

# General Terms and Conditions Gas Storage

Version 187.0

1 January 20243

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## APPENDICES

Appendix 1	<del>Storage Customer Agreement</del> <a href="#">Storage Customer Framework Agreement</a>
Appendix 2	Quality and Delivery Specifications
Appendix 3	Guarantee payable on demand
Appendix 4	Online Agreement
Appendix 5	Power of Attorney
Appendix 6	REMIT Agreement
Appendix 7	Operations Manual

## PREFACE

Energinet owns the Gas Storage in Lille Torup (Lille Torup Storage Facility) and in Stenlille (Stenlille Storage Facility) through its fully owned subsidiary Gas Storage Denmark A/S ("GSD"). Lille Torup and Stenlille are collectively referred to as the "Gas Storage".

These General Terms and Conditions Gas Storage ("GTCGS") shall be governed by and interpreted and applied in accordance with the Danish Gas Supply Act.

In pursuance of the Danish Gas Supply Act, everyone has the right to use the Gas Storage in Denmark provided this is technically or financially necessary to provide effective access to the Danish Transmission and Distribution Systems.

The Gas Storage is a part of the Danish Gas System, which furthermore consists of the Transmission System and the Distribution System. GTCGS 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 the General Terms and Conditions for Gas Transport (Betingelser for Gastransport in Danish or "BfG"), which is drawn up by Energinet System Operator ("System Operator"), containing the general terms and conditions 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~~ terms and conditions applicable to the Danish Gas Market, reference is made to BfG.

BfG and GTCGS are prepared in close cooperation between the System Operator and GSD. This ensures that any correlation between these entities is handled in an appropriate manner and reflected to the extent necessary ~~under~~ in the relevant ~~rules~~ terms and conditions.

Furthermore, in the period from ~~42<sup>nd</sup>~~ December 202~~23~~ to ~~20<sup>th</sup>-20<sup>th</sup>~~ December 202~~32~~, this version of GTCGS was subject to consultation among relevant stakeholders with ~~an~~ interest in gas storage.

The purpose of this version 1~~8~~7.0 of GTCGS is:

- ~~1) to reflect the replacement of the term "Storage Customer Agreement" by the term "Storage Customer Framework Agreement" (Appendix 1). This name change existing Gas Storage Management System with new modern one per 1<sup>st</sup> October 2022, which has led to the implementation of new functionalities and the change in various processes, is made for better understanding of the agreement setup and to avoid misunderstanding when using the terms "Storage Customer Agreement" and "Storage Agreement" such as;~~
- ~~1) the optionality to offer storage services under different sub-accounts under the Storage Customer's framework agreement;~~

- ~~1) the possibility to allocate Stored Natural Gas to different sub-accounts by nomination using different Shipper Codes;~~
- ~~1) invoicing in EUR;~~
- ~~1) Appendix 2, Nomination Contract order is deleted as the process becomes redundant.~~
- ~~2) to reflect the reduction of the Lead Time for Renomination from 2 Hours to 1 Hour.~~
- ~~3) to reflect the implementation of new Customer Portal per 1<sup>st</sup> October 2022, which has led to the following innovations:~~
  - ~~1) new procedure for initiation of bilateral transfers of Storage Capacity and/or Stored Natural Gas through the Customer Portal;~~
  - ~~1) the appointment of User Administrators in the Storage Customers' organization, which means that the task to create, edit, delete of users in the Customers Portal is based on self-service by the Storage Customer starting from 1<sup>st</sup> October 2022;~~
  - ~~1) the introduction of new appendix "Power of Attorney" for appointed User Administrators (Appendix 5); and~~
- ~~4)2) the reintroduction of online booking of Firm Capacity on short terms short terms - for Hourly monthly, daily Daily, and hourly Monthly products, clause 6.4;~~
- ~~5)3) to update the Definition list, clause 2.1.~~
- ~~6)4) to made overall language improvements.~~



## **Reader's guide**

GTCGS is 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 GTCGS and the general conditions for acting as a Storage Customer, including the procedure for concluding a ~~Storage–Customer–Agreement~~[Storage Customer Framework 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. Part II also outlines the terms and conditions for the various types of Transfers in the Gas Storage 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 7 appendices.

## **PART I: INTRODUCTORY PROVISIONS**

### **1 Commencement**

This version 178.0 of the General Terms and Conditions for Gas Storage ("GTCGS") comes into effect on 1<sup>st</sup> ~~January~~ ~~January~~ 2023~~4~~, replacing GTCGS version 176.0 from this date.

## 2 Definitions

### 2.1 *Definitions used*

**Accepted Nomination/Renomination** means a Storage Customer's Nomination/Renomination that have been confirmed and accepted by GSD. The terms and conditions for Accepted Nomination/renomination are described in the Operations Manual, Appendix 7.

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

**Allocation** means the Natural Gas quantity allocated to a Storage Customer at the Storage Point in an Hour equal to the Accepted Nomination/Renomination in this Hour, cf. Clause 7.3.

**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.

**Auction Rules** shall have the meaning set out in clause 6.3.3.

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

**Biomethane** is biogas which has been upgraded to meet the quality specifications for Natural Gas in the Danish Gas System.

**BfG** means the System Operator's General Terms and Conditions for Gas Transport (Betingelser for Gastransport in Danish or "BfG") in the version applicable at any time.

**Business Day** is any day between Monday to Friday between 10:00 and 16:00 CET except for bank holidays as specified in the list of "Business days YYYY" published on GSD's website ([www.gasstorage.dk](http://www.gasstorage.dk)).

**°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.

**Counterparty** is any natural or legal person in the Transmission System nominating Natural Gas for (1) delivering to a Storage Customer in the Storage Point; or (2)

receiving from a Storage Customer in the Storage Point in pursuance of BfG. A Counterparty is also referred to as a Shipper in the Transmission System.

**Credit Limit** is the maximum credit limit in DKK or EUR, up to which a Storage Customer may undertake financial obligations in respect to Storage Agreements, cf. Clause 17.1.

**Customer Portal** shall have the meaning defined in Clause 5.11.

**Danish Gas System** means the collective designation of the Transmission System, the Distribution System, and the Gas Storage in Denmark.

**Danish Gas Supply Act** means the Danish Gas Supply Act in the version applicable at any time. The Danish Energy Agency ("Energistyrelsen") is responsible for the Danish Gas Supply Act.

**Danish Utility Regulator ("DUR")** means Danish Utility Regulator ("Forsyningstilsynet"), CVR 33 75 02 50, which is responsible for a wide range of tasks stipulated in the Danish Act for the Danish Utility Regulator and the supply acts for Electricity, Gas and Heat.

**Daily contract** means a short-term contract for Firm Capacity with duration of one Gas Day, cf. Clause 6.4.

**Distribution System** is the local or regional Natural Gas distribution network.

**DKK** means Danish kroner.

**EIC** means Energy Identification Code issued and administrated by ENTSO-E for the harmonisation and implementation of standardised electronic data interchanges.

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

**Energinet** means Energinet A/S, CVR number 28 98 06 71, which is the owner of Gas Storage Denmark A/S. Energinet's owner is the Danish state, and its business purposes is to own and operate the vital gas and power infrastructure in Denmark.

**EUR** means the European currency euro.

**System Operator** means Energinet Systemansvar A/S, CVR number 39 31 49 59, which manages the transmission function, security of supply, market facilitation and holds overall physical balance responsibility under the Danish Act on Energinet. In addition, Energinet is responsible for the Register of Players.

