro rata principle~~

~~When the pro rata principle is applied, the first Bid with a quantity exceeding the quantity of the Firm Capacity not yet allocated is being reduced to this residual quantity of the Firm Capacity. If two or more Bids include the same Bid Price and quantity demanded but with a total quantity exceeding the Firm Capacity product not yet allocated, these Bids are being pro rata reduced by the same relative proportion corresponding to the proportion between the residual quantity of the Firm Capacity not allocated and the total quantity of the Bids in question.~~

### ~~6.3.6~~ Postponement, discontinuation or restart of an Auction

~~6.3.7~~6.3.4 ~~GSD may at any time before the start of an Auction postpone the Auction. GSD shall inform the Storage Customers of this without undue delay by email to the Storage Customer's contact person for the relevant Auction, including the choice of pricing methods (pay-as-bid or market-clearing-price).~~

~~If the Starting Price is incorrect, GSD is entitled to set a new Starting Price and notify the Storage Customers of this.~~

~~If a new Starting Price is announced, the ongoing Auction shall be discontinued and a new Auction will start at a time specified in the notification from GSD. Bids submitted in the discontinued Auction shall automatically lapse and Storage Customers shall therefore submit new Bids to the new Auction.~~

~~In case GSD during the Auction at its sole discretion ascertains that a Current Bid Price is erroneous, GSD may decide to either discontinue the ongoing Auction or restart the Auction from such round where GSD considers the Current Bid Price to be correct. If the Auction is restarted, the Storage Customers are bound by Bids placed in the applicable round whereas Bids placed in the following rounds are deemed void.~~

~~6.3.8~~6.3.5 ~~Furthermore, GSD is entitled to make decisions at its own sole discretion on any matter regarding the holding/conduction of an the Auction, including whether or not to discontinue or cancel, postpone, suspend or restart the Auction temporarily or postpone it due to system failures or technical failures, or operational reasons or in the event of obvious market errors regarding the bidding etc. In such case, GSD will/shall promptly inform the/all Storage Customers of this without undue delay by email to the Storage Customer's contact person for the relevant Auction and the market.~~

~~6.3.6~~ ~~If GSD in accordance with the above decides to discontinue No Storage Customer shall have any claim for damage or postpone or losses or any right for conduction of the Auction, GSD may at its sole discretion in the event of cancelation, postponement, suspension or restart.~~

~~6.3.9~~6.3.7 ~~When the Auction from any such point that GSD assesses that is closed, each Storage Customer having successfully participated in the Auction has reached. Any part of the discontinued or postponed Auction occurred after that point shall be informed about allocated Firm Capacity and the price. The remaining participants will be regarded as annulled/informed about the weighted average~~

~~price for the Firm Capacity allocated in the Auction and the total amount of Standard Bundled Units allocated.~~

~~GSD shall incur no liability in respect of this Clause 6.3.3.~~

#### ~~6.3.10 Conclusion of Standard Storage Agreements~~

~~Standard Storage Agreements shall be considered as having been concluded when GSD has confirmed an accepted and possibly reduced Bid by forwarding the Standard Storage Agreement to the relevant Storage Customer.~~

#### ~~6.3.8 Following the Auction, GSD will inform the market about the weighted average price for the Firm Capacity and the total amount of Standard Bundled Units allocated.~~

### 6.4 **FCFS Principle**

In accordance with the FCFS Principle, GSD deals with orders for the purchase of Firm Capacity in the order in which they are received.

In accordance with the Capacity Ordering Procedure, Standard Storage Agreements are concluded by the Storage Customer submitting a Capacity Order to GSD through the Online System. Standard Storage Agreements concluded by using the Capacity Ordering Procedure include a Standard Bundled Unit or Unbundled Capacity with a Storage Period as specified by GSD.

#### 6.4.1 Terms and conditions for placing orders

The Capacity Ordering Procedure may be used if Firm Capacity is available.

Use of the Capacity Ordering Procedure shall be conditional on:

- a) The order being based on a Standard Storage Agreement, however, with the Storage Period being in multiples of Months, Gas Days or Hours;
- b) The Storage Customer in pursuance of its Storage Customer Agreement may use the Capacity Ordering Procedure. When the Storage Customer accepts the use of the Capacity Ordering Procedure in the Storage Customer Agreement, the Storage Customer also accepts that all Capacity Orders submitted in accordance with the described procedure are binding on the Storage Customer unless a pro rata reduction is necessary due to lack of Firm Capacity;
- c) The Capacity Order having been sent through the Online System;

- d) The required Firm Capacity being within the Storage Customer's Credit Limit;  
and
- e) The Capacity Order having been received within the deadline announced on GSD's website or in Clause 6.4.3.

#### 6.4.2 Information to be included in the Capacity Order

In accordance with the FCFS Principle, the Capacity Order shall be based on the Firm Capacities available for Sale.

The Capacity Order shall in any case include the following information:

- a) The requested Storage Period in multiples of Months, Gas Days or Hours;
- b) The size of the required Firm Volume Capacity, expressed in kWh;
- c) The size of the required Firm Injection and Withdrawal Capacities, expressed in kWh/Hour; and
- d) The Storage Customer's name, CVR number, VAT number and GLN number.

If the Storage Customer has several Storage Agreements, the Storage Customer may pool Firm Volume Capacity, Firm Withdrawal Capacity and Firm Injection Capacity for these Storage Agreements if the Storage Periods overlap.

#### 6.4.3 Deadlines concerning shorter term capacity

GSD can offer capacity for sale based on Contract for Rest-of-Storage Year, Month, Day or Within-Day. The Storage Customer can order such capacity to the extent that it is offered by GSD in accordance to the following deadlines:

- a) Deadline for capacity based on Contract for Rest-of-Storage Year is set to the 6th last Gas Day of the Month at 13:30.

Contract for Rest-of-Storage Year can only be ordered for the period running from the following Month and until the end of the Storage Year;

- b) Deadline for capacity based on Contract for Month is set to the 3rd last Gas Day of the Month at 13.30 unless another deadline is published on GSD's website.

If capacity has been reserved for Contract for Month from the beginning of the Storage Year one or more Contract for Month can be ordered for the following

Month. Otherwise, a Contract for Month can only be ordered for the following Month when the deadline for Contract for Rest-of-Storage Year terminates and there is still capacity available for the following Month;

- c) Deadline for capacity based on Contracts for Day is set to the Gas Day before 04:00.
- d) Deadline for capacity based on Contract for Within-Day is set to two hours before the start of the contract. The first Contract for Within-Day which has duration of 23 Hours can be ordered between 04:00 and 05:00 the Gas Day before and the last Contract for Within-Day which has duration of 1 Hour can be ordered between 02:00 and 03:00 the same Gas Day.

Contract for Day can only be ordered when the deadline for Contract for Month terminates and there is still capacity available for the following month. One or more Contract for Day can be ordered for the following Gas Day(s) until the last Gas Day of the Month. Correspondingly Contract for Within-Day can only be ordered when the deadline for Contract for Day terminates and there is still capacity available for that particular Gas Day.

#### 6.4.4 Order confirmation

If the ordered capacity is available and the Capacity Order complies with the provisions of Clause 6.4.1 and includes the information listed in Clause 6.4.2, GSD shall issue a Standard Storage Agreement as an order confirmation by email to the Storage Customer's contact person for contracts and Transfers.

If the ordered capacity is not available or only part of the capacity is available the Storage Customer will receive information thereof. In such case the Storage Customer may send a new Capacity Order on the available capacity.

#### 6.5 ***Firm Capacity extraordinarily becoming available***

To the extent that Firm Capacity is still available after the conclusion of a Sale, GSD may choose to either:

- a) Keep all or part of the Firm Capacity to itself;
- b) Offer available Firm Capacity in accordance with the FCFS Principle;
- c) Offer available Firm Capacities at an Auction; or
- d) Offer available Firm Capacities in the form of Negotiated Storage Agreements.



If Firm Capacity is available after an Auction, GSD shall publish this information on its website, stating whether the available Firm Capacity will be offered to the Players, and give the reasons for this. If the available Firm Capacity is offered to the Players, GSD shall moreover state whether this will take place on the basis of the FCFS Principle, an Auction or Negotiated Storage Agreements.

6.6 ***Lack of use of storage capacity***

GSD reserves the right to demand an explanation if storage capacity is not used and to involve the Danish Energy Regulatory Authority if GSD is of the opinion that there is no coherence between the Storage Customer's Firm Capacities and the Storage Customer's actual use of them.

6.7 ***Expiry and termination***

The Storage Agreement expires at the end of the Storage Period unless the Storage Agreement has been terminated or cancelled beforehand in accordance with:

- a) Clause 4.3 Expiry of Storage Customer Agreement;
- b) Clause 15.5 Prolonged Force Majeure;
- c) Clause 17.5 b) Termination due to failure to ~~pay~~pay; or
- d) Clause 20.1 Termination

Storage Agreements cannot be terminated for convenience during the Storage Period.

## 7 Nomination and allocation

On the basis of the Storage Agreements concluded and the Storage Customer's wish for Interruptible Capacity, the Storage Customer shall send an order to GSD with a view to having Natural Gas injected into or withdrawn from the Storage Facilities ("Nominations"). The Storage Customer shall also send an order to Energinet.dk with a view to having Natural Gas delivered/redelivered to and from the Storage Point, see RfG.

Storage Customers may choose between the following nomination ~~systems~~ methods: 1) the AS2 protocol for transfer and security of Edig@s messages in an XML format as described in Edig@as 4 XML ("XML Nomination System"); ~~and 2) the Online System or a file in a semi-colon separated file format (sent per e-mail) ("Standard Nomination System"). GSD also support a nomination system submitting nominations by SMTP (e-mail) or 2) the Online System.~~

The Storage Customer ~~may choose between the nomination systems at a ten Business Days prior notice, provided that~~ shall undertake the necessary test procedures ~~are carried out within such period~~ before starting communicating, see further in the Nomination Guide.

Please note that the Nominations may be reduced pro rata if Energinet.dk in accordance with RfG demands that GSD take such actions as may entail the need to reduce or cancel Nominations, e.g. due to reduced capacity in the Danish Gas System or an Emergency. If such an event entails reduced capacity in the Storage Facilities, Clause 13 will apply.

### 7.1 **Nomination Contracts**

To nominate Natural Gas for injection into or withdrawal from the Storage Facilities, the Storage Customer shall conclude a Nomination Contract governing the following issues:

- a) The Counterparties' Shipper Codes to which the Storage Customer wants to make Nominations in the given agreement period;
- b) The Gas Day from which the chosen Shipper Codes shall apply. This date shall be the same for all Shipper Codes covered by the Nomination Contract;
- c) Whether Nominations for several Shipper Code Pairs shall be reduced pro rata or in prioritised order. In case of pro rata reduction being used, the Nominations shall be reduced by the same proportionate share for each Shipper Code Pair, see Clause 7.4. In case of prioritised reduction being used,

the Nominations shall be reduced in accordance with the prioritised list of Shipper Code Pairs chosen by the Storage Customer; and

d) The Storage Customer's acceptance of the Nomination Guide.

#### 7.1.1 Creation, modification and termination of Nomination Contracts

A Nomination Contract can be created, modified and terminated either by using the online procedure or the manual procedure in accordance with the provisions of the version of the Nomination Guide applicable at any time.

(i) Online procedure: The Storage Customer may (i) create a Nomination Contract Order and (ii) terminate a Nomination Contract through the Online System not later than at 13:00 on the day before the Gas Day from which the Nomination Contract or termination shall have effect.

(ii) Manual procedure: The Storage Customer may (i) create a Nomination Contract Order by completing Appendix 2 (Nomination Contract Order) and sending it to GSD at [lageranmodning@energinet.dk](mailto:lageranmodning@energinet.dk) and (ii) terminate a Nomination Contract by sending a notification by email to GSD at [lageranmodning@energinet.dk](mailto:lageranmodning@energinet.dk), in both cases not later than 6 (six) Business Days before the Gas Day from which the Nomination Contract or the termination of the Nomination Contract shall have effect.

A Nomination Contract can only be changed by creating a new Nomination Contract Order. When GSD has sent an order confirmation for the new Nomination Contract Order, see Clause 7.1.2, the previous Nomination Contract will automatically be replaced with the new Nomination Contract from the commencement date of the new Nomination Contract.

The Nomination Contract shall take effect from the commencement date indicated in the Nomination Contract, see Clause 7.1 b) and remains in effect until the Nomination Contract is terminated or replaced by a new Nomination Contract.

If, after the expiry of a Nomination Contract, a Storage Customer still has Storage Agreements in force, the termination of the Nomination Contract entails that the Storage Customer cannot use its Storage Agreements for injection into or withdrawal from the Storage Facilities as the Storage Customer cannot make Nominations without a Nomination Contract.

#### 7.1.2 Conclusion of Nomination Contracts

a) A Nomination Contract is concluded by the Storage Customer submitting an order ("Nomination Contract Order") either by using the online procedure, cf. Clause 7.1.1 (i), or the manual procedure, cf. clause 7.1.1 (ii), and in

accordance with the provisions of the version of the Nomination Guide applicable at any time.

b) After receiving the Nomination Contract Order, GSD shall send:

(i) An order confirmation for the Nomination Contract Order.

If the Nomination Contract Order is completed correctly and received within the deadline stated in Clause 7.1.1, GSD shall send an order confirmation accepting the Nomination Contract Order, or

(ii) A refusal of the Nomination Contract Order.

A Nomination Contract Order may be refused if:

- (1) It has not been received by GSD within the time limit stated in Clause 7.1.1;
- (2) It does not contain the information stated in Clauses 7.1 a) - d) or is not otherwise correctly completed; or
- (3) The Storage Customer does not fulfil the conditions described in Clause 3.1 for acting as a Storage Customer at the time of commencement of the Nomination Contract.

The reason for refusing a Nomination Contract Order shall be given.

c) A Nomination Contract shall be regarded as concluded when GSD has sent an order confirmation for the Nomination Contract Order to the Storage Customer.

d) When following the manual procedure GSD shall not later than 3 (three) Business Days after receipt of the Nomination Contract Order decide whether the received Nomination Contract Order can be accepted or must be refused. DSD shall send an order confirmation or a refusal by email to the Storage Customer's contact person for contracts and Transfers.

## 7.2

### **Storage Nomination** ~~compulsory Nomination~~

a) Not later than at 14:00 on each Gas Day, ~~GSD shall have received a Nomination from~~ the Storage Customer can submit a Storage Nomination providing information about the Natural Gas quantities, expressed in kWh/Hour, which the Storage Customer wants to have injected into or withdrawn from the Storage Facilities during each Hour of the following Gas Day with effect from 06:00 on the following Gas Day ("Storage Nomination").

If submitted via the XML Nomination System, the Storage Nomination shall be made for all Shipper Code Pairs collectively (specifying the nomination for each Shipper Code Pair in the collective Storage Nomination) and shall cover a validity period of no less than one Gas Day. The validity period shall be divided into time ~~period~~ intervals of not less than one Hour and not more than the validity period. For each time ~~period~~ interval the Storage Customer shall state whether it wishes to withdraw natural gas or inject natural gas. The time ~~period~~ intervals shall cover the total validity period and may not overlap. It is possible to make a nomination ~~over a period of for more than one~~ Gas Days, ~~when at a time, if the Gas Days are in continuation of each other and~~ the above-mentioned rules are taken into ~~account~~ account.

If submitted via the Standard Nomination System, the Storage Nomination shall be made for each Shipper Code Pair and thus separately for injection and withdrawal. If the Storage Customer's Shipper Code is stated first in the Shipper Code Pair, the Storage Customer thereby nominates ~~the~~ withdrawal of Natural Gas from the Storage Facilities. If the Counterparty's Shipper Code is stated first in the Shipper Code Pair, the Storage Customer ~~thus thereby~~ nominates ~~the~~ injection of Natural Gas into the Storage Facilities.

~~If the Storage Customer has not sent Storage Nomination is thus compulsory in order to inject Natural at 14:00 on each Gas into or withdraw Natural Day in respect of the following Gas from Day, GSD shall nominate 0 (zero) on behalf of the Storage Facilities Customer.~~

~~If the Storage Nomination submitted by the Storage Customer does not comply with the GSD's Nomination Guide, GSD shall use the Storage Customer's latest submitted Storage Nomination complying with the Nomination Guide shall be treated as basis. If the Storage Customer it has not sent Storage Nominations since the Storage Customer's most recent Accepted Nomination or if a previously submitted Storage Nomination does not comply with the Nomination Guide either, been received and GSD shall use the Storage Nomination nominate 0 (zero) on which the Storage Customer's most recent Accepted Nomination was based unless behalf of the Storage Customer has nominated 0 (zero) or otherwise agreed with GSD in writing.~~

- b) Before 16:00 on each Gas Day, GSD shall notify the Storage Customer whether:
- (i) The Storage Nominations have been approved;
  - (ii) One or more Storage Nominations has/have been reduced or refused in accordance with Clause 7.4. The Storage Customer is obliged to accept Storage Nominations reduced in accordance with Clause 7.4; or

- (iii) One or more Storage Nominations has/have been reduced or refused in connection with GSD's Matching with Energinet-~~dk~~, see Clause 7.5. The Storage Customer is obliged to accept Storage Nominations reduced in accordance with Clause 7.5.
- c) Storage ~~Nominations~~Nomination approved in accordance with Clause 7.2 b) (i) or reduced in accordance with Clauses 7.2 b) (ii) or (iii) are in the following referred to as "Accepted Nomination". If the Accepted Nomination is for Interruptible Capacity, the acceptance of Interruptible Capacity shall not be final until it is no longer possible to change the Nomination for the Hour concerned by using ~~Renominations~~Renomination(s) and until GSD has processed the last possible Renomination for the Hour to which the Nomination covering Interruptible Capacity relates in accordance with Clauses 1.1 b) and c). Any action by the Storage Customer based on an Accepted Nomination for Interruptible Capacity shall thus be at its own risk and responsibility until the Accepted Nomination for Interruptible Capacity is final. GSD shall inform Energinet-~~dk~~ of the Storage Customer's Storage Nominations to the extent necessary for the purpose of Matching, see Clause 7.5.
- d) The Storage Customer may conduct a Nomination for each Hour for an extended period of time (e.g. weekend, week, Month or Year) before the expiry of the time limit set out in Clause 7.2 a).

### ~~7.3 Renominations – optional Nomination~~

### 7.3 Renomination

For a period to be fixed by the Storage Customer, a Storage Customer's Accepted Nomination can be changed by using ~~Renominations~~Renomination(s) in accordance with the rules below ("Renomination Period"). The Renomination Period shall lie within one Gas Day, and the Renomination shall cover all Hours in the Renomination Period:

- a) At 16:00 on the day before the Gas Day and from 18:00 on the day before the Gas Day until 03:00 on the Gas Day, the Storage Customer can revise all or part of its Accepted Nomination with a 2-Hour lead time. For example, a Renomination received at 18:25 shall be confirmed and executed at 21:00 on the same Gas Day. Renomination is optional.

If the Renomination does not comply with the Nomination Guide, GSD shall deem such Renomination to be null and void. GSD will inform the Storage Customer if its Renomination does not comply with the Nomination Guide.

- b) Within the said 2-Hour lead time after the beginning of each whole Hour on each Gas Day, GSD shall notify the Storage Customer as to whether:

- (i) The Renominations have been approved;
- (ii) One or more Renominations has/have been reduced in accordance with Clause 7.4. The Storage Customer is obliged to accept Renominations reduced in accordance with Clause 7.4; or
- (iii) One or more Renominations has/have been reduced in connection with GSD's Matching with Energinet-~~dk~~, see Clause 7.5. The Storage Customer is obliged to accept Renominations reduced in accordance with Clause 7.5.

If the Storage Customer's Renomination is refused in accordance with Clause 7.4.8 b), the Storage Customer will not receive notification based on its Renomination as the Renomination is considered as not having been received by GSD.

- c) The accepted or reduced Renomination shall subsequently be regarded as the Accepted Nomination for the Gas Day in question with respect to the parts of the previously Accepted Nomination to which the Renomination relates. If the Accepted Nomination is for Interruptible Capacity, the acceptance of the Interruptible Capacity shall not be final until it is no longer possible to change the Nomination for the Hour concerned by using Renominations and until GSD has processed the last possible Renomination for the Hour to which the Nomination for Interruptible Capacity relates in accordance with Clauses 1.1 a) and c). Any action by the Storage Customer based on an Accepted Nomination for Interruptible Capacity shall thus be at its own risk and responsibility until the Accepted Nomination for Interruptible Capacity is final. GSD shall inform Energinet-~~dk~~ of the Storage Customer's Renominations to the extent necessary for the purpose of Matching, see Clause 7.5.

#### 7.4 **Conditions for performing Nominations**

##### 7.4.1 Suspension of Renomination option or extension of lead time

In special circumstances, GSD is entitled to suspend a Storage Customer's Renomination options in accordance with Clause 1.1 and to extend the 2-Hour lead time for Renominations. GSD shall inform the Storage Customers of this by email to the contact person for Nominations and operations.

##### 7.4.2 Requirement for collective Nomination for the same Shipper Code Pair

If the Storage Customer has chosen the XML Nomination System, Storage Nomination and/or Renominations shall be made for all Shipper Code Pairs collectively (specifying the nomination for each Shipper Code Pair in the collective Storage Nomination).

If the Storage Customer has chosen the Standard Nomination System, the Storage Customer shall make one collective Storage Nomination and, if relevant, Renomination for each applicable Shipper Code Pair.

7.4.3 Reduction in Nominations exceeding the Storage Customer's Firm or Interruptible Capacity

a) Lack of access to Interruptible Capacity

If a Storage Customer has no access to Interruptible Capacity under its Storage Customer Agreement, the Storage Customer's Storage Nominations and Renominations hereof shall never in any Hour exceed the total Firm Capacity adjusted for Withdrawal Restrictions, Injection Restrictions and Transfers set forth in the Storage Customer's Storage Agreements. To the extent the Storage Customer's Storage Nominations or Renominations thereof exceed the Storage Customer's Firm Capacities adjusted for Withdrawal Restrictions, Injection Restrictions and Transfers, GSD shall reduce the Storage Nomination or Renominations thereof to the Storage Customer's Firm Capacities adjusted for Withdrawal Restrictions, Injection Restrictions and Transfers.

If a Storage Customer has several Shipper Code Pairs, GSD shall make a pro rata or prioritised reduction in accordance with the Storage Customer's Nomination Contract, see Clause 7.1 c).

a) Access to Interruptible Capacity

If a Storage Customer has access to Interruptible Capacity under its Storage Customer Agreement, the part of the Storage Customer's Storage Nomination or Renominations thereof constituting Interruptible Capacity shall not exceed the Storage Customer's maximum Interruptible Capacity set out in the Storage Customer's Storage Customer Agreement. Otherwise, GSD shall reduce the Storage Nomination or Renominations thereof to the Storage Customer's maximum Interruptible Capacity set out in the Storage Customer's Storage Customer Agreement.

If a Storage Customer has several Shipper Code Pairs, GSD shall make a pro rata or prioritised reduction in accordance with the Storage Customer's Nomination Contract, see Clause 7.1 c).

Furthermore, GSD may reduce the part of the Storage Customer's Storage Nominations and Renominations thereof constituting Interruptible Capacity if the requested Interruptible Capacity is not available. GSD shall distribute the total available Interruptible Capacity among the Storage Customers having nominated Interruptible Capacity on a pro rata basis in relation to their nominated



Interruptible Capacity that does not exceed the maximum Interruptible Capacity set out in their Storage Customer Agreements.

If a Storage Customer has several Shipper Code Pairs, GSD shall make a pro rata or prioritised reduction in accordance with the Storage Customer's Nomination Contract, see Clause 7.1 c).

A Storage Customer's Accepted Nominations for Interruptible Capacity can be changed as a result of other Storage Customers' subsequent Accepted Nominations. GSD shall change the part of the Storage Customer's Accepted Nomination constituting Interruptible Capacity in order to ensure a pro rata distribution of the Interruptible Capacity among the Storage Customers, see Clause 5.3.1.

If a Storage Customer has several Shipper Code Pairs, GSD shall make a pro rata or prioritised reduction in accordance with the Storage Customer's Nomination Contract, see Clause 7.1 c).

#### 7.4.4 Reduction due to Filling Requirements

~~On Storage Customer's~~ request, GSD offers a service to monitor that the Storage Customer is in compliance with the agreement with Energinet.dk on Filling Requirements. In order to take effect, ~~this service must be included in the Storage Agreement. Consequently, the Storage Customer's Storage Nominations or Renominations thereof must never cause the the Storage Customer to be unable to meet his must inform an amount and a period for the monitoring service in a written message to GSD sent by e-mail to lageranmodning@energinet.dk.~~

~~During the monitoring period, any Nomination or Renomination for withdrawal that causes the Filling Requirements (adjusted for Transfers). If the Storage Customer's Storage Nominations or Renominations thereof are in violation of his the Storage Customer to be exceeded will be reduced automatically by GSD to the extent whereby the Filling Requirements (adjusted for Transfers), GSD shall reduce the Storage Nominations or Renominations thereof to the extent necessary in order for the Storage Customer to comply with his Filling Requirements (adjusted for Transfers)-is no longer exceeded.~~

If the Storage Customer has several Shipper Code Pairs, GSD shall make a pro rata or prioritised reduction in accordance with the Storage Customer's Nomination Contract, see Clause 7.1 c).