**FCFS (First Come-First Served) Principle** means that GSD deals with Storage Customers' request for purchasing Firm Capacities in the order, in which storage agreements are signed by the Storage Customer and GSD, see Clause 6.4 and 6.5.

**Filling Requirements** are the minimum quantities of Stored Natural Gas, which the Storage Customer is obliged to maintain in storage within the limits of its Firm Volume Capacity, subject to a concluded bilateral agreement on Filling Requirements between the Storage Customer and the System Operator, cf. Clause 7.2.6.

**Firm Capacity** means 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 originating from System Operator, (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 14, or (7) in case of Emergency, see Clause 15.

**Firm Injection Capacity** means the Maximum Injection Capacity per Hour ("kWh/h") agreed between the Storage Customer and GSD with a view to injecting Natural Gas under the Storage Agreement.

**Firm Volume Capacity** means the Maximum Volume Capacity ("kWh") agreed between the Storage Customer and GSD with a view to storing Natural Gas under the Storage Agreement.

**Firm Withdrawal Capacity** means the Maximum Withdrawal Capacity per Hour ("kWh/h") agreed between the Storage Customer and GSD with a view to withdrawing Natural Gas under the Storage Agreement.

**Force Majeure** shall have the meaning defined in Clause 14.

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

**Gas Storage** is the collective designation of the Stenlille Storage Facility and the Lille Torup Storage Facility.

**Gas Storage Management System** is the GSD's storage operations system managing storage capacity, contract capture, communication with Storage Customers, billing and data export to Customer Portal, SAP and other BI-systems.

**GLN** means the Global Location Number, which is a unique identification number assigned to each Player in the Danish Gas System to ensure that the Player can be identified in connection with communication. A request for assignment of a GLN can be addressed to GS1 Denmark.

**GSD** is Gas Storage Denmark A/S, CVR number 29 85 12 47 which owns and operates the Gas Storage and handles all Storage Customer relations under GTCGS. GSD's owner is Energinet A/S.

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

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

**Hourly contract** means a short-term contract for Firm Capacity with duration of one Hour, cf. Clause 6.4.

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

**Injured Party** shall have the meaning defined in Clause 19.2.

**Interruptible Capacity** means capacity used in excess of the total Firm Capacity purchased by a Storage Customer under its Storage Agreement(s), cf. Clause 5.3.

**Interruptible Injection Capacity** means the injection capacity used in excess of the total Firm Injection Capacity purchased by a Storage Customer under its Storage Agreement(s), cf. Clause 5.3.

**Interruptible Volume Capacity** means the volume capacity used in excess of the total Firm Volume Capacity purchased by a Storage Customer under its Storage Agreement(s), cf. Clause 5.3.

**Interruptible Withdrawal Capacity** means the withdrawal capacity used in excess of the total Firm Withdrawal Capacity purchased by a Storage Customer under its Storage Agreement(s), cf. Clause 5.3.

**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>.

**Lead Time** means the deadline for submitting Renomination in respect of an Hour. The Lead Time is defined in Clause 5.3.1.

**"Lesser of" Principle** means that two corresponding Nominations - one Nomination in the Transmission System (sent by the Storage Customer to the System Operator) and one in the Storage Point (sent by the Storage Customer to GSD), are reduced to the lesser of the two Nominations by Matching between the System Operator and GSD, insofar the two Nominations are unequal in size.

**Liable Party** shall have the meaning defined in Clause 19.2.

**Liable Third Party/Parties** shall have the meaning defined in Clause 19.2.

**Lille Torup Storage Facility** is the gas storage facility at 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 Clause 5.1.

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

**Maximum Interruptible Injection Capacity** means the maximum limit for use of Interruptible Injection ("kWh/h") as specified in the ~~Storage—Customer Agreement~~Storage Customer Framework Agreement concluded with GSD, cf. Clause 4 d).

**Maximum Interruptible Volume Capacity** means the maximum limit for use of Interruptible Volume Capacity ("kWh/h") as specified in the ~~Storage—Customer Agreement~~Storage Customer Framework Agreement concluded with GSD, cf. Clause 4 d).

**Maximum Interruptible Withdrawal Capacity** means the maximum limit for use of Interruptible Withdrawal Capacity ("kWh/h") as specified in the ~~Storage—Customer Agreement~~Storage Customer Framework Agreement concluded with GSD, cf. Clause 4 d).

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

**Monthly contract** means a short-term contract for Firm Capacity with duration of one Month, cf. Clause 6.4.

**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.

**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 the 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) Biomethane.

**Negotiated Storage Agreement** means an individually negotiated agreement between GSD and a Storage Customer, cf. Clause 5.2 and 6.5.

**Nomination** means submitted message by the Storage Customer providing information about the Natural Gas quantities, expressed in kWh/Hour, which the Storage Customer requests GSD to inject into or withdraw from the Gas Storage during each Hour of the following Gas Day with effect from 06:00 on the following Gas Day, cf. Clause 7.2. The terms and conditions for submitting Nominations are described in the Operations Manual, Appendix 7.

**Nomination Guide** means GSD's guidelines for re/nominations to the Gas Storage applicable at any time. The Nomination Guide is available on GSD's website (<https://gasstorage.dk/Contact-and-communication>).

**Online Agreement** means Appendix 4, which set up the terms and conditions for access to GSD's Customer Portal.

**Players** means the collective designation for Storage Customers and their Counterparties in the Transmission System, also referred to as Shippers, as well as the System Operator, the Distribution System Operator and other market players in the given context.

**Pro rata** is a term used to describe a proportionate allocation of Firm Capacity or Interruptible Capacity to the Storage Customer according to the Storage Customer's share of the total nomination for injection or withdrawal received by GSD for the Hour, cf. Clauses 5.3.1, 5.6 and 13.



**Quality and Delivery Specifications** means Appendix 2.

**Quarter** means a three-month period commencing at 06:00 a.m. Danish time 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.

**Reduction Principle** shall have the meaning defined in Clause 5.1 g).

**Register of Players** means the register in which all players in the Danish Gas System are registered. The System Operator is responsible for keeping and developing the Register of Players in accordance with BfG.

**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.

**REMIT Agreement** means Appendix 6, which is the agreement for the use of GSD's fundamental data reporting service to the Agency for the Cooperation of Energy Regulators ("ACER") in compliance with the EU Regulation No 1227/2011 of the European Parliament.

**Renomination** means an increase or decrease of previously Accepted Nomination, cf. Clause 7.2. The terms and conditions for submitting Renominations are described in the Operations Manual, Appendix 7.

**GTCGS** means General Terms and Conditions 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 auction or based on negotiations.

**Shipper** is any natural or legal person in the Transmission System nominating Natural Gas in the Storage Point with a view to (1) deliver the Natural Gas to a Storage Customer in the Storage Point; or (2) receive the Natural gas from a Storage Customer in the Storage Point in pursuance of BfG. A Shipper in the Transmission System is also referred to as a "Counterparty" to a Storage Customer.

**Shipper Code** means the code for a Storage Customer in the Storage Point or the code for a Storage Customer's Counterparty in the Transmission System. The Shipper Codes are used for communication of Nomination, Matching and Allocation. GSD assigns a unique shipper code to each Storage Customer upon the conclusion of the ~~Storage Customer Agreement~~[Storage Customer Framework Agreement](#).

**Standard Storage Agreement** is an agreement concluded between GSD and a Storage Customer based on an auction or short-term capacity offered online through the Customer Portal on the 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.