#### 7.4.5 Reduction due to failure to comply with Quality and Delivery Specifications

If, in accordance with Clause 11.2 b) or c), Energinet-~~dk~~ or GSD refuses to inject Natural Gas into the Storage Facilities because the Natural Gas does not comply with or is not expected to comply with the Quality and Delivery Specifications, GSD may reduce the Storage Customer's Accepted Nominations or Renominations thereof for the number of Hours/Gas Days the situation exists.

#### 7.4.6 Reduction due to repair, maintenance or Reduced Capacity Notice

As far as any reduction of Nominations or Renominations due to either repair and maintenance activities or a Reduced Capacity Notice, reference is made to Clauses 10.1 b) and 13.

#### 7.4.7 Reduction due to Emergency or Force Majeure

In case of Force Majeure, see Clause 15, or Emergency, see Clause 16, GSD is entitled to impose further restrictions on the Storage Customers' Nominations of Natural Gas quantities for injection into or withdrawal from the Storage Facilities or to reduce Accepted Nominations or Renominations thereof.

Furthermore, a Force Majeure or an Emergency may result in a transfer of Natural Gas quantities from the Storage Customer, subject to Filling Requirements, to Energinet-~~dk~~ in accordance with RfG. In this case, Energinet-~~dk~~ must nominate in accordance with Clause 7.

#### 7.4.8 Nomination Guide

The Storage Customer's Nominations shall comply with the Nomination Guide. If a Storage Nomination or a Renomination does not comply with the Nomination Guide, and it is not possible to use a previously submitted Storage Nomination or Renomination, as described in Clauses 7.2 a) and 1.1 a), the following shall occur:

- a) The Storage Nomination shall be set to zero in all Hours covered by the Storage Nomination; and
- b) The Renomination shall be refused and considered as not having been received by GSD.

#### 7.4.9 Latest received Nomination

If the Storage Customer sends multiple Nominations prior to the deadline for GSD's receipt hereof, see Clauses 7.2 a) and 1.1 a), the latest received

Nomination shall apply. For example, a Nomination received at 13:38 shall apply instead of an earlier Nomination received at 13:05.

#### 7.4.10 Automatic procedures

All Nomination and Renomination procedures are fully automatic. Therefore, GSD cannot meet a Storage Customer's extraordinary request for changes to Nominations, Accepted Nominations and Renominations thereof.

If the Storage Customer has chosen the XML Nomination System, in addition to the messages required in sections 7.2 and 7.3, the party receiving a Nomination message shall within 10 minutes after receipt confirm the receipt and inform whether the message complies with the requirements of the XML Nomination System (APERAK message). If the party who submitted the Nomination message does not receive an APERAK message within such deadline, such party shall contact the other party for clarification, i.e. the submitting party carries the submission risk.

If the Storage Customer has chosen the Standard Nomination System, Storage Customers are, on a best-efforts basis, obliged to check the Accepted Nominations, see Clauses 7.2 c) and 1.1 c), and shall endeavour to correct all errors in due time by making Renominations in accordance with Clause 1.1.

#### 7.5 **Matching**

A Storage Customer's most recent Storage Nominations and Renominations thereof shall be compared ("Matching"). Matching will occur continuously before and during the Gas Day with the latest Nominations and Renominations made by the Storage Customer's Counterparty to Energinet-~~dk~~ in respect of the Storage Facilities.

If the Storage Customer's latest Storage Nominations and Renominations thereof do not correspond to the latest Nominations and Renominations made by the Storage Customer's Counterparties in the Transmission System in respect of the Storage Point, the Storage Customer's latest Storage Nominations and Renominations thereof shall be reduced in accordance with the "Lesser of" Principle.

Matching shall be based on the parties' intention, which means that Matching due to Renomination on the part of the Storage Customer or the Shipper shall be based on the Counterparty's latest Nomination or Renomination and not the Counterparty's latest Matched Nomination or Renomination. For example, if Counterparty A's latest Nomination of 250 was reduced in accordance with the "Lesser of" Principle to 200 due to a lower Nomination on the part of Counterparty B, Matching as a result of a subsequent Renomination of 250 from Counterparty B

shall therefore be based on Counterparty A's original nomination of 250, giving A a Matched Nomination of 250.

#### 7.6 ***Allocation of Natural Gas quantities at the Storage Point***

At the Storage Point, a Natural Gas quantity corresponding to the Accepted Nominations in each Hour shall be allocated to the Storage Customers each Hour.

~~GSD shall at~~At the end of each Gas Day before 06:00, GSD shall inform the Storage Customer of the Natural Gas quantities allocated on the Gas Day ~~via email to the Storage Customer's contact person for operations. If the Storage Customer uses the XML Nomination System, GSD shall send~~by sending an ALOCAT message containing the hourly allocation in each Hour.

If the final allocation has not been made, GSD shall send an email in this regard to the Storage Customer's contact person for operations. GSD shall send the final allocation by e-mail to the Storage Customer' contact person for operations as soon as it becomes available.

~~If the Storage Customer uses the XML Nomination System,~~ GSD shall also send a status on the Storage Customer's account for Stored Gas (ACCPOS message) at the same time as the allocation.

The final allocation forms the basis of GSD's settlement of charges for injection, capacity charges for Interruptible Capacity and GSD's crediting of purchases of Natural Gas.

## 8 Transfers

### 8.1 *Transfers*

GSD facilitates secondary trade between Storage Customers via (i) Transfer of Stored Natural Gas, (ii) Transfer of Capacity, (iii) Transfer of Capacity and Stored Natural Gas, (iv) Transfer of ~~Filling Requirements~~, ~~(v) Transfer of~~ Withdrawal Restrictions and ~~(vi)~~ Transfer of Injection Restrictions ("Transfers"). ~~To the extent the Capacity to be transferred is subject to Filling Requirements, such Filling Requirements are also transferred – this applies only in the event that GSD is aware of the fact that the Storage Customer has concluded an agreement with Energinet.dk in relation to Filling Requirement.~~

The conditions and procedures for performing Transfers are set out in Clauses 8.2-8.11. Furthermore, the user manual for the Online System on GSD's website contains descriptions of the Transfers. Transfers are concluded through the Online System.

Storage Customers can use GSD's Bulletin Board to find Counterparties for Transfers by advertising on the Bulletin Board a wish to purchase or sell one or more of the following services:

- a) Purchase/sale of Stored Natural Gas (Transfer of Stored Natural Gas);
- b) Purchase/sale of Firm Volume Capacity, Firm Injection Capacity and/or Firm Withdrawal Capacity (Transfer of Capacity);
- c) Purchase/sale of Firm Volume Capacity, Firm Injection Capacity and/or Firm Withdrawal Capacity as well as Stored Natural Gas (Transfer of Capacity and Stored Natural Gas);
- ~~d) Purchase/sale of Filling Requirements (Transfer of Filling Requirements);~~
- e) Purchase/sale of Withdrawal Restrictions (Transfer of Withdrawal Restrictions);  
and
- f) Purchase/sale of Injection Restrictions (Transfer of Injection Restrictions).

On the Bulletin Board, the Storage Customer may choose to be anonymous in relation to other Storage Customers, but the Storage Customer shall always inform GSD of its identity. Potential buyers or sellers shall in such case contact GSD if they are interested in conducting a Transfer with an anonymous Storage Customer, after which GSD shall establish contact between the potential buyer or seller and the anonymous Storage Customer.

The Bulletin Board is only available via GSD's website. A further description of the function of the Bulletin Board is available in the user manual for the Online System on GSD's website.

## 8.2 ***Transfer of Stored Natural Gas***

A Natural Gas quantity injected into the Storage Facilities under a Storage Agreement can be transferred by one Storage Customer ("Transferring Storage Customer") to another Storage Customer ("Receiving Storage Customer") by means of a Natural Gas transfer ("Transfer of Stored Natural Gas").

A Transfer of Stored Natural Gas entails that the Transferring Storage Customer's quantity of Stored Natural Gas is reduced by the Natural Gas quantities transferred and that the Receiving Storage Customer's quantity of Stored Natural Gas is increased by a corresponding quantity of Natural Gas. The quantity transferred is fixed in the orders placed by the Transferring Storage Customer and the Receiving Storage Customer for the Transfer of Stored Natural Gas.

A Transfer of Stored Natural Gas shall take effect from the beginning of the Gas Day ("Transfer Time") specified in the order made by the Transferring Storage Customer and the Receiving Storage Customer for the Transfer of Stored Natural Gas.

Not later than at the time of execution of the Transfer of Stored Natural Gas:

- a) The Transferring Storage Customer and the Receiving Storage Customer shall fulfil the conditions for acting as Storage Customers, see Clause 3.1;
- b) The Transferring Storage Customer shall have sufficient Stored Natural Gas available to be able to transfer the Natural Gas quantities specified in the Transfer order and to be able to fulfil the Filling Requirements applying to the Transferring Storage Customer after the Transfer; and
- c) The sum of the Natural Gas quantities transferred and any already stored Natural Gas quantities belonging to the Receiving Storage Customer shall not exceed the Firm Volume Capacity under the Receiving Storage Customer's Storage Agreements adjusted for any previous Transfers, unless:
  - (i) The Receiving Storage Customer has access to Interruptible Volume Capacity under its Customer Storage Agreement;
  - (ii) The maximum Interruptible Volume Capacity under the Customer Storage Agreement can accommodate the Natural Gas quantities exceeding the Receiving Storage Customer's Firm Volume Capacity adjusted for any previous Transfers; and

- (iii) GSD has the necessary Interruptible Volume Capacity available to execute the transfer.

The transfer shall be executed in accordance with the procedure set out in Clause 8.7.

### 8.3 ***Transfer of Capacity***

Firm Capacity in accordance with a Storage Agreement can be transferred in full or in part from the Transferring Storage Customer to the Receiving Storage Customer ("Transfer of Capacity").

A Transfer of Capacity entails that the Transferring Storage Customer's Firm Capacity under its Storage Agreement is reduced by the Firm Capacities transferred and that the Receiving Storage Customer's Firm Capacity under its Storage Agreements is increased by the corresponding Firm Capacities. The Firm Capacities transferred shall be fixed in the orders for the Transfer of Capacity made by the Transferring Storage Customer and the Receiving Storage Customer.

To the extent that the Capacity to be transferred is subject to Filling Requirements, such Filling Requirements are also transferred. A Transfer of Capacity without Filling Requirements can thus only be agreed to provided the Transferring Storage Customer is not subject to Filling Requirements in the Storage Agreement under which the Firm Capacity is transferred.

After the transfer, the Receiving Storage Customer's Firm Capacities constitute the sum of the Firm Capacities transferred by the Transferring Storage Customer and the Receiving Storage Customer's Firm Capacities under the Receiving Storage Customer's Storage Agreements adjusted for any previous Transfers.

After the transfer, the Transferring Storage Customer's Firm Capacities constitute the Transferring Storage Customer's Firm Capacities in accordance with the Transferring Storage Customer's Storage Agreements adjusted for any previous Transfers less the Firm Capacities transferred by the Transferring Storage Customer.

A Transfer of Capacity has effect during the period fixed in the orders placed by the Transferring Storage Customer and the Receiving Storage Customer for the Transfer of Capacity ("Transfer Period"). The Transfer Period shall commence at the beginning of a Gas Day and shall be calculated as number of Gas Days. At the end of the Transfer Period, the Firm Capacities transferred are automatically transferred back to the Transferring Storage Customer's Storage Agreements unless the end of the Transfer Period coincides with the expiry of the Transferring Storage Customer's Storage Agreement, in which case the transferred Firm Capacities shall cease at the end of the Transfer Period.

Not later than at the time of execution of a Transfer of Capacity and during the Transfer Period:

- a) The Transferring Storage Customer and the Receiving Storage Customer shall fulfil the conditions for acting as Storage Customers, see Clause 3.1;
- b) Volume capacity: the Transferring Customer's quantity of Stored Natural Gas shall not exceed the Firm Volume Capacity under the Transferring Storage Customer's Storage Agreement adjusted for any previous Transfers less any Firm Volume Capacity transferred unless:
  - (i) The Transferring Storage Customer has access to Interruptible Volume Capacity in accordance with its Storage Customer Agreement;
  - (ii) The maximum Interruptible Volume Capacity under the Storage Customer Agreement can accommodate the Natural Gas quantities exceeding the Transferring Storage Customer's Firm Volume Capacity after the transfer; and
  - (iii) GSD has the necessary Interruptible Volume Capacity available to execute the transfer.
- c) Firm Volume Capacity: the Receiving Storage Customer shall as a minimum have Stored Natural Gas complying with the Receiving Storage Customer's Filling Requirements (adjusted for any previous Transfers) plus any previous Filling Requirements resulting from the Transfer of Capacity, and
- d) The Transferring Storage Customer shall have concluded one Storage Agreement whose Storage Period includes the Transfer Period and whose total Firm Capacities are equal to or larger than the Firm Capacities to be transferred.

The transfer shall be carried out in accordance with the procedure outlined in Clause 8.7.

#### 8.4 ***Transfer of Capacity and Stored Natural Gas***

Firm Capacity and a Natural Gas quantity injected into the Storage Facilities under a Storage Agreement can be transferred collectively from the Transferring Storage Customer to the Receiving Storage Customer using a combined Transfer of Firm Capacity and a Transfer of Stored Natural Gas ("Transfer of Capacity and Stored Natural Gas").



The consequences of a Transfer of Capacity and Stored Natural Gas are described in Clauses 8.2 and 8.3.

The Transfer of Capacity shall have effect in the Transfer Period, see Clause 8.3, and the Transfer of Stored Natural Gas shall have effect from the beginning of the first Gas Day of the Transfer Period.

Not later than at the time of execution of a Transfer of Capacity and Stored Natural Gas and during the Transfer Period:

- a) The Transferring Storage Customer and the Receiving Storage Customer shall fulfil the conditions for acting as Storage Customers, see Clause 3.1;
- b) The Transferring Storage Customer shall have sufficient Stored Natural Gas available to be able to transfer the Natural Gas quantities stipulated in the transfer order and following the Transfer of Capacity and Stored Natural Gas to be able to meet the Filling Requirements applying to the Transferring Storage Customer (adjusted for any previous Transfers) and the Transfer of Capacity and Stored Natural Gas as far as Firm Volume Capacity is concerned;
- c) The sum of the Natural Gas quantities transferred and any already stored Natural Gas quantities belonging to the Receiving Storage Customer shall not exceed the Firm Volume Capacity under the Receiving Storage Customer's Storage Agreements adjusted for any previous Transfers and the Transfer of Capacity and Stored Natural Gas as far as Firm Volume Capacity is concerned unless:
  - (i) The Receiving Storage Customer has access to Interruptible Volume Capacity under the Receiving Storage Customer's Customer Storage Agreement;
  - (ii) The maximum Interruptible Volume Capacity under the Storage Customer Agreement can accommodate the Natural Gas quantities exceeding the Receiving Storage Customer's Firm Volume Capacity after the transfer; and
  - (iii) GSD has the necessary Interruptible Volume Capacity available to execute the transfer.
- d) Firm Volume capacity: the Natural Gas quantity stored by the Transferring Storage Customer in the Storage Facilities less the Natural Gas transferred shall not exceed the Firm Volume Capacity under the Transferring Storage Customer's Storage Agreements adjusted for any previous Transfers and the Transfer of Capacity and Stored Natural Gas as far as Firm Volume Capacity is concerned unless:

- (i) The Transferring Storage Customer has access to Interruptible Volume Capacity under the Transferring Storage Customer's Storage Customer Agreement;
  - (ii) The maximum Interruptible Volume Capacity in accordance with the Storage Customer Agreement can accommodate the Natural Gas quantities exceeding the Transferring Storage Customer's Firm Volume Capacity after the transfer; and
  - (iii) GSD has the necessary Interruptible Volume Capacity available to implement the transfer.
- e) Volume capacity: the Receiving Storage Customer shall as a minimum have Stored Natural Gas available, which with the addition of the Natural Gas quantities received through the Transfer of Capacity and Stored Natural Gas complies with the Receiving Storage Customer's Filling Requirements with the addition of any previous Filling Requirements resulting from the Transfer of Capacity and Stored Natural Gas; and
- f) The Transferring Storage Customer shall have one Storage Agreement whose Storage Period comprises the Transfer Period and whose total Firm Capacities are equal to or larger than the Firm Capacities to be transferred.

The transfer shall be carried out in accordance with the procedure outlined in Clause 8.7.

#### ~~8.5~~ **~~Transfer of Filling Requirements~~**

~~Filling Requirements agreed upon individually with Energinet.dk may be transferred in full or in part by the Transferring Storage Customer to the Receiving Storage Customer ("Transfer of Filling Requirements").~~

~~A Transfer of Filling Requirements entails an increase in the Natural Gas quantity which the Transferring Storage Customer is entitled to withdraw from the Storage Facilities under its Storage Agreements and a corresponding reduction in the Natural Gas quantity which the Receiving Storage Customer is entitled to withdraw from the Storage Facilities under its Storage Agreements.~~

~~Filling Requirements may be transferred in the following ways:~~

- ~~g) With a fixed quantity, expressed in kWh, applying to the entire Transfer Period; or~~

~~h) With varying quantities for each of the Months covered by the Transfer Period. The parties may also choose to use interpolation between the Months of the Transfer Period.~~

~~The transfer shall be carried out by transferring a quantity of the Transferring Storage Customer's Filling Requirements converted into kWh to the Receiving Storage Customer. The quantity shall be fixed in the orders placed by the Transferring Storage Customer and the Receiving Storage Customer for the Transfer of Filling Requirements.~~

~~After the transfer, the Receiving Storage Customer's Filling Requirements constitute the sum of the Filling Requirements expressed in kWh transferred by the Transferring Storage Customer and the Filling Requirements, expressed in kWh, to which the Receiving Storage Customer is subject in pursuance of its Storage Agreements adjusted for any previous Transfers.~~

~~After the transfer, the Transferring Storage Customer's Filling Requirements, expressed in kWh, constitute the Transferring Storage Customer's Filling Requirements (adjusted for any previous Transfers) less the Filling Requirements, expressed in kWh, transferred to the Receiving Storage Customer.~~

~~A Transfer of Filling Requirements has effect during a Transfer Period. The Transfer Period shall be specified in the orders placed by the Transferring Storage Customer and the Receiving Storage Customer for the Transfer of Filling Requirements. The Transfer Period shall be within the period in which the Storage Customer is subject to Filling Requirements. At the end of the Transfer Period, the transferred Filling Requirements shall be automatically transferred back to the Transferring Storage Customer unless the end of the Transfer Period coincides with the expiry of the Transferring Storage Customer's Storage Agreements in which case the Filling Requirements transferred shall cease to have effect at the end of the Transfer Period.~~

~~Not later than at the time of execution of the Transfer of Filling Requirements:~~

~~i) And in the Transfer Period, the Transferring Storage Customer and the Receiving Storage Customer shall fulfil the conditions for acting as Storage Customers, see Clause 3.1;~~

~~j) The Transferring Storage Customer shall have concluded one or more Storage Agreements whose Storage Periods include the Transfer Period and whose total Filling Requirements for each Month are equal to or larger than the Filling Requirements to be transferred;~~

~~k) The Receiving Storage Customer's Firm Volume Capacity shall be larger than or equal to the Receiving Storage Customer's Filling Requirements, expressed~~

~~in kWh, to which the Receiving Storage Customer is subject (adjusted for any previous Transfers) with the addition of the transferred Filling Requirements, expressed in kWh; and~~

~~l) The Receiving Storage Customer shall have sufficient Stored Natural Gas available in the Storage Facilities in order to be able to fulfil the Filling Requirements transferred and the Filling Requirements to which the Receiving Storage Customer is subject (adjusted for any previous Transfers).~~

~~The transfer shall be carried out in accordance with the procedure outlined in Clause 8.8.~~

#### ~~8.68.5~~ **Transfer of Withdrawal Restrictions**

Withdrawal Restrictions imposed on Storage Customers in accordance with Clause 5.6 can be transferred in part or in full by the Transferring Storage Customer to the Receiving Storage Customer ("Transfer of Withdrawal Restrictions").

A Transfer of Withdrawal Restrictions entails an increase in the Natural Gas quantities which the Transferring Storage Customer is entitled to withdraw from the Storage Facilities under the Transferring Storage Customer's Storage Agreements and Clause 5.6 and a corresponding reduction in the Natural Gas quantities which the Receiving Storage Customer is entitled to withdraw from the Storage Facilities under the Receiving Storage Customer's Storage Agreements and Clause 5.6.

The transfer shall be carried out by transferring a quantity of the Transferring Storage Customer's Withdrawal Restrictions, expressed in kWh/Hour, to the Receiving Storage Customer. The quantity shall be specified in the orders placed by the Transferring Storage Customer and the Receiving Storage Customer for the Transfer of Withdrawal Restrictions.

Withdrawal Restrictions shall be transferred in the following ways:

- a) With a fixed quantity independent of the interval of Withdrawal Restrictions applying in the Transfer Period. The maximum quantity a Transferring Storage Customer is entitled to transfer shall correspond to the smallest Withdrawal Restriction imposed on the Transferring Storage Customer in the Transfer Period, expressed in kWh/Hour, see Clause 5.6. The maximum quantity which a Receiving Storage Customer is entitled to receive shall be less than or equal to the Receiving Storage Customer's smallest Withdrawal Capacity in the Transfer Period adjusted for the largest possible Withdrawal Restriction, see Clause 5.6, or

- b) With varying quantities depending on the interval of Withdrawal Restrictions applying to the Transfer Period. The maximum quantity which a Transferring Storage Customer is entitled to transfer in each interval of Withdrawal Restrictions shall correspond to the smallest Withdrawal Restriction imposed on the Transferring Storage Customer in the relevant interval expressed in kWh/Hour. The maximum quantity which a Receiving Storage Customer is entitled to receive in each interval of Withdrawal Restrictions shall be less than or equal to the Receiving Storage Customer's smallest Withdrawal Capacity in the Transfer Period adjusted for the Withdrawal Restriction in the relevant interval.

After the transfer, the Receiving Storage Customer's Withdrawal Restrictions constitute the sum of the Receiving Storage Customer's Withdrawal Restrictions, expressed in kWh/Hour, (adjusted for previous Transfers) in accordance with the Receiving Storage Customer's Storage Agreements and Clause 5.6 plus the transferred Withdrawal Restrictions, expressed in kWh/Hour.

After the transfer, the Transferring Storage Customer's Withdrawal Restrictions constitute the sum of the Transferring Storage Customer's Withdrawal Restrictions, expressed in kWh/Hour (adjusted for previous Transfers), in accordance with the Transferring Storage Customer's Storage Agreements and Clause 5.6 less the transferred Withdrawal Restrictions, expressed in kWh/Hour.

- c) A Transfer of Withdrawal Restrictions has effect during a Transfer Period. The Transfer Period shall be specified in the orders placed by the Transferring Storage Customer and the Receiving Storage Customer for the Transfer of Withdrawal Restrictions. A Transfer of Withdrawal Restrictions may only be executed for those periods when the Withdrawal Capacity is not 100 per cent.

At the end of the Transfer Period, the transferred Withdrawal Restrictions are automatically transferred back to the Transferring Storage Customer's Storage Agreements unless the end of the Transfer Period coincides with the expiry of the Transferring Storage Customer's Storage Agreements in which case the transferred Withdrawal Restrictions shall cease to have effect at the end of the Transfer Period.

Not later than at the time of execution of the Transfer of Withdrawal Restrictions:

- d) And during the Transfer Period, the Transferring Storage Customer and the Receiving Storage Customer shall fulfil the conditions for acting as Storage Customers, see Clause 3.1; and
- e) Clauses 8.5 a) or b) as well as c) - d) shall be fulfilled.

The transfer shall be carried out in accordance with the procedure outlined in Clause 8.7.

#### **8.78.6 *Transfer of Injection Restrictions***

Injection Restrictions imposed on Storage Customers in accordance with Clause 5.7 can be transferred in full or in part by the Transferring Storage Customer to the Receiving Storage Customer ("Transfer of Injection Restrictions").

A Transfer of Injection Restrictions entails an increase in the Natural Gas quantities which the Transferring Storage Customer is entitled to inject into the Storage Facilities in accordance with its Storage Agreements and Clause 5.7 and a corresponding reduction in the Natural Gas quantities which the Receiving Storage Customer is entitled to inject into the Storage Facilities under its Storage Agreements and Clause 5.7.

The Transfer shall be effected by transferring a quantity of the Transferring Storage Customer's Injection Restrictions, expressed in kWh/Hour, to the Receiving Storage Customer. The quantity shall be specified in the orders for the Transfer of Injection Restrictions placed by the Transferring Storage Customer and the Receiving Storage Customer.