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

**Storage Agreement** means an agreement between GSD and a Storage Customer on the storage of Natural Gas in the Gas Storage. A Storage Agreement can be either a Standard Storage Agreement or a Negotiated Storage Agreement.

**Storage Customer** means any natural or legal person who has access to the Gas Storage under a ~~Storage—Customer—Agreement~~Storage Customer Framework Agreement concluded with GSD and who is registered as a Storage Customer in the Register of Players.

~~Storage—Customer—Agreement~~Storage Customer Framework Agreement means Appendix 1, which is the framework agreement concluded between GSD and the Storage Customer upon the registration of the Storage Customer as such.

**Sub-accounting** is an optional feature offered by GSD for tracking of Stored Natural Gas on strictly individual terms by attributing one Shipper Code per sub-account, cf. Clause 5.7.

**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 Gas Storage or from the Gas Storage to the Transmission System, and at which points the ownership of the natural gas pipelines passes from System Operator to GSD or from GSD to System Operator.

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

**Stored Natural Gas** is the quantity of Natural Gas stored in the Gas Storage by the Storage Customer at the start of an Hour, subject to Agreements with GSD.

**Total Nomination** is the sum of Storage Customer's Nominations across all sub-accounts assigned to the Storage Customer, at the start of an Hour.

**Total Stored Natural Gas** is the sum of all Storage Customers' Stored Natural Gas at the start of an Hour.

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

**Transfer Period** means the period for which a Transfer of Capacity or a Transfer of Capacity and Stored Natural Gas is effective. A Transfer Period can have a duration of one Gas Day or multiples hereof and commences at 06:00 a.m. Danish time on the first Gas Day of the Transfer Period, cf. Clause 8.3 and 8.4.

**Transfer Time** shall have the meaning defined in Clause 8.4.

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

**Transferring Storage Customers** is the collective designation of the Transferring Storage Customer and the Receiving Storage Customer.

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

**Transmission System** is the Danish transmission grid owned and operated by the System Operator in pursuance of the Danish Act on Energinet.

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

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

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

**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** means GSD's Gas Storage Management System managing among others the message exchange by using Edig@s XML 5.1 with AS4 protocol for security communication.

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

Unless otherwise indicated by the context, the terms used in GTCGS - 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 GTCGS.

## 2.4 ***Reference to a time of day***

All references to a time of day are references to the official time in Denmark.

### 3 Conditions for acting as a Storage Customer

#### 3.1 **Conditions**

To act as a Storage Customer and conclude Storage Agreements with GSD, a Storage Customer shall enter into two separate framework agreements – one with System Operator and one with GSD. Additionally, the Storage Customer shall be registered as a Storage Customer in the Register of Players. The execution of the two framework agreements is based on agreed credit limit with System Operator and GSD each, based on the Storage Customer's public credit rating and/or provided additional security.

BfG governs System Operator's terms and conditions for being a Storage Customer. GTCGS governs GSD's terms and conditions for being a Storage Customer.

#### 3.2 **Contractual basis**

Aside from GTCGS, the entire contractual basis for Storage Customers consists of:

- a) The provisions in BfG concerning the conditions for acting as a Storage Customer (mandatory);
- b) A framework agreement with System Operator setting out, among other things, the terms and conditions which a Storage Customer must comply with to act as a Storage Customer in the Danish Gas System (mandatory);
- c) A ~~Storage Customer Agreement~~Storage Customer Framework Agreement concluded with GSD setting out the terms and conditions a Storage Customer must comply with to act as a Storage Customer in the Gas Storage, including the access to Interruptible Capacities, see Appendix 1 (mandatory);
- d) Storage Agreements regulating the purchase of Firm Capacity in the Gas Storage (voluntary);
- e) Transfer of Stored Natural Gas whereby a Transferring Storage Customer transfers Stored Natural Gas to a Receiving Storage Customer (voluntary);
- f) Transfer of Capacity whereby a Transferring Storage Customer transfers Firm Capacity to a Receiving Storage Customer (voluntary);
- g) 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 (voluntary);
- h) An Online Agreement concluded with GSD setting out the terms and conditions for access to GSD's Customer Portal, see Appendix 4 (voluntary);

- i) A Power of Attorney signed by User Administrator(s) for the administration of users in GSD's Customer Portal, see Appendix 5 (mandatory subject to concluded Online Agreement with GSD);
- j) A REMIT Agreement concluded with GSD setting out the conditions for fundamental data reporting on behalf of the Storage Customer to the Agency for the Cooperation of Energy Regulators ("ACER") in compliance with the EU Regulation No 1227/2011 of the European Parliament, see Appendix 6 (voluntary).

## **4 ~~Storage Customer Agreement~~ Storage Customer Framework Agreements**

To act as a Storage Customer, the Storage Customer shall have concluded a ~~Storage Customer Agreement~~ Storage Customer Framework Agreement with GSD, accepted GTCGS and obtained credit approval from GSD.

The ~~Storage Customer Agreement~~ Storage Customer Framework Agreement, see Appendix 1, governs:

- a) The commencement date of the ~~Storage Customer Agreement~~ Storage Customer Framework Agreement;
- b) The Storage Customer's Master Data, see Clause 5.1;
- c) Credit Limit and credit approval with or without security, see Clause ~~171717~~;
- d) The access to Interruptible Capacity, and if so, the applicable Maximum Interruptible Volume Capacity, Maximum Interruptible Injection Capacity, and the Maximum Interruptible Withdrawal Capacity, see Clause 5.3; and
- e) The Storage Customer's acceptance of GTCGS.

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

- a) In connection with the conclusion of a ~~Storage Customer Agreement~~ Storage Customer Framework Agreement, the Storage Customer shall observe the following deadlines:
  - (i) The Storage Customer shall contact the System Operator to register as a Storage Customer. For the purpose the Storage Customer will enter into a Storage Customer Framework Agreement with the System Operator not later than the deadline stated in BfG; and
  - (ii) As a part of the registration process as a Storage Customer, the Storage Customer shall be registered by the System Operator in the Register of Players with effect before the first Gas Day of the requested agreement period; and
  - (iii) The Storage Customer shall forward a signed ~~Storage Customer Agreement~~ Storage Customer Framework Agreement (Appendix 1) to GSD not later than 8 (eight) Business Days before the first Gas Day of the requested agreement period unless a written agreement of a different deadline has been concluded by GSD and the Storage Customer.

- b) A request for a ~~Storage—Customer—Agreement~~Storage Customer Framework Agreement shall be accompanied by documentation to be used by GSD for issuing credit approval to the Storage Customer in accordance with Clause ~~1717~~17.
- c) In accordance with Clause ~~1717~~17, GSD will assess whether the requested Credit Limit can be approved or whether the Storage Customer shall provide additional security. A ~~Storage—Customer—Agreement~~Storage Customer Framework Agreement shall be regarded as concluded when the Storage Customer receives a mutually signed ~~Storage—Customer—Agreement~~Storage Customer Framework Agreement from GSD by letter or email. If emailed, the document will be included in PDF format.

#### 4.2 **~~Changes to Storage—Customer—Agreement~~Storage Customer Framework Agreements**

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

The Storage Customer may request changes to the ~~Storage—Customer—Agreement~~Storage Customer Framework Agreement giving 8 (eight) Business Days' notice unless GSD has agreed to a different deadline with the Storage Customer in writing. Based on such request and in accordance with Clause 4.1 GSD assess whether the request for change can be accepted.