Injection Restrictions shall be transferred in the following ways:

- a) With a fixed quantity independent of the interval of Injection Restrictions applying in the Transfer Period. The maximum quantity which a Transferring Storage Customer is entitled to transfer shall correspond to the smallest Injection Restriction imposed on the Transferring Storage Customer in the Transfer Periods, expressed in kWh/Hour, see Clause 5.7. The maximum quantity which a Receiving Storage Customer is entitled to receive shall be less than or equal to the Receiving Storage Customer's smallest Injection Capacity in the Transfer Period adjusted for the largest possible Injection Restriction, see Clause 5.7, or
- b) With varying quantities depending on the interval of Injection Restrictions applying in the Transfer Period. The maximum quantity which a Transferring Storage Customer is entitled to transfer in each interval of Injection Restrictions shall correspond to the smallest Injection Restriction imposed on the Transferring Storage Customer in the relevant interval expressed in kWh/Hour. The maximum quantity which a Receiving Storage Customer is entitled to receive in each interval of Injection Restrictions shall be less than or equal to the Receiving Storage Customer's smallest Injection Capacity in the Transfer Period adjusted for the Injection Restriction in the relevant interval.

After the transfer, the Receiving Storage Customer's Injection Restrictions constitute the sum of the Receiving Storage Customer's Injection Restrictions, expressed in kWh/Hour, (adjusted for previous Transfers) in accordance with the Receiving Storage Customer's Storage Agreements and Clause 5.7, plus the transferred Injection Restrictions, expressed in kWh/Hour.

After the transfer, the Transferring Storage Customer's Injection Restrictions constitute the Transferring Storage Customer's Injection Restrictions expressed in kWh/Hour, (adjusted for previous Transfers) in accordance with the Transferring Storage Customer's Storage Agreements and Clause 5.7, less the transferred Injection Restrictions, expressed in kWh/Hour.

A Transfer of Injection Restrictions has effect during a Transfer Period. The Transfer Period shall be specified in the orders for the Transfer of Injection Restrictions placed by the Transferring Storage Customer and the Receiving Storage Customer. A Transfer of Injection Restrictions may only be executed for those periods when the Injection Capacity is not 100 per cent.

At the end of the Transfer Period, the Injection Restrictions are automatically transferred back to the Transferring Storage Customer's Storage Agreements unless the end of the Transfer Period coincides with the expiry of the Transferring Storage Customer's Storage Agreements in which case the transferred Injection Restrictions shall cease to have effect at the end of the Transfer Period.

Not later than at the time of execution of the Transfer of Injection Restrictions:

- c) And during the Transfer Period, the Transferring Storage Customer and the Receiving Storage Customer shall fulfil the conditions for acting as Storage Customers, see Clause 3.1; and
- d) Clauses 8.6 a) or b) as well as c) – d) shall be fulfilled.

The transfer shall be effected in accordance with the procedure outlined in Clause 8.7.

#### ~~8-88.7~~ **Transfer orders**

Transfers shall be effected by the Receiving Storage Customer and the Transferring Storage Customer each sending a Transfer order to GSD through the Online System. The orders shall be identical except for the Shipper Code for the other party to the Transfer and the function of the ordering party as a Transferring or Receiving Storage Customer. The Transferring Storage Customer's and the Receiving Storage Customer's orders shall be sent to GSD within a maximum time interval of one Hour, and GSD shall be in receipt of the last submitted order not

later than at 11:00 on the Gas Day before the Transfer Time or the Transfer Period.

Transfer orders shall include the following information:

- a) The size of the desired Transfer, expressed in kWh or kWh/Hour;
- b) The Transfer Time or Transfer Period;
- c) Whether the Storage Customer is a Transferring or a Receiving Storage Customer;
- d) The Shipper Code of the other party to the Transfer;
- e) Whether the Transferring Storage Customer or the Receiving Storage Customer shall pay the Transfer fee;
- f) In connection with Transfers of Capacity and Transfers of Capacity and Stored Natural Gas, the Transferring Storage Customer shall state the contract id of the Storage Agreement under which the Transfer shall take place; and

~~g) In connection with Transfers of Capacity and Transfers of Capacity and Stored Natural Gas, the Receiving Storage Customer shall state whether the Receiving Storage Customer expects to receive Filling Requirements together with the Firm Capacity to be transferred;~~

~~h)g) In connection with Transfers of Withdrawal Restrictions and Injection Restrictions, information as to whether a fixed quantity shall be transferred, see Clauses 8.5 a) and 8.6 a) or whether the quantity to be transferred shall be interval-dependent, see Clauses 8.5 b) and 8.6 b); and.~~

~~i) In connection with Transfers of Filling Requirements, information as to whether a fixed quantity shall be transferred, see Clause 8.5 a) or whether different quantities shall be transferred (and if so whether or not these should be interpolated), see Clause 8.5 b).~~

In the event that a Transfer can only be executed if one of the parties to the Transfer is allocated Interruptible Volume Capacity, see Clauses 8.2 - 8.4, the Transfer order made by such party shall be regarded as a request for the required Interruptible Volume Capacity.

#### 8-98.8 **Confirmation of a Transfer order**

- a) Transfer orders received not later than at 11:00 on the Gas Day before the Transfer Time or the Transfer Period shall be ~~Matched~~matched provided the conditions given in Clause 8.7 are fulfilled.



The Matching of Transfer orders can be refused if:

- (i) The provisions of Clause 8.7 are not fulfilled; or
  - (ii) The Transferring or Receiving Storage Customer does not fulfil the conditions for acting as a Storage Customer, see Clause 3.1.
- b) After receiving the Transfer orders, GSD shall either confirm or refuse Matching of the Transfers. Confirmation or refusal shall be sent by email to the Transferring Storage Customer's and the Receiving Storage Customer's contact persons for contracts and Transfers not later than 2 (two) Hours after receipt of the orders.

If GSD refuses to ~~Match~~match the Transfers, the Transfer concerned shall be cancelled and cannot be executed.

The reason for refusing to meet Transfer orders shall be given.

- c) GSD shall process confirmed Transfer orders to be executed on the same Gas Day in the following order:
- (i) Transfers of Capacity and Stored Natural Gas;
  - (ii) Transfers of Stored Natural Gas;
  - (iii) Transfers of Capacity;
  - ~~(iv) Transfers of Filling Requirements;~~
  - ~~(v)~~(iv) \_\_\_\_\_ Transfers of Withdrawal Restrictions and Injection Restrictions.

If GSD receives several orders for Transfers of the same type to be executed on the same Gas Day, GSD shall process the Transfers in accordance with the FCFS Principle.

- d) If GSD Matches the Transfer orders, the Transfer shall be executed at the Transfer Time or in the Transfer Period provided the relevant conditions for the Transfer given in Clauses 8.2 - 8.6 are fulfilled. If the conditions given in Clauses 8.2 - 8.6 are not fulfilled on the day of execution, the Transfer shall be cancelled and deemed null and void. At 12:00 on the Gas Day before the Transfer Time or the Transfer Period, GSD shall check whether the conditions have been fulfilled. Immediately afterwards GSD shall inform the Storage Customers by email sent to the contact persons for contracts and Transfers whether or not the Transfer can be executed.

If the Transfer requires that one of the parties to the Transfer be allocated Interruptible Volume Capacity and the conditions for allocating Interruptible Volume Capacity have been met, see Clauses 8.2 - 8.4, GSD's execution of the Transfer shall constitute GSD's acceptance of allocating the required Interruptible Volume Capacity at the price stated in Clause 9.1 c). Subsequently GSD may demand the Interruptible Volume Capacity back in accordance with Clause 5.3.3.

~~8.108.9~~ **Resetting the Natural Gas ~~quantities in the Storage Facilities~~ upon the expiry of Transfers**

If the Receiving Storage Customer at the expiry or conclusion of a Transfer of Capacity or Transfer of Capacity and Stored Natural Gas in respect of Firm Volume Capacity still has Stored Natural Gas, GSD shall transfer the remaining Natural Gas quantity to either

- a) One of the Storage Customer's Storage Agreements to the extent that the Storage Agreement has sufficient Firm Volume Capacity to cover all or part of the remaining Natural Gas quantity and has a Storage Period directly following the Transfer Period now expired/ended; or
- b) Firm Volume Capacity received by the Storage Customer through another Transfer of Capacity or Transfer of Capacity and Stored Natural Gas to the extent this is sufficient to cover all or part of the remaining Natural Gas quantity (and any Natural Gas quantities transferred) and provided the Transfers cover Transfer Periods directly following the Transfer Period now expired/ended.

If it is not possible to transfer all or part of the remaining quantity of Stored Natural Gas to a Storage Agreement or another Firm Volume Capacity transferred, GSD shall treat the Stored Natural Gas as stored by using Interruptible Volume Capacity if:

- b) The Storage Customer has access to Interruptible Volume Capacity under the Storage Customer's Storage Customer Agreement, and
- c) The Storage Customer's Natural Gas stored in accordance with the Transfer expired/ended can be accommodated in full or in part within the Storage Customer's maximum Interruptible Volume Capacity agreed upon in the Storage Customer's Customer Storage Agreement.

The Storage Customer can be forced to transfer the Interruptible Volume Capacity back in accordance with Clause 5.3.3.

If it is not possible to store the entire remaining Natural Gas quantity in the Storage Facilities on the basis of Interruptible Volume Capacity, the Storage Customer shall sell to GSD the surplus Natural Gas at the price specified in accordance with Clause 9.2 a). The sale shall be executed at 06:00 at the end of the last Gas Day of the Transfer Period. Ownership of the Natural Gas thereby passes to GSD.

#### ~~8.11~~8.10 **Assignment of certain Agreements**

The Storage Customer's rights and obligations under Storage Agreements can be assigned collectively to another Storage Customer with the consequence that the accepting Storage Customer (assignee) enters into the contractual relationship with GSD and that the assigning Storage Customer and GSD shall have no rights and obligations towards each other under the Storage Agreements assigned from the point in time where the Storage Agreement is assigned.

Assignment, including assignment in connection with mergers and demergers, shall not take place without GSD's prior consent. GSD's consent is, among other things, conditional on the accepting Storage Customer complying with the conditions set out in Clause 3.1 for acting as a Storage Customer and the accepting Storage Customer's Credit Limit being capable of accommodating the Storage Agreements.

Assignment can be effected with or without the assigning Storage Customer's Stored Natural Gas. The assigning Storage Customer and the accepting Storage Customer shall inform GSD which parts of the assigning Storage Customer's Stored Natural Gas the assignment concerns.

In the event that the assignment does not include Stored Natural Gas, the assignment of the Storage Agreement is conditional on the assigning Storage Customer prior to the Transfer Time arranging for the Stored Natural Gas to be withdrawn from the Storage Facilities, or:

- a) Assigned to another Storage Customer in accordance with Clause 8.2 or 8.4;  
or
- b) Stored on the basis of Interruptible Volume Capacity. However, Storage Customer may be forced to transfer the Interruptible Volume Capacity back in accordance with Clause 5.3.3.

If the assignment includes Stored Natural Gas, the assignment is conditional on the Transfer Time being at the beginning of a Gas Day and the provisions of Clauses 8.2 b) - c) being fulfilled not later than at the time when the assignment is executed.

Any agreements between the assigning Storage Customer and the accepting Storage Customer in respect of the assignment shall be of no concern to GSD.

Storage Customer Agreements and Nomination Contracts cannot be assigned. This stipulation shall also apply to assignments in connection with mergers and demergers.

#### ~~8.128.11~~ **Charges and fees**

Transfers do not change the charges and fees which the Transferring Storage Customer or the Receiving Storage Customer is liable for towards GSD.

The prices and charges for Transfers and other contractual terms between the Transferring Storage Customer and the Receiving Storage Customer are a matter between the Storage Customers and of no concern to GSD.

GSD is entitled to charge a fee for Transfers in accordance with Clause 9.2 b).

#### ~~8.138.12~~ **Assignment performed by GSD**

GSD may assign its rights and obligations under the Agreements to a third party to which the licence of the enterprise concerned may be assigned with the relevant minister's permission in pursuance of Section 32 of the Danish Natural Gas Supply Act.

## 9 Tariffs and fees

The tariffs and fees applicable at any time can be seen on GSD's website. Tariffs and fees shall be paid in accordance with Clause 17.

### 9.1 **Tariffs**

#### a) Charges for Firm Capacity

GSD's Firm Capacity charges consist of a fixed capacity charge determined by the Auction or the FCFS Principle to be paid by Storage Customers each Month for having Firm Volume, Injection and Withdrawal Capacity at their disposal.

If Storage Customers want to conclude a Negotiated Storage Agreement, capacity charges shall be negotiated directly between the Storage Customer and GSD. GSD's general criteria for pricing a Negotiated Storage Agreement can be seen on GSD's website when this type of service is offered.

#### b) Firm Capacity charges indexed by forward spreads

GSD may in connection with a sealed bid ~~Auction, see Clause 6.3.2, auction~~ or via FCFS use a Firm Capacity charge which is fixed according to the following formula:  
 $P = A * X + B$ , where

P = the Firm Capacity Charge.

A = a factor.

X = the forward spread for a given period of time.

B = a constant.

A and/or B may be determined by GSD or by ~~the relevant~~ sealed bid ~~Auction, see Clause 6.3.2 where the values for A or B are set~~ ~~at auction~~. Once the values for A and B are set they remain fixed for the entire Storage Period.

The forward spread will be determined by GSD each Storage Year in relation to the development in the relevant spread(s).

The exact determination of the forward spread etc. will be further specified in due time before the introduction of ~~the~~ sealed bid ~~Auction~~ ~~at auction~~.

#### c) Charges for Interruptible Capacity

GSD's tariffs for Interruptible Capacity consist of a charge for Interruptible Volume Capacity, Interruptible Injection Capacity and Interruptible Withdrawal Capacity, respectively, to be paid in the period in which the Storage Customer uses

Interruptible Volume Capacity, Interruptible Injection Capacity and Interruptible Withdrawal Capacity, respectively.

d) Charges for Injection Capacity

In addition to the Firm Capacity charge, payment shall be made for the injection of Natural Gas into the Storage Facilities. If GSD offers optional pricing methods for Injection Capacity, the method selected by the Storage Customer will apply for all Storage Agreements.

e) Adjustment

GSD publishes the tariffs applicable for Interruptible Capacity and other products offered for sale as well as variable charges. The tariffs may, however, be adjusted on an ongoing basis by GSD.

The tariffs and charges are published on GSD's website.

9.2 ***Other charges and fees***

a) GSD's purchase of Natural Gas

GSD purchases Natural Gas from and sells Natural Gas to the Storage Customer in accordance with Clauses 4.2.1, 5.3.3, 5.10 and 8.9 by crediting or debiting the purchase price in the invoice sent to the Storage Customer for the Month in question. GSD's price or reference to this price for the purchase and sale of Natural Gas applicable at any time can be seen on GSD's website.

b) Transfers

Fees for Transfers can be seen on GSD's website.

c) Adjustment

Before 1 April each Year, GSD publishes the fees and charges that shall apply from 1 May in the Year concerned. The fees and charges shall be published on GSD's website.

Notwithstanding anything to the contrary in the above, GSD may on an ongoing basis adjust any fees and charges. New fees and charges are published on GSD's website.

## PART III: OTHER TERMS AND CONDITIONS

### 10 Repair and maintenance

#### 10.1 *Repair and maintenance*

- a) GSD and Energinet~~.dk~~ shall be wholly or partially exempted from their obligations according to Clause 5.5 to inject/withdraw Natural Gas and deliver/redeliver, respectively, Natural Gas to Storage Customers to the extent this is necessitated by repair and maintenance activities in the Danish Gas System. GSD shall wherever possible seek to place repair and maintenance activities regarding the Storage Facilities in the period 1 May to 31 October (both included) if the activities affect the withdrawal capabilities and in the period 1 November to 30 April (both included) if the activities affect the injection capabilities.
- b) GSD is entitled to interrupt or reduce a Storage Customer's Storage Nominations and Renominations for the number of Hours/Gas Days which the repair and maintenance activities last.
- c) GSD shall endeavour to carry out repair and maintenance activities as quickly as possible and with as little impact as possible on the fulfilment of the Storage Customer's storage requirements. GSD shall to the extent possible coordinate repair and maintenance activities with Energinet~~.dk~~.
- d) Before 1 April each Year, GSD shall provide information about the planned periods for repair and maintenance activities in the following period from 1 May of the Year to 1 May of the next Year.
- e) The Storage Customer shall, pursuant to Clause 9.1 c), not pay for Interruptible Capacity allocated to the Storage Customer as long as repair and maintenance work is carried out to the extent such Interruptible Capacity can be accommodated within the Storage Customer's Firm Capacity which has been reduced due to the repair and maintenance work implemented.

## 11 Quality and Delivery Specifications

### 11.1 *Quality and Delivery Specifications*

- a) Energinet-~~dk~~ shall ensure that Natural Gas delivered to a Storage Customer at the Storage Point with a view to injection into the Storage Facilities complies with the version of the Danish Gas Regulation applicable at any time as well as the Quality and Delivery Specifications included in Appendix 3 applicable at any time ("Quality and Delivery Specifications").
- b) GSD shall ensure that Natural Gas delivered to a Storage Customer at the Storage Point after withdrawal from the Storage Facilities complies with the Quality and Delivery Specifications.

### 11.2 *Non-compliance at the Storage Point*

- a) If Energinet-~~dk~~ or GSD receives information or is aware that the Natural Gas intended for delivery to the other party's system at the Storage Point is not expected to comply with the Quality and Delivery Specifications, the transferring party shall immediately inform the receiving party and Storage Customers expected to be affected by the matter hereof. Such information shall include the expected extent, nature and duration of the deviation.
- b) If the Natural Gas made available by Energinet-~~dk~~ for delivery at the Storage Facilities does not comply with or is not expected to comply with the Quality and Delivery Specifications, GSD, acting on behalf of the Storage Customers/Shippers in connection with the delivery of Natural Gas to the Storage Facilities from the Transmission System, is entitled without giving notice to refuse to receive the Natural Gas.
- c) If the Natural Gas made available by GSD for redelivery at the Storage Facilities does not comply with or is not expected to comply with the Quality and Delivery Specifications, Energinet-~~dk~~, acting on behalf of the Storage Customers/Shippers in connection with the redelivery of Natural Gas from the Storage Facilities to the Transmission System, is entitled without giving notice to refuse to receive the Natural Gas.



## **12 Technical facilities**

### **12.1 *Technical facilities***

GSD and the Storage Customer shall establish the technical facilities required in order for GSD and the Storage Customer to comply with these RGS and the other obligations set out in the associated contracts. Such facilities shall be operational at the time when they are required to fulfil the obligations under RGS and the associated contracts.

## **13 Reduced capacity**

If physical or operational issues result in temporarily reduced capacity in the Storage Facilities, including due to maintenance of the Storage Facilities, GSD is entitled to issue a Reduced Capacity Notice to the Storage Customers.

In the event of a Reduced Capacity Notice being issued, GSD is entitled to demand Storage Customers, on non-discriminatory terms, to reduce or interrupt the injection of Natural Gas into and the withdrawal of Natural Gas from the Storage Facilities as long as there is reduced Capacity in the Storage Facilities.

If a Storage Customer does not comply with GSD's demand to reduce or interrupt the injection or the withdrawal of Natural Gas according to issued Reduced Capacity Notice, GSD is entitled to reduce the Storage Customer's Storage Nominations and Renominations in accordance with GSD's demand.

GSD shall allocate the Firm Capacity available in the Storage Facilities on a pro rata basis among the affected Storage Customers in proportion to their Firm Capacities. The Storage Customers' Nominations exceeding the available Firm Capacity shall be treated as requests for Interruptible Capacity, see Clause 5.3. If remaining capacity is available, after the allocation of capacity on a pro rata basis, this capacity is allocated among the affected Storage Customers in proportion to their Nominations. The allocation cannot exceed the Storage Customer's Nominations.

During a period of Reduced Capacity, the Storage Customer shall, pursuant to Clause 9.1 c), not pay for Interruptible Capacity allocated to the Storage Customer to the extent such Interruptible Capacity can be accommodated within the Storage Customer's Firm Capacity which has been reduced in accordance with a Reduced Capacity Notice.

## 14 Compensation Scheme

### 14.1 *The Compensation Scheme*

In case GSD interrupts or reduces the Storage Customers' Nominated or Renominated Firm Capacity more than 336 accumulated Hours per Storage Year (corresponding to 14 Gas Days) the Storage Customer is entitled to compensation under the conditions set out in this Clause 14 unless the interruption or reduction is caused by:

- a) Delivering of Natural Gas at the Storage Point which does not comply with the Quality and Delivery Specifications, see Clause 11,
- b) Instructions from Energinet-~~dk~~, e.g. due to reduced capacity in the Danish Gas System, see Clause 7 and 13,
- c) Technical or IT-related errors made on the part of Energinet-~~dk~~ or too high or low pressure in the Transmission System.
- d) Force Majeure, see Clause 15.
- e) An Emergency, see Clause 16.

Under this Clause 14 an interruption or reduction occurs in case (i) the Storage is wholly closed due to the yearly repair and maintenance or (ii) the Storage Customers' allocated quantities of Natural Gas at the Storage Point are less than the Storage Customers' Nominated or Renominated quantities and the interruption or reduction is not made in accordance with the "Lesser of" Principle under Matching, see Clause 7.5.

### 14.2 *Compensation Account*

GSD will establish a compensation account for each Storage Customer in order to calculate the number of Hours that the Storage Customer's Nominated or Renominated Firm Capacity is interrupted or reduced per Storage Year. GSD will reset the Storage Customer's compensation account at the beginning of each Storage Year.

Hours will be added to the Storage Customers compensation account under the following conditions:

- a) Each number of Hours of GSD's yearly repair and maintenance activities see Clause 10.1, in which the Storage Facilities are partly closed, will be added to the Storage Customer's compensation account regardless of whether or not

the Storage Customer has made any Nominations or Renominations in these hours.

- b) Each number of Hours the Storage Customer's Nomination or Renomination of Firm Capacity is interrupted or reduced due to other reasons than those specified in Clauses 14.1 a) - e) and 14.2 a) will be added to the Storage Customer's compensation account, unless the Storage Customer receives interruptible capacity free of charge up to the level of Nominated or Renominated Firm Capacity.

In that case GSD is in fact able to deliver the Nominated or Renominated Capacity. Consequently, GSD will not add any Hours to the Storage Customer's compensation account.

It is a precondition for GSD's adding of an Hour to the Storage Customer's compensation account that the Storage Customer's Nominated or Renominated Firm Capacity in that specific Hour does not exceed the total Firm Capacity adjusted for withdrawal Restrictions, Injection Restrictions and Transfers set forth in the Storage Customer's Storage Agreements.

#### 14.3 **Calculation of Compensation**

The Storage Customer will be compensated for each added Hour on the Storage Customer's compensation account that exceeds 336 accumulated Hours in a Storage Year.

Compensation per Hour is calculated as:  $((N-A) / T) \times V$

Where

- N = the Nominated Capacity for injection or withdrawal.  
 A = the Allocated Capacity for injection or withdrawal.  
 T = the total Firm Capacity of the Storage Customers' contracts for injection or withdrawal in the relevant Hour.  
 V = value of all the Storage Customers' contracts in the relevant Hour for both injection and withdrawal capacity.

If  $N > T$ , N is reduced to the value of T.

T is calculated as the sum of Firm Capacity, of each of the Storage Customer's contracts for injection or withdrawal in the relevant Hour, e.g. if N and A are related to injection capacity, T is the Total Firm Capacity of the Storage Customers' contracts for injection in the relevant Hour.

V is calculated as follows:

First, the hourly value of each of the Storage Customer's contracts applying for the relevant Hour is calculated. Calculation is made by dividing the price of the contract, with the total number of Hours of that contract, e.g. one year is 8760 Hours.

Second, the value per Hour of each of the Storage Customer's contracts in the relevant Hour is summed up to the total hourly value of capacity.

If the Storage Customer's compensation account exceeds 336 accumulated Hours before or during a period in which the Storage is wholly closed, see Clause 14.2 a), the Storage Customer will be compensated for each Hour that exceeds 336 accumulated Hours during this period as if the Storage Customer has nominated the total Firm Capacity adjusted for Withdrawal Restrictions, Injection Restrictions and Transfers set forth in the Storages Customer's Storage Agreements.

Examples of compensation calculations are presented at GSD's website.

## 15 Force Majeure

### 15.1 *General*

The term "Force Majeure" means extraordinary circumstances arising after the signing of the Agreements and being outside the control of the party in question provided that such party has exercised due care as is required within the oil and gas industry and that such circumstances could not reasonably be overcome.

Without prejudice to the foregoing, the following events shall always be regarded as Force Majeure:

Extraordinary natural forces (including landslides, lightning, earthquakes, extraordinary storms, tidal waves, floods and flood erosion), lack of the necessary permits for construction or operation, measures taken by any government authority or other public authority or representative of such, whether the measures are valid or not, decisions made by a competent court, anti-social acts, wars, blockades, insurrections, disturbances, malicious damage, epidemics, quarantine provisions, fires, civil or military unrest, explosions, collapse of or damage to platforms, machines or pipelines and ancillary installations, freezing or hydrate formation in wells, valves and pipelines, failure of gas or oil wells, failure of storage facilities, failure or delay on the part of Shippers, delay on the part of subcontractors, delayed delivery of plant and equipment, the dangers involved in sailing and navigation, impossibility of obtaining necessary manpower, machines, supplies, materials or subcontractors, computer breakdowns and labour disputes (strikes, lockouts and any similar unrest on the labour market). Labour disputes shall be settled at the sole discretion of the party involved in the dispute.