In accordance with Clause 17.2, changes to ~~Storage—Customer—Agreement~~Storage Customer Framework Agreements can also be effectuated at the request of GSD.

If a Storage Customer's request for changes to a ~~Storage—Customer—Agreement~~Storage Customer Framework Agreement is accepted, a duly amended ~~Storage—Customer—Agreement~~Storage Customer Framework Agreement will replace the previous ~~Storage—Customer—Agreement~~Storage Customer Framework 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 by using 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~~Storage Customer Framework Agreement. The Storage Customer has the options described in Clause 5.3.3 c), d), e) and f) to comply with this provision. If relevant, the provisions of Clause 5.3.4 may apply.

##### 4.2.2 Change of Master Data

A request to change Master Data may be submitted to GSD by email to [contact@gasstorage.dk](mailto:contact@gasstorage.dk). A request to change Master Data received before 09:00 on a Business Day shall be completed 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~~Storage Customer Framework Agreement will be concluded with the Storage Customer as it merely constitutes a change of the master data in GSD's Gas Storage Management System.

#### 4.3 ***Termination of a ~~Storage—Customer Agreement~~Storage Customer Framework Agreement***

The Storage Customer may terminate a ~~Storage—Customer Agreement~~Storage Customer Framework Agreement to expire on the first Gas Day after the last Month in the longest Storage Period of Storage Agreements concluded with GSD, but 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 its ~~Storage—Customer Agreement~~Storage Customer Framework Agreement, the expiry of the ~~Storage—Customer Agreement~~Storage Customer Framework Agreement shall be regarded as a material breach of the Storage Agreements, which may lead to the termination of such Storage Agreements.

## **PART II: STORAGE CONDITIONS**

### **5 General conditions**

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

A Storage Customer's Master Data comprises:

- a) The Storage Customer's company name and principle address;
- b) The Storage Customer's CVR (only relevant for Danish companies);
- c) The Storage Customer's VAT (only relevant for non-Danish companies);
- d) The Storage Customer's GLN and EIC;
- e) The Shipper Code(s) assigned to the Storage Customer;
- f) The Storage Customer's sub-accounts, if any;
- g) The reduction principle – e.g. pro rata or prioritised, requested by the Storage Customer in case the Storage Customer has multiple sub-accounts; and
- h) Contact information in the form of name, address, telephone number and email of the Storage Customer's employees to be contacted concerning:
  - (i) The Storage Customer's contractual basis as described in Clause 3.2;
  - (ii) The Storage Customer's 24/7 Operations;
  - (iii) Invoicing and banking information;
  - (iv) Nominations; and
  - (v) REMIT.

Master Data described under a) – g) above are set out in the Storage Customer's ~~Storage Customer Agreement~~[Storage Customer Framework Agreement](#). Master Data described under h) are set out in GSD's Gas Storage Management System.

In accordance with Clause 4.2.2, it is the responsibility of the Storage Customer to 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 with GSD. 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 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, and other terms and conditions specified by the Storage Customer and GSD in cooperation.

To start a process for conclusion of Negotiated Storage Agreement, the Storage Customer may contact GSD by phone or send a request for Firm Capacity by email to [contact@gasstorage.dk](mailto:contact@gasstorage.dk)

A Negotiated Storage Agreement shall be regarded as concluded when the Storage Customer receives a mutually signed agreement by letter or email from GSD. If emailed, the document will be included in PDF format. The deadline for submission of the signed Negotiated Storage Agreement is agreed between GSD and the Storage Customer.

## 5.3 **Interruptible Capacity**

The Storage Customer is entitled to make use of Interruptible Capacities subject to the Maximum Interruptible Volume Capacity, Maximum Interruptible Injection Capacity and Maximum Interruptible Withdrawal Capacity agreed on in the [Storage Customer Agreement](#)~~Storage Customer Framework Agreement~~.

### 5.3.1 Request for Interruptible Capacity

Unused Firm Capacity in one Hour may be allocated to another Storage Customer as Interruptible Capacity, provided that the other Storage Customer requests Interruptible Capacity by sending a Nomination/Renomination exceeding the Storage Customer's available Firm Capacity in the Hour. GSD will consider the part of the Nomination exceeding the Storage Customer's Firm Capacity as requests for Interruptible Capacity.

As its name indicates, the Interruptible Capacity may be interrupted by GSD until 1 hour ("Lead Time") before the Hour in which the Interruptible Capacity is to take effect.

Storage Customers with or without available Firm Capacities are entitled to request Interruptible Capacities.

In addition, a Storage Customer may request Interruptible Capacity in any of the following occasions:

- (i) Transfer of Stored Natural Gas, Transfer of Capacity and Transfer of Capacity and Stored Natural Gas, see Clauses 8.5.1 c) and 8.5.2 b); or
- (ii) Roll-over of the Stored Natural Gas at the end of a Storage Period, see Clause 5.10 b) and c).

For any given Hour, GSD shall assess if the requested Interruptible Capacity is available. The assessment will be done rolling on hourly basis, last time 1 hour before the Hour begins. After each assessment GSD shall either refuse, reduce or accept and confirm the approved Interruptible Capacities to the Storage Customers.

If the total Interruptible Capacity requested by Storage Customers is not available, GSD will distribute the available Interruptible Capacity among the Storage Customers on a pro rata basis in relation to their requested Interruptible Capacity provided that the requested Interruptible Capacities do not exceed the Storage Customers' Maximum Interruptible Capacities.

The Fees payable for Interruptible Capacities are determined at the price stated in Clause 9.1 b) and c).

#### 5.3.2 Ended use of Interruptible Volume Capacity

The Storage Customer's Interruptible Volume Capacity expires concurrently with the Storage Customer reducing its Stored Natural Gas exceeding the Storage Customer's available Firm Volume Capacity. Such reductions may be performed by the Storage Customer by:

- a) Withdrawing Stored Natural Gas;
- b) Transferring Stored Natural Gas to another Storage Customer; or
- c) Acquiring additional Firm Volume Capacity by concluding a Storage Agreement with GSD or participating in a Transfers of Firm Volume Capacity as a Receiving Storage Customer.

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

### 5.3.3 Compulsory withdrawal of the right to use Interruptible Volume Capacity

GSD shall give at least 5 (five) Gas Days' notice ("Withdrawal Notice") prior to demanding that the Storage Customer releases the used Interruptible Volume Capacity, 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.

The Storage Customer is obliged to comply with the Withdrawal Notice by releasing the used Interruptible Volume Capacity during the following 5 (five) Gas Days after the notification period expires. At least 1/5 of the total Interruptible Volume Capacity must be released on each Gas Day ("Withdrawal Profile") beginning at 06:00 a.m. A Storage Customer may choose to release a higher rate than in the requested Withdrawal Profile. At the sole discretion of GSD, the 90 per cent mentioned above might be exceeded in certain periods subject to the current physical conditions in the Gas Storage.

The Storage Customer has the following options to respond to a Withdrawal Notice and release the Interruptible Volume Capacity in accordance with the Withdrawal Profile:

- c) Nominating withdrawal of Stored Natural Gas. The withdrawal rate is subject to the Storage Customer's Firm and Interruptible Withdrawal Capacity under its Agreements;
- d) Concluding additional Storage Agreement(s) for Firm Volume Capacity with GSD subject to the availability of Firm Volume Capacity;
- e) Concluding Transfer of Volume Capacity with another Storage Customer, acting as the Receiving Storage Customer of Firm Volume Capacity; or
- f) Concluding Transfer of Stored Natural Gas with another Storage Customer, acting as the Transferring Storage Customer.