Lack of funds does not constitute Force Majeure.

Eventually, a party may claim Force Majeure if Energinet-~~dk~~ declares Force Majeure in the Transmission System and this affects the obligations of the party in question under RGS or the Agreements.

### 15.2 *General consequences of Force Majeure*

If a party becomes totally or partially unable to fulfil its obligations under one or more of the Agreements because of Force Majeure, the fulfilment of the obligations resting on the party concerned in accordance with the Agreements in question shall be suspended in so far as and as long as the impediment to fulfilment persists provided that the party affected promptly notifies the other parties of such Force Majeure by (a) phone and (b) telefax or (c) email and at the same time or within a reasonable period of time reports in writing on the specific details and the expected duration of the Force Majeure event.

If in consequence of a Force Majeure event a party is only able to fulfil its obligations at disproportionately high costs, such party shall be regarded as being unable to fulfil its obligations in full or in part.

The party claiming Force Majeure shall seek to overcome the impediment to the fulfilment of its obligations and resume the fulfilment of its obligations as soon as can reasonably be demanded provided that this can be done without disproportionately high costs.

#### 15.3 **Information**

In the event of a Force Majeure event (including Emergency) GSD shall inform the relevant Storage Customers of the situation and of how and to what extent the Storage Customers will be affected by the situation.

Storage Customers affected by Force Majeure shall immediately inform GSD of such an event by (a) telephone, (b) telefax or (c) email and at the same time or within a reasonable period of time report in writing on the specific circumstances and the expected duration of the Force Majeure event.

#### 15.4 **GSD's Force Majeure**

The Storage Customer shall continue to fulfil its conditions in accordance with Clauses 9 and 17 as long as GSD fulfils its obligations towards the Storage Customer in a Force Majeure event.

In the event of GSD being unable for a period of time to fulfil its obligations under a Storage Agreement as a consequence of Force Majeure, the capacity charge payable by the Storage Customer in accordance with Clause 9.1 a) and b) shall be reduced correspondingly for such a period.

#### 15.5 **Prolonged Force Majeure**

If it is foreseen that Force Majeure or repeated Force Majeure events will wholly or partially prevent the fulfilment of a party's obligations for a period of more than a total of 60 (sixty) Business Days, the parties shall endeavour to reach a negotiated solution which is acceptable to both parties. If the parties fail to agree on a solution within 30 (thirty) Business Days after the presentation of a request for a negotiated solution, the party or parties not having claimed Force Majeure is entitled to terminate the Agreements affected by the Force Majeure event.

15.6 ***Force Majeure and Emergency***

If a Force Majeure event occurs that causes an Emergency, the provisions in Clause 16 shall also apply.



## 16 Security of supply

Energinet.dk carries out the security of supply for the Danish Natural Gas Market pursuant to the Danish Natural Gas Supply Act. In an abnormal state of operation, Energinet.dk is entitled to activate each of the three crisis levels (early warning, alert and Emergency) depending on the supply situation. The three crisis levels and Energinet.dk's handling of such are regulated by and described in detail in RfG. The Storage Facilities is an element of Energinet.dk's security of supply preparedness. The consequences of this are described in detail below.

If, as a result of an Emergency, GSD during and after the Emergency is unable to fulfil in full or in part its obligations under the Agreements and the RGS, the fulfilment of GSD's obligations shall be suspended for as long as and to the extent necessary dependent on the Emergency.

~~In the event of Emergency, the Natural Gas quantities subject to the Filling Requirements shall be included in Energinet.dk's preparedness. Such inclusion of Natural Gas quantities in the security of supply preparedness is a matter between Energinet.dk and the Storage Customer, see RfG.~~

In the event of Emergency, GSD shall in its reply to the Storage Customers' Nominations inform them that due to Emergency the Storage Customers will not receive Accepted Nominations. In connection with the allocation on the Gas Day after the Gas Day to which the Nominations relate, the Storage Customers shall be informed of their Accepted Nominations and thus the Firm and Interruptible Capacities allocated to them.

In the event of Emergency, Energinet.dk has the right to Firm Withdrawal Capacity ahead of the Storage Customers provided Energinet.dk has agreed on this with GSD. If Energinet.dk exercises this right, GSD's obligations towards the Storage Customers to make Firm Withdrawal Capacity available to them shall be suspended to the extent this is necessary in order to comply with Energinet.dk's demand for Firm Withdrawal Capacity according to Energinet.dk's agreement with GSD. If Energinet.dk does not utilize its Firm Withdrawal Capacity, the remaining withdrawal capacity shall be allocated to the Storage Customers on a pro rata basis in proportion to the Firm Withdrawal Capacity agreed upon between the Storage Customers and GSD. If remaining capacity is available, after the allocation of Firm Withdrawal Capacity on a pro rata basis, the remaining capacity is allocated among the affected Storage Customers in proportion to their Nominations. The allocation cannot exceed the Storage Customer's Nominations.

## **17 Invoicing and payment**

### **17.1 *Invoicing of the Storage Customer***

GSD shall each Month send the Storage Customer an invoice containing the following information:

- a) Capacity charge for the relevant period to be paid by the Storage Customer to GSD in accordance with Clause 9.1 a) and b);
- b) Charge for the use of Interruptible Capacity in the relevant period in accordance with Clause 9.1 c);
- c) Charge for injection of Natural Gas into the Storage Facilities in the relevant period in accordance with Clause 9.1 d);
- d) Natural Gas quantities purchased by GSD in the preceding Month for which the Storage Customer shall be credited in accordance with Clause 9.2 a);
- e) Charge for Transfers executed in the relevant period, see Clause 9.2 b);
- f) Compensation if the Storage Customer is entitled to compensation in accordance with Clause 14;
- g) Correction of errors in invoices for the previous Month(s);
- h) Other interest charges in accordance with Clause 17.4, and
- i) A statement of all prices relating to charges and fees in the monthly invoice and the total sum, expressed in DKK, which the Storage Customer shall pay to GSD.

The Storage Customer shall be invoiced in accordance with this Clause 17.1 only if there is an amount to invoice in the Month in question.

### **17.2 *Payments***

All payments from the Storage Customer to GSD shall be made by bank transfer to the bank account specified by GSD.

All payments from GSD to the Storage Customer shall be made by bank transfer to the Storage Customer's bank account at the bank specified by the Storage Customer.

Each party may choose another bank giving 30 (thirty) Business Days' notice before a due date.

A payment shall be regarded as punctual if the amount is transferred to the party's bank before 11:00 on the due date. Any costs related to the transfer of amounts to a party's bank shall be borne by the party transferring the money.

All payments in accordance with RGS shall be made in DKK.

### 17.3 **Due dates**

The due date for the payment of monthly invoices in accordance with Clause 17.1 is 30 calendar days after the date of the invoice.

The due date for the payment of interest invoiced in accordance with Clause 17.4 is 3 (three) Business Days after dispatch of the interest invoice.

If the due date is not a Business Day, payment shall be effected on the Business Day falling immediately before the due date.

### 17.4 **Late payment**

In the event of late payment, GSD is entitled to charge reminder fees and default interest. Such default interest shall be calculated from the date of payment until and including the date on which the payment is received, with an annual interest rate equivalent to the Danish central bank's discount rate applicable at any time with an addition of 5 (five) percentage points. Such reminder fees and default interest shall be invoiced separately and as quickly as possible.

### 17.5 **Disputes concerning charges and payments**

- a) In the event of a dispute arising as to the amount invoiced by GSD and after an agreement has been reached or a decision has been made regarding such payment, any difference between the amount stated in the invoice and the amount agreed or decided upon shall be settled in accordance with Clause 17.6.
- b) In the event of non-payment or failure to provide documentation of the issue of a credit approval with security ~~in accordance with Clause 17~~ for more than 5 (five) Business Days, GSD is entitled to terminate the Storage Agreement or Customer Storage Agreement in question giving 1 (one) Business ~~Day's~~Days' notice, see Clause 20.1.

- c) GSD is entitled to seek full or partial satisfaction for every outstanding claim in any of the Storage Customer's Natural Gas stored in the Storage Facilities. Satisfaction shall be gained by written notification to the Storage Customer and at the highest price which GSD can obtain by selling the Natural Gas.

17.6 ***Errors or inaccuracies***

- a) Each party is entitled by giving reasonable notice to obtain access to the data used for calculation of an invoice with a view to verifying the invoice. If such verification reveals inaccuracies, the invoice shall be corrected in accordance with Clause 17.6 b).
- b) If an error is found in an invoice, the invoice shall be corrected in the next invoice issued to the Storage Customers after the error has been adjusted by GSD, although only if the adjustment concerns a period of one year from the due date, cf. Clause 17.3. Corrective payments, including interest in accordance with Clause 17.4, shall be made in accordance with Clause 17.3.
- c) All invoice data shall be kept for 5 (five) Years. Data subject to dispute or forming the basis for a legal dispute shall, however, be kept for at least 1 (one) Year after the settlement of such dispute.

## 18 Credit approval

In order to conclude a Storage Customer Agreement and Storage Agreements, a Storage Customer shall be credit approved and have provided any security required, see Clause ~~4 and 6.3.1.4 d)~~4.c).

~~The Credit Limit will normally be covered by GDS's credit insurance. The Credit Limit covered by the insurance will be set by the insurance company based on objective criteria as further described under Clause 18.2 below.~~

~~However, if the insurance coverage is not sufficient to cover the requested Credit Limit or the Storage Customer does not fulfil the criteria to be granted insurance coverage the Storage Customer shall instead provide security.~~

In the context of the request for a Storage Customer Agreement, the Storage Customer shall ~~send~~submit a request for credit approval specifying the requested Credit Limit to GSD, see Clause 4.1. The request shall be accompanied by documentation in the form of the Storage Customer's latest annual statement and all subsequently published financial notifications which shall form a true and fair view of the Storage Customer's creditworthiness. The Storage Customer guarantees that the documentation gives a true and fair view of the Storage Customer's creditworthiness at the time of the request and shall provide GSD with detailed information about matters which do not appear from the documentation forwarded but which is necessary in order to give GSD a true and fair view of the Storage Customer's creditworthiness. As soon as GSD is in possession of adequate information to assess the creditworthiness of the Storage Customer, GSD will within 3 (~~five~~three) Business Days inform the Storage Customer of the result of such assessment, including the Credit Limit and whether ~~additional~~security must be provided.

If GSD has questions regarding the forwarded information, the Storage Customer shall answer such questions in detail and without undue delay. If GSD has questions regarding the Storage Customer's annual statement or other accounting material, the Storage Customer shall give GSD permission to have such questions answered by the Storage Customer's auditor. Any expenses to the auditor shall be borne by the Storage Customer.

GSD may forward and disclose all relevant information and documentation received from the Storage Customer to ~~the insurance company~~ a third party, if needed, in order to assess the creditworthiness of the Storage Customer, ~~see Clause 18.2 below. The creditworthiness of the Storage Customer is based on the equity ratio and the equity.~~

~~GSD is entitled to demand that security is provided from the time of conclusion of the Customer Storage Agreement. Such security must have effect from 06:00 on the first Gas Day of the agreement period of the Storage Customer Agreement.~~

#### 18.1 **Credit Limit**

In the context of the request for a Storage Customer Agreement, the Storage Customer shall specify the Credit Limit within which the Storage Customer wants to conclude Storage Agreements. The Credit Limit shall apply collectively to all the Storage Customer's expected Storage Agreements. The Credit Limit shall be calculated on the basis of the following principles:

- a) The Credit Limit shall cover the total payment of:
  - (i) The Storage Customer's expected charges for Firm Capacity in the Month in which the charge in accordance with the Storage Customer's Storage Agreement for Firm Capacity is highest; and
  - (ii) The Storage Customer's expected charges for Interruptible Capacity in the consecutive period of 2 (two) Months in which the charges in accordance with the Storage Customer's Storage Agreements for Interruptible Capacity, collectively, are highest.
- b) The Storage Customer is entitled to request that the Credit Limit is adjusted. However, the Credit Limit shall at all times at least cover:
  - (i) Expected charges under the Storage Customer's Storage Agreements for Firm Capacity.
  - (ii) 25 per cent of the maximum expected purchase of Interruptible Capacity under the Storage Customer's Storage Customer Agreement, see Clause 5.3.

A request for a new Credit Limit shall be made. On the basis of such request, GSD shall carry out a new credit assessment ~~as specified in Clause 17.~~

The minimum Credit Limit is DKK 2,000,000, and a Credit Limit of more than DKK 25 million may be conditional on the prior explanation of the need for such a Credit Limit.

Notwithstanding the above, the Credit Limit shall cover all the Storage Customer's outstanding amounts, fees and charges as well as GSD's expectations in this regard. On this basis GSD is entitled to demand that the Credit Limit be increased without notice.

~~18.2 Credit approval with credit insurance coverage~~~~18.2 The Security~~

~~If required Credit Limit shall to the extent possible be covered GSD's credit insurance. The possibility of receiving a Credit Limit covered by the credit insurance depends on the creditworthiness of the Storage Customer as determined by the insurance company and GSD. As a general principle the insurance company will base its assessment of the Storage Customer's creditworthiness on objective, transparent and non-discriminating criteria.~~

~~The assessment of the creditworthiness of the Storage Customer will be based on a point system which includes analysis of the following criteria:~~

- ~~(iii) The development of the Storage Customer's operation with focus on the historical and present ability to generate profits;~~
- ~~(iv) The changes to the Storage Customer's cash and cash equivalents with focus on the Storage Customer's financial resources, including whether the Storage Customer is able to generate sufficient cash flow to meet its future obligations;~~
- ~~(v) The changes to the Storage Customer's financial position with focus on the funding of the Storage Customer's business, the extent of the Storage Customer's leverage and thus the parent company's exposure;~~
- ~~(vi) The Storage Customer's group structure and capital structure with focus on the corporation form, liability structure as well as performance of other companies within the group;~~
- ~~(vii) The ownership of the Storage Customer with focus on past and present ownership;~~
- ~~(viii) The Storage Customer's business foundation with focus on an analysis of the Storage Customer's future possibility to create or maintain a sound business situation;~~
- ~~(ix) Any experience regarding punctual payments with focus on the Storage Customer's ability to make payments on time; and~~
- ~~(x) The developments in the Storage Customer's home country with focus on the social changes in the Storage Customer's home country which could have an impact on the abovementioned criteria as well as political and economic circumstances.~~

~~Each criteria will be rated between 0-10, where 10 is the best score.~~

~~c) If the Storage Customer's aggregate score is 0-31 points, no insurance coverage will be granted.~~

~~d) If the Storage Customer's aggregate score is 32-55 points shall provide, partial insurance coverage will be granted.~~

~~e) If the Storage Customer's aggregate score is 56-80 points, or full insurance coverage will be granted.~~

~~Notwithstanding the above, if the score under at least one of the criteria mentioned above is 2 or less, no insurance coverage will be granted.~~

~~The determined insurance coverage or Credit Limit may be changed if the Storage Customer's creditworthiness is reduced or GSD has serious doubts about the Storage Customer's creditworthiness.~~

~~If the insurance company refuses to grant full coverage or if a granted insurance coverage is reduced, the insurance company will provide a reasoned statement to the Storage Customer. In such case, the Storage Customer may submit a claim to GSD in this regard. If GSD does not agree with the Storage Customer, the Storage Customer may submit a claim to the Danish Energy Regulatory Authority.~~

### ~~18.3~~ **Credit approval with security**

~~If the Storage Customer does not fulfil the requirements for full insurance coverage of the requested Credit Limit, the Storage Customer shall provide security for such part of the requested Credit Limit that is not covered by the credit insurance. A request for the provision of security shall be made not later than 35 (five) Business Days after receipt of the Storage Customer's request for a Credit Limit or at the time when GSD ascertains that the Shipper no longer complies with the requirements for insurance coverage Storage Customer must provide security.~~

The Storage Customer shall furnish the requested security as quickly as possible and, in all events, within the time limit set by GSD. However, the security ~~need not come into force until~~ must have effect from 06:00 ~~at the beginning of~~ on the first Gas Day of the agreement period of the Storage Customer Agreement.

#### a) Forms of security

The Storage Customer may provide GSD with security (in DKK) in one of the following forms:



- (i) The payment of a deposit corresponding to the amount of the security to GSD. GSD shall not pay interest on the deposit;
- (ii) An unconditional, irrevocable and, in the opinion of GSD, satisfactory on-demand guarantee (see Appendix 4) provided by a bank acceptable to GSD;
- (iii) An unconditional, irrevocable and, in the opinion of GSD, satisfactory deposit of a sum equivalent to the amount of the security and payable on demand in a bank acceptable to GSD;
- (iv) An unconditional irrevocable and, in the opinion of GSD, satisfactory guarantee from a third party (including a guarantee from the Storage Customer's parent company in the form provided in Appendix 4). In this connection GSD shall assess the third party's creditworthiness ~~in accordance with Clause 18.2 above~~ and is entitled to demand another form of security if the third party's creditworthiness changes. In connection with this type of security GSD may require an external legal opinion of the guarantee for the Storage Customer's account;
- (v) Offsetting of other fixed owed amounts in favour of the Storage Customer; or
- (vi) Other similar and adequate security.

All costs of providing the security shall be paid by the Storage Customer.

Security in the form of a bank guarantee, Clause 1.1 a) (ii), or a bank deposit, see Clause 1.1 a) (iii), can only be paid out at GSD's written request to the provider of the security without further documentation being required.

GSD can only use amounts paid out under the security to pay due, unpaid claims from GSD towards the Storage Customer in accordance with RGS. GSD shall inform the Storage Customer of GSD's use of the security and of the due, unpaid claims which the amount in question is to cover. GSD shall be liable to the Storage Customer for releasing the Storage Customer from the claims paid out from the security.

Notwithstanding the expiry of the Storage Customer Agreement, the Storage Customer shall maintain the security until all claims against the Storage Customer under RGS have been settled.

b) Failure to comply with requirements for security

If the Storage Customer no longer fulfils the requirements for security, GSD shall inform the Storage Customer of this and set a time limit for compliance

with the requirements. If the Storage Customer does not provide documentation within such time limit that the requirements for security have been fulfilled, the Storage Customer shall be regarded as having materially breached the Storage Customer Agreement and Storage Agreements with the consequences given in Clause 17.5 b).

c) Release of security

Upon expiry of the Storage Customer Agreement, GSD shall release the security when all claims against the Storage Customer under RGS have been settled.

Where security is provided in the form of a deposit, GSD shall make full or partial repayment of any remaining deposit, thus offsetting the remaining deposit against GSD's outstanding claims under RGS. Repayment shall be made in accordance with the rules given in Clause 17.

Where security is provided in the form of a bank guarantee, see Clause 1.1 a)(ii), bank deposit, see Clause 1.1 a)(iii), or a third-party guarantee, see Clause 1.1 a)(iv), GSD shall approve the release of the security to the provider thereof.

## **19 Venue, applicable law and language**

### **19.1 Venue**

The parties shall seek to resolve by negotiation all disputes arising between the parties on the interpretation or breach of the Agreements, including any claims raised as a consequence of the disputes.

If the parties are unable to resolve a dispute by negotiation within 20 (twenty) Business Days of the date on which a request for negotiation was presented, such dispute shall be settled by the Maritime and Commercial Court (Sø- og Handelsretten) in Copenhagen unless the dispute falls within the jurisdiction of another court or a public authority. If disputes are to be settled by a municipal court, they shall be settled by the Copenhagen City Court.

### **19.2 Applicable law**

The Agreements are governed by Danish law.

### **19.3 Language**

RGS has only been prepared in an English version.

## 20 Termination and damages

### 20.1 *Termination*

Each party is entitled to terminate the Agreements if the ~~the~~ other party commits a material breach of its obligations under the Agreements. Such termination shall apply to all Agreements in force.

The liability for damages by the parties is governed by Clause 20.2.

Failure to fulfil the conditions for acting as a Storage Customer, see Clauses 3.1 and 4.3, and failure to fulfil ~~Energinet.dk's~~Energinet's conditions for handling the delivery and redelivery of Natural Gas to and from the Storage Facilities in accordance with Clause 5.5 shall be regarded as material breaches of the Agreements to which the issues relate.

Failure to pay any outstanding amounts under a Storage Agreement and a lack of or insufficient documentation of credit approval and/or the provision of security under a Storage Customer Agreement shall be regarded as a material breach and may, acc. to Clauses 17.5 b) and 18.2, lead to a termination of the Storage Agreement.

Material breach of a Storage Customer's Storage Customer Agreement shall be regarded as a material breach of the Agreements concluded on the basis of the Storage Customer Agreement.

Each party is furthermore entitled to terminate one or more of the Agreements if the other party becomes insolvent, suspends its payments or is subject to compulsory or voluntary liquidation or similar provided the party/estate has not provided the necessary security within a time limit set by the other party.

In situations other than failure to pay amounts due and failure to provide adequate documentation of a credit approval and/or the provision of security, an Agreement can be terminated if the terminating party has demanded in writing that the breach be remedied and the other party has not remedied such breach within 10 (ten) Business Days of receiving such demand.

If, as a consequence of a material breach by the Storage Customer, GSD terminates a Storage Agreement, GSD is entitled to cancel Transfers related to the terminated Storage Agreement so that the Transferring Storage Customer and the Receiving Storage Customer shall be in a position in relation to GSD as if the Transfer had not taken place.

## 20.2 **Damages**

A party which does not fulfil its obligations under one or more of the Agreements ("Liable Party") shall compensate the other party ("Injured Party") for all directly documented losses incurred by the Injured Party as a consequence of this. The Liable Party shall not be held liable for the Injured Party's operating losses and other indirect losses, including recourse claims from the party's co-contractors, unless the Liable Party acted wilfully or grossly negligent.

If GSD is the Liable Party and claims that a claim brought against GSD shall not be covered finally by GSD but by a liable third party or at an even earlier level, the Injured Party having brought the claim against GSD shall not make such a claim against GSD but against the natural person or persons or legal person or persons named by GSD. GSD shall in this connection assign to the Injured Party any contractual powers against the liable third party, including any powers according to RGS, and GSD is in this connection entitled to follow the case and present comments on the conduct of the case against the party or parties indicated. If, in a claim raised in a court of law against one or more parties named by GSD, the court does not fully uphold the Injured Party's claim, the Injured Party is entitled to bring the claim against GSD, with any limitation rules being regarded as suspended in relation to GSD from the time when the Injured Party first raised the claim against GSD.

If Natural Gas made available at the Storage Point complies with the Quality and Delivery Specifications, GSD shall not be held liable for the Natural Gas unless otherwise follows from mandatory legislation.

If the Storage Customer is liable to GSD in accordance with the above, GSD is entitled to draw on the security, if any, provided by the Storage Customer in accordance with Clause 1.1. The security cannot be released until such claim has been satisfied.

## 21 General provisions

### 21.1 *Confidentiality*

Unless otherwise follows from the mutual cooperation procedures of GSD and Energinet-~~dk~~, RGS, RfG, or legislation, GSD shall treat the Agreements and the other Players' information as confidential.

If in connection with the disclosure of information to Storage Customers GSD marks such information as confidential, the Storage Customer shall treat such information confidential and shall as such neither disclose such information to third parties nor use such information in any other ways than intended in connection with GSD's disclosure of such information.

However, GSD is entitled to publish anonymised information, including information about:

- a) The number of Capacity Requests;
- b) The extent of vacant, technical and sold Firm Capacity;
- c) The Firm Capacity for which Storage Agreements have been concluded;
- d) The historical use of the Storage Facilities;
- e) The number of Storage Agreements;
- f) The number of Transfers; and
- g) The number of Storage Customers.

Notwithstanding the above, the following information shall not be comprised by GSD's or the Storage Customers' confidentiality obligation:

- h) Information that is or becomes generally accessible provided that this is not due to the receiving party passing on confidential information in contravention of this provision;
- i) Information that must be published or passed on according to current legislation, applicable stock exchange regulations, or decisions made by the courts of law or other public authorities;
- j) Information that must be disclosed in connection with any litigation, arbitration or similar legal proceedings relating to the Agreements or RGS; or

- k) Information that is or becomes known to the receiving party through a third party entitled to disclose such confidential information.

Furthermore, the Storage Customer and GSD may disclose such information to its legal advisors or auditors or bona fide purchasers in connection with due diligence procedures provided such advisors, auditors or purchasers are subject to customary non-disclosure obligations.

#### 21.2 **Amendments to RGS or the Agreements**

GSD is entitled to make any amendments to RGS. Unless otherwise agreed in the Agreements, the Agreements are governed by the version of RGS applicable at any time and which has been notified to the authorities.

Furthermore, GSD is entitled to make any amendments to the Agreements in order to ensure that the Agreements correspond to the notified standard version of the Agreements and RGS applicable at any time unless otherwise expressly agreed in the Agreements.

#### 21.3 **Headings**

The headings in RGS and its Appendices are included for reasons of clarity only and are not part of the Agreements.

#### 21.4 **Inactivity**

If at any time a party fails to demand that the other party comply with a provision, this shall not affect the parties' right to demand compliance with such a provision at a later date. Failure by a party on one or more occasions to assert its rights shall not be taken to mean that the party relinquishes its rights in similar or other cases.