### 5.3.4 Compulsory Sale of Stored Natural Gas to GSD

If the Storage Customer has not released the used Interruptible Volume Capacity in accordance with the provisions in Clause 5.3.3, the Stored Natural Gas, which should have been withdrawn from the Gas Storage in accordance to Clauses 4.2.1, 5.10, 8.5.1 c) or 8.5.2 b), shall be sold to GSD at a price settled in accordance with Clause 9.2 a). Such sale shall have effect at the end of the Gas Day on which the Interruptible Volume Capacity should have been released. The ownership of the Natural Gas thereby passes to GSD.

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

Each Storage Agreement specifies the Storage Period that shall apply to the Firm Capacities made available to the Storage Customer under the Storage Agreement.

The Storage Period can be predetermined by GSD (Standard Storage Agreements) or decided in cooperation between the Storage Customer and GSD (Negotiated Storage Agreements). If the Storage Period is predetermined by GSD, the Storage Customer shall be informed about all valid terms and conditions prior to the Sale.

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

On delivery of Natural Gas to the Storage Point, the hourly quantity of Natural Gas corresponding to the Accepted Nomination/Renomination for Injection, is allocated from the Transmission System to the Gas Storage and is regarded by GSD as having been injected into the Gas Storage in the Hour.

On redelivery from the Gas Storage, the hourly quantity of Natural Gas corresponding to the Accepted Nomination/Renomination for Withdrawal, is allocated from the Gas Storage to the Transmission System and is regarded by GSD as having been withdrawn from the Gas Storage in the Hour.

The Allocation of Natural Gas to the Gas Storage is conditional on the Storage Customer, as a Shipper, assuming responsibility for delivering the Natural Gas to the Storage Point or contracting with another Shipper (Counterparty) to assume responsibility for the delivery. Correspondingly, the withdrawal of Natural Gas from the Gas Storage is conditional on the Storage Customer, being responsible for redelivering the Natural Gas from the Storage Point to the Transmission System.

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 BfG and carried out by the System Operator.

In connection with the Allocation of Natural Gas from the Transmission System to the Gas Storage or vice versa, the responsibility for, the risk of and the right of disposal of the Natural Gas pass from the Shipper to the Storage Customer or vice versa in the Storage Point.

#### 5.6 ***Withdrawal Restrictions and Injection Restrictions***

The Storage Customer shall comply with specific quantity restrictions in an Hour when withdrawing Natural Gas ("Withdrawal Restrictions") or injecting Natural Gas ("Injection Restrictions") in the Hour.

The Withdrawal Restrictions and Injection Restrictions applicable at any time can be seen on GSD's website<sup>1</sup>. Furthermore, GSD shall endeavour to provide, prior to a Sale, information about any restrictions relevant for the Sale.

If GSD can ease the Withdrawal Restrictions or Injection Restrictions during one or more specified periods, information in this regard will be made available on GSD's website.

No later than 14 days before the first day of a Month, GSD will publish the expected Withdrawal Restrictions or Injection Restrictions for the Month. The expected Withdrawal Restrictions or Injection Restrictions published by GSD 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 or Injection Restrictions applying to a Gas Day not later than at 09:00 a.m. before the relevant Gas Day.

GSD will continuously endeavour to optimise the Withdrawal Restrictions and Injection Restrictions to minimise their impact on Storage Customers as much as possible.

Withdrawal Restrictions and Injection Restrictions shall apply to all Storage Agreements concluded with GSD unless otherwise explicitly agreed in the Storage Agreement concluded between GSD and the Storage Customer.

If the Withdrawal Restrictions and Injection Restrictions outlined in this Clause 5.6 are not complied with, GSD is entitled to reduce the Storage Customer's Nomination for withdrawal from or injection of Natural Gas in the Gas Storage in accordance with Clauses 7.2.4 - 7.2.10.

If, after an adjustment for Withdrawal Restrictions or Injection Restrictions valid for an Hour, there is still Firm Capacity not utilised by Storage Customers in respect of that Hour, the remaining Firm Capacity shall be distributed on interruptible basis among nominating Storage Customers pro rata to their submitted Nominations/Renominations for the Hour. Each Storage Customer shall pay for utilised Interruptible Withdrawal Capacity or Interruptible Injection Capacity pursuant to Clause 9.1 b).

#### 5.7 ***Sub-accounting***

On request by the Storage Customer GSD may assign multiple sub-accounts under the ~~framework agreement of the~~ Storage Customer Framework Agreement, ~~also known as the Storage Customer Agreement~~. The Storage Customer may use different sub-accounts to separate its activities for whatever reason; or GSD may offer

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<sup>1</sup> <https://gasstorage.dk/Operational-data>

customized products and services conditional on the tracking of the associated billing to a specific sub-account. For tracking of Stored Natural Gas per sub-account, GSD shall assign a unique Shipper Code per sub-account.

On request by the Storage Customer and against payment of a service fee if explicitly agreed, GSD may offer pooling of booked Firm Capacity across the Storage Customers' sub-accounts. Thus, unutilized Firm Capacities on one sub-account may be used for nomination on another sub-account.

Sub-accounting and the related Shipper Codes together with the chosen principle for allocation of reduction across the sub-accounts in case of Reduced Capacity Notice announced by GSD ~~reduces the Storage Customer's Total Nomination for all sub-accounts~~ in an Hour, are described in the Storage Customer Agreement~~Storage Customer Framework Agreement~~ (Appendix I).

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

The Storage Customer has no influence on whether GSD uses the Storage Facility in Lille Torup or Stenlille to fulfil its obligations under a Storage Agreement, unless otherwise has been agreed in writing between the Storage Customer and GSD.

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

On daily basis, GSD informs the Storage Customer about the hourly storage position for the Stored Natural Gas allocated to the Storage Customer in each Hour of the preceding Gas Day. The Storage Customer can also obtain the information from GSD's Customer Portal, see-cf. Clause 5.11.1 f).

#### 5.10 ***Roll-over of Stored Natural Gas at the end of a Storage Period***

If the Storage Customer has Stored Natural Gas at the end of a Storage Period, GSD shall roll-over the remaining quantity of Stored Natural Gas to the next Storage Period subject to the following conditions:

- a) The Storage Customer has acquired Firm Volume Capacity either by concluding Storage Agreement(s) with GSD or through a Transfer of Volume Capacity with another Storage Customer to cover all or part of the remaining Stored Natural Gas in the Storage Period directly following the expired Storage Period; or

If it is not possible to roll-over the entire remaining quantity of Stored Natural Gas in pursuance of Clauses 5.10 a), GSD shall ensure that the remaining Stored Natural Gas is stored by using Interruptible Volume Capacity, if:

- b) The Storage Customer has access to Interruptible Volume Capacity under its Storage Customer Agreement~~Storage Customer Framework Agreement~~; and



- c) The remaining Stored Natural Gas can be accommodated in full or in part within the Storage Customer's Maximum Interruptible Volume Capacity set out in the ~~Storage Customer Agreement~~Storage Customer Framework Agreement.

In accordance with Clause 5.3.3, GSD may terminate the Storage Customer's right to use Interruptible Volume Capacity. If relevant, the provisions of Clause 5.3.4 may apply.

## 5.11 **Customer Portal**

### 5.11.1 Introduction

To access the Customer Portal, the Storage Customer must conclude an Online Agreement (Appendix 4).

The Customer Portal gives the Storage Customer access to the following information about the Storage Customer:

- a) Master Data, cf. Clause 5.1;

Insofar the Storage Customer has chosen sub-accounting, the following information will be specified per sub-account:

- b) Storage Customer's Shipper Code;
- c) Contractual data in the form of Storage Agreements and their status;
- d) Transfers in which the Storage Customer has participated and their status;
- e) Nominations and Allocations;
- f) Changes of the Storage Customer's Stored Natural Gas quantities in each Hour of the Gas Day; and
- g) The utilization of the purchased Storage Capacities specified as Firm Volume Capacity, Firm Injection Capacity, Firm Withdrawal Capacity and firm/Interruptible Volume Capacity, Interruptible Injection capacity or Interruptible Withdrawal C,~~withdrawal, and injection capacities~~ per Hour.

In addition, the Storage Customer may use the Customer Portal to:

- h) submit Nominations/Renominations;
- i) book Firm Capacities on ~~short-term~~short-terms, cf. Clause 6.4;
- j) initiate ~~T~~transfers in the Gas Storage in compliance with Clause 8.;
- k) publish announcement on the Bulletin Board; and

- l) view issued and pending invoices, specified either in total or per sub-account as chosen by the Storage Customer.

Guidelines for access and use of GSD's Customer Portal are published on GSD's website<sup>2</sup>.

#### 5.11.2 Administration of users in the Customer Portal

The user administration of the users of the Customer Portal shall be based on self-service by the Storage Customer.

In cooperation with the Storage Customer, GSD shall appoint one or more employees in the Storage Customer's organization as User Administrator(s) in the Customer Portal. The User Administrator(s) shall be assigned rights to create, edit or delete other employees in the Storage Customers' organization as users in the Customers Portal.

~~The user administration shall be based on self-service by the Storage Customer.~~

Upon the appointment, the User Administrator must sign a power of attorney (Appendix 5) and forward a signed PDF version of the document by email to [contact@gasstorage.dk](mailto:contact@gasstorage.dk).

#### 5.11.3 Unavailability of the Customer Portal - fall-back procedures

In case the Customer Portal is unavailable and regardless of the reason for this, GSD will at its own discretion initiate appropriate fall-back procedures 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 and Allocations set up in Operations Manual (Appendix 7), including extension of any deadline set out in GTCGS.

In case the unavailability of the Customer Portal is caused by a Force Majeure event, the provisions of Clause 14 shall apply also.

#### 5.12 **Biomethane in storage**

On request by a Storage Customer, GSD may allocate ~~Firm storage~~ capacity for storing of Biomethane in the Gas Storage. To ensure tracking and complete documentation of the Storage Customer's Biomethane quantities, GSD shall issue a

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<sup>2</sup> <https://gasstorage.dk/Customer>

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separate sub-account and if required, a new ~~under the existing Storage Customer Agreement~~ Storage Customer Framework Agreement.

## 6 Conclusion of Storage Agreements

### 6.1 *Conclusion of Storage Agreements*

The Storage Customer may purchase Firm Capacities either by participating in an Auction or by online booking of unbundled short-term Firm Capacity through the Customer Portal ~~or based on FCFS Principle to the extent GSD offers Firm Capacity under any of these allocation mechanisms. Notwithstanding GSD's choice of allocation mechanism, any successful Bid in an auction will result in the conclusion of a Standard Storage Agreement.~~

Furthermore, GSD may offer Firm Capacity based on bilateral negotiations that will result in a Negotiated Storage Agreement, see Clause 5.2.

Available for sale Firm Capacity is published on GSD's website<sup>3</sup>. GSD may also forward a notification by direct mailing to all Storage Customers on the day of the publication.

### 6.2 *Information concerning Sale*

In due time before a Sale, GSD publishes on its web sitepage the following information:

- a) the date and starting time of the Sale;
- b) the total Firm Capacities for sale, including the composition of the Standard Bundled Unit and-or the type of Unbundled Capacity, if relevant;
- c) the Storage Period for Firm Capacity offered;
- d) any Injection Restrictions, see Clause 5.6;
- e) any Withdrawal Restrictions, see Clause 5.6;
- f) the Reservation Price or the price under the FCFS Principle, if relevant;
- g) GSD's contact details regarding the Sale; and
- h) any other terms and conditions for the implementation of the Sale if such terms and conditions deviate from GTCGS. GSD may at its own discretion make such deviations if considered appropriate.

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<sup>3</sup> <https://gasstorage.dk/op-info-2--available-capacity/>

Prior to the commencement of a Sale, the Storage Customer shall provide GSD with the contact details for the employee responsible for the Sale if different from the ones provided in the Master Data, see Clause 5.1 h) (i).

### 6.3 **Auction**

6.3.1 The purchase of Firm Capacity put up for Auction shall be completed by means of a sealed bid auction.

6.3.2 A sealed bid auction is an auction mechanism, where the Storage Customers simultaneously submit anonymous Bid(s) to GSD stating the requested quantity of Standard Bundled Unit(s) and the ~~e e-corresponding associated~~ price(s).

6.3.3 Prior to an Auction, GSD shall publish the "Auction Rules" containing detailed terms and conditions for the relevant Auction, including the choice of pricing methods (pay-as-bid or market-clearing-price).

6.3.4 GSD is entitled to make decisions at its sole discretion on any matter regarding the conduction of the Auction, including whether to cancel, postpone, suspend, or restart the Auction. In such case, GSD shall promptly inform all Storage Customers and the market.

6.3.5 No Storage Customer shall have any claim for damage or losses or any right for conduction of the Auction in the event of cancelation, postponement, suspension, or restart.

6.3.6 When the Auction is closed, each Storage Customer having successfully participated in the Auction will be informed about allocated Firm Capacity and Price. The remaining participants will be informed about the volume weighted price for the Firm Capacity allocated in the Auction and the total amount of sold Standard Bundled Units.

~~6.3.7~~ Following the Auction, GSD will inform the market about the volume weighted price for the Firm Capacity and the total amount of sold Standard Bundled Units.

~~6.3.8~~ Successful Bid(s) in the Auction will result in the conclusion of a Standard Storage Agreement between the Storage Customer and GSD.

### 6.4 **Online booking of Firm Capacity based on FCFS Principle-Principle as basis for Standard Storage Agreements**

~~Through the Customer Portal the~~The Storage Customer may purchase online Firm Capacity on ~~short termsshort-terms~~, based on FCFS Principle through the Customer Portal subject to the availability of the Firm Capacity and to the extend offered by GSD and subject to the availability of the requested Firm Capacity.

The time stamp for the Storage Customers' requests for booking Firm Capacity in the Customer Portal determines GSDs order of processing the Storage Customers' requests.

#### 6.4.1 Terms and conditions for online purchasing of Firm Capacity on short-terms

Use of the Customer Portal shall be conditional on:

- a) The Storage Customer having concluded an Online Agreement (Appendix 4);
- b) The requested Firm Capacity has a short-term Storage Period consisting of multiples of Hours ("Hourly product"), Gas Days ("Daily product") or Months ("Monthly contract product"), ~~Gas Days ("Daily contract") or Hours ("Hourly contract")~~;
- c) The requested Firm Capacity must be within the Storage Customer's Credit Limit;
- d) The deadline for receiving the request complies with the announced deadlines described in clause 6.4.3 below on GSD's website or in Clause 6.4.3.

~~d)e)~~ Only users with authorization as "Contract Viewer" can book Firm Capacity online.

~~A Request iss-are~~ binding for the Storage Customer when sent to accepted and confirmed by GSD.

~~Each confirmed request~~ A request, which has been confirmed as successful will constitute a concluded Standard Storage Agreement between the Storage Customer and GSD and as such will be observed immediately in the Storage Customer's contract overview in the Customer Portal.

#### 6.4.2 Required ~~input-~~information for ~~online-~~purchasing of Firm Capacity on short-terms on short terms

Upon an online request for purchasing Firm Capacity on short-terms, the Storage Customer shall submit the following information:

- a) The requested ~~product type - Storage Period in multiples of Months, Gas Days or Hours~~ Hourly, Daily or Monthly product;
- b) ~~The requested product period~~ The size of the required Firm Volume Capacity, expressed in kWh; and/or
- c) The requested invoicing currency, EUR or DKK as relevant;
- ~~e)d)~~ The requested quantity for Firm Volume Capacity in unit "kWh", Firm Injection Capacity or Firm Withdrawal Capacity in unit "kWh/h" as relevant ~~size of the required Firm Injection or Withdrawal Capacity expressed in kWh/Hour.~~

6.4.3 Deadlines for online purchasing of Firm Capacity ~~on short-terms on short terms~~

~~GSD may offer Firm Capacity for sale based on Contract for Month, Day, or Within-Day. The Storage Customer may order online such Firm Capacity capacity to the extent that it is offered by GSD upon the following priorities:~~

- ~~a) The Hourly products for the current Gas Day will be open for booking after the deadline for booking of the Daily product has passed and there is still Firm Capacity available for Sale on hourly basis;~~
- ~~b) The Daily products for the current Gas Month will be open for booking after the deadline for booking of the Monthly product has passed and there is still Firm Capacity available for Sale on daily basis;~~
- ~~c) The Monthly products for the current Gas Year will be open for booking after the start of the Gas Year on 1<sup>st</sup> April and to the extend offered by GSD.~~

~~The online products can be booked~~ in accordance with the following deadlines:

- ~~d) An **Hourly** product or a multiple of Hourly products can be booked 1h 30m (one and a half hour) before the start of the Hourly product at the latestDeadline for capacity based on Contract for Month is set to 13:30 on the 3<sup>rd</sup> last Gas Day of the Month before start of the contract, unless another deadline is published on GSD's website.~~

~~The longest Hourly product has a duration of 23 Hours (from 07:00:00 to 05:59:59). However, on daylight saving time start/end, the longest duration of the Hourly contract will be 22/24 Hours.~~

~~The shortest Hourly product has a duration of 1 Hour.~~

- ~~e) A **Daily** product or a multiple of Daily products can be booked until 04:30:00 on the Gas Day before the start of the Daily product at 06:00:00.~~

~~The longest Daily product has a duration of multiples of Gas Days corresponding to the numbers of Gas Days in the Gas Month.~~

~~The shortest Daily product has a duration of 1 Gas Day.~~

- ~~a)f) A **Monthly** product or a multiple of Monthly products can be booked until 14:00:00 on the 3<sup>rd</sup> last day of the Month before the start of the Monthly product.~~

~~The longest Monthly product has a duration of 11 (eleven) Gas Months.~~

~~The shortest Monthly product has a duration of 1 Gas Month.~~

~~All references to time in this clause 6.4.3 are made in Danish time.~~

~~If GSD has reserved capacity for Contract for Month from the beginning of the Storage Year, one or more Contracts for Month may be ordered for the following Months;~~

~~b) Deadline for capacity based on Contracts for Day is set to 04:00 on the Gas Day before start of the contract; and~~

~~c) Deadline for capacity based on Contract for Within-Day is set to 1 (one) hour before the start of the contract.~~

~~The first Contract for Within-Day which has duration of 23 Hours, may 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, may be ordered between 02:00 and 03:00 on the same Gas Day.~~

~~Contract for Day may 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 may be ordered for the following Gas Day(s) until the last Gas Day of the Month. Correspondingly Contract for Within-Day may only be ordered when the deadline for Contract for Day terminates and there is still capacity available for that Gas Day.~~

#### 6.4.4 Online ~~c~~Confirmation

~~GSD will not distribute agreements for signing for Firm Capacity booked through the Storage Portal.~~

If the ~~short term~~ Firm Capacity requested by the Storage Customer is available and the provisions of Clauses 6.4.1, 6.4.2 and 6.4.3 are observed, GSD shall issue a Standard Storage Agreement ~~and send an Online Confirmation by email to the Storage Customer, where the booked Firm Capacity, Price and Period will be visible in the Customer Portal only.~~

~~'s contact person, see Clause 5.1 h) (i).~~

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 request the available capacity.

#### 6.5 **FCFS Principle for Negotiated Storage Agreements**

GSD may conduct bilateral negotiations and conclude Negotiated Storage Agreements on FCFS Principle. The time of receipt of signed Negotiated Storage Agreement or unambiguous acceptance of the terms of the Negotiated Storage Agreement, determines the order of concluding Negotiated Storage Agreements with GSD.

#### 6.6 **Firm Capacity extraordinarily becoming available**

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

a) Keep all or part of the Firm Capacity to itself; or



- b) Offer the available Firm Capacity in accordance with the FCFS Principle;
- c) Offer the available Firm Capacity on Auction;
- d) Offer the available Firm Capacities upon bilateral negotiations.

GSD will publish information about available Storage Capacity on its website<sup>4</sup>.

#### 6.7 ***Lack of use of storage capacity***

GSD reserves the right to demand an explanation if Firm Capacity is purchased but remains unused. GSD may also involve the Danish Utility Regulator ("DUR") if deemed necessary by GSD.

#### 6.8 ***Expiry or termination of Storage Agreements***

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 Termination of ~~Storage Customer Agreement~~Storage Customer Framework Agreement;
- b) Clause 14.5 Prolonged Force Majeure;
- c) Clause 16.5 b) Termination due to failure to pay; or
- d) Clause 19.1 Termination

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

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<sup>4</sup> <https://gasstorage.dk/op-info-2--available-capacity/>

## 7 Nomination, Matching and Allocation

Storage Customers are entitled to use their available Firm Capacities for Injection or Withdrawal in each Hour subject to submitted Nomination/Renomination in respect of that Hour. Storage Customers are also entitled to use Interruptible Capacities subject to the agreed limits for Interruptible Capacities, cf. Clause 5.3.

Concurrently with the submitted Nomination/Renomination to GSD, the Storage Customer shall also submit Nomination/Renomination to the System Operator in compliance ~~to~~ with BfG. GSD and the System Operator shall coordinate the quantities of the nominated Natural Gas in each Hour of the Gas Day by matching their respectively received Nominations ("Matching"). After the match, GSD will notify the Storage Customer whether a Nomination/Renomination has been approved, reduced, or refused.

The procedures and deadlines for Nomination/Renomination, Matching and Allocation ~~and the communication requirements for message exchange between the Storage Customer and GSD~~ are described in detail in the Operations Manual, Appendix 7.

### 7.1 **Communication of Nomination/Renomination**

The Storage Customer has two options to communicate its Nomination/Renomination to GSD's Gas Storage Management System – either by using Edig@s messages in XML format or via the Customer Portal which GSD makes available to Storage Customers.

All terms and conditions for communication of Edig@s messages are described in the Operations Manual, Appendix 7.

### 7.2 **General conditions for performing Nomination/Renomination**

#### 7.2.1 Obligation to accept reduced Nomination/Renomination

The Storage Customer is obliged to accept a Nomination/Renomination, which has been accepted by GSD regardless of whether the Nomination/Renomination has been reduced by GSD.

#### 7.2.2 Suspension of the option to renominate or extension of the Lead Time

GSD is entitled to suspend a Storage Customer's option to renominate or to change the Lead Time for Renomination. In such case GSD shall inform the Storage Customers of the change by sending an email to the contact person for Nominations and Operations, see Clause 5.1 h) (ii) and (iv).

### 7.2.3 Nomination/Renomination based on use of Interruptible Capacity

If an Accepted Nomination/Renomination is fully or partly based on use of Interruptible Capacity in an Hour, the GSD's acceptance of the use of the Interruptible Capacity shall not be final if it is possible to change the Nomination/Renomination for this Hour by using Renomination. After GSD has processed the last possible Renomination for the Hour in accordance with the applicable Lead Time, the Storage Customer may consider the last Accepted Nomination/Renomination for that Hour as final.

Any action by the Storage Customer based on an Accepted Nomination/Renomination for use of Interruptible Capacity shall thus be at the Storage Customer's own risk and responsibility until the Accepted Nomination/Renomination for Interruptible Capacity becomes final.

### 7.2.4 Reduction due to exceeding the rights to use Firm or Interruptible Capacities

If a Storage Customer has no rights to use Interruptible Capacity under its ~~Storage Customer Agreement~~Storage Customer Framework Agreement in an Hour, the Storage Customer's Nomination/Renomination shall not exceed the total Firm Capacity set forth in the Storage Customer's Storage Agreements in that Hour, adjusted for:

- (i) Withdrawal Restrictions and Injection Restrictions, see Clause 5.6;
- (ii) Transfers, see Clause 8;
- (iii) Reduced Capacity Notice, see Clause 13;
- (iv) Reduced Capacity due to declared Force Majeure, see Clause 14; and
- (v) Reduced Capacity due to declared Emergency, see Clause ~~16~~ 15.

To the extent the Storage Customer's Nomination/Renomination exceeds the Storage Customer's total Firm Capacity~~yies~~ adjusted in accordance with this Clause 7.2.4 (i) - (v), GSD shall reduce the Nomination/Renomination until it no longer exceeds the Storage Customer's total Firm Capacity~~yies~~ adjusted in accordance with this Clause ~~7.2.4~~7.2.4 (i) - (v).

If the Storage Customer has the right to use Interruptible Capacity~~yies~~, the part of the Storage Customer's Nominations/Renominations~~s~~ constituting Interruptible Capacity~~yies~~ shall not exceed the Maximum Interruptible Capacity~~yies~~ set out in the ~~Storage Customer Agreement~~Storage Customer Framework Agreement concluded with GSD. Otherwise, GSD shall reduce the Nominations/Renominations~~s~~ until it no longer exceeds to the Maximum Interruptible Capacity~~yies~~.

#### 7.2.5 Reduction due to lack of Interruptible Capacity

GSD may reduce the part of the Storage Customer's Storage Nomination/Renomination constituting Interruptible Capacity if the requested Interruptible Capacity is not available. In this case, GSD shall distribute the total available Interruptible Capacity in accordance with Clause 5.3.1.

A Storage Customer's Accepted Nomination/Renomination for Interruptible Capacity can be changed due to other Storage Customers' subsequently Accepted Nominations/Renominations, see Clause 5.3.1.

#### 7.2.6 Reduction due to Filling Requirements

On the Storage Customer's request, GSD may offer a service to monitor that the Storage Customer complies with a bilateral agreement on Filling Requirements concluded between the System Operator and the Storage Customer. For the purpose the Storage Customer must inform GSD about the daily filling volumes of Natural Gas and the period for the monitoring service by sending email to [contact@gasstorage.dk](mailto:contact@gasstorage.dk).

During the monitoring period, any Nomination/Renomination for withdrawal that results in exceeding of the Filling Requirements of the Storage Customer in an Hour will be reduced automatically by GSD to the extend whereby the Filling Requirements are no longer exceeded in that Hour.

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

In accordance with Clause 11.2 b) or c), the System Operator or GSD may refuse to receive redelivery/delivery of Natural Gas if the Natural Gas does not comply with or is not expected to comply with the Quality and Delivery Specifications defined in BfG or GTCGS (Appendix 2). In such case, the System Operator or GSD may reduce or refuse a Storage Customer's Accepted Nomination/Renomination for the number of Hours/Gas Days the situation lasts.

#### 7.2.8 Reduction due to Reduced Capacity Notice

As far as any reduction of Nomination/Renomination is due to a Reduced Capacity Notice, reference is made to Clause 13.

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

In case of Force Majeure or Emergency, cf. Clause 14 and Clause ~~16~~15, GSD is entitled to impose further restrictions on the Storage Customers' Accepted Nominations/Renominations.

#### 7.2.10 Reduction due to repair and maintenance

As far as any reduction of Nominations/Renominations is due to either repair or maintenance activities, reference is made to Clause 10.

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

The Natural Gas quantity allocated to a Storage Customer at the Storage Point in each Hour ("Allocation") shall be equal to the Accepted Nomination/Renomination in this Hour.

The final allocation of Natural Gas quantities at the Storage Point forms the basis of GSD's settlement of charges for used Interruptible Capacities, cf. clause 9.1 b) ~~for Injection, Capacity,~~ charges for Variable Injection, cf. clause 9.1 c) ~~for used Interruptible Capacities~~ and, if relevant, GSD's crediting of purchases of Natural Gas, cf. clause 9.2 a).

## 8 Transfers

### 8.1 *General about Transfers*

GSD facilitates secondary trades between Storage Customers via Transfer of Stored Natural Gas (cf. Clause 8.2), Transfer of Capacity (cf. Clause 8.3) and Transfer of Capacity and Stored Natural Gas (cf. Clause 8.4) ("Transfers").

Transfers will be performed by GSD on demand by the Transferring Storage Customer and the Receiving Storage Customer. The Storage Customers may request GSD to perform a transfer by filling and sending the standard form "Initiate a Transfer" in the Customer Portal.

The terms and conditions for performing Transfers are set out in this Clause 8.

Furthermore, the Storage Customer may use the Customer List<sup>5</sup> to contact other storage customers for bilateral agreements in storage.

Also, Storage Customers may use the ~~B~~ulletin ~~B~~oard on the Customer Portal to ~~forward~~ ~~anonymous~~ ~~forward~~ ~~and~~ non-anonymous messages to other Storage Customers. Anonymous messages can be also forwarded to other Storage Customers with GSD's assistance.

### 8.2 *Transfer of Stored Natural Gas*

Stored Natural Gas may be transferred by the 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 the Receiving Storage Customer's quantity of Stored Natural Gas is increased by a corresponding quantity of Natural Gas.

A Transfer of Stored Natural Gas shall take effect from 06:00 on the Gas Day specified in the request for Transfer made by the Transferring Storage Customer and the Receiving Storage Customer, cf. Clause 8.6.

### 8.3 *Transfer of Capacity*

Firm Capacity purchased in accordance with Storage Agreement(s) concluded between the Transferring Storage Customer and GSD, can be transferred in full or in part from

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<sup>5</sup> <https://gasstorage.dk/Customer-list>

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 is increased by the corresponding Firm Capacities.

A Transfer of Capacity shall have effect during the period requested by the Transferring Storage Customer and the Receiving Storage Customer ("Transfer Period"). At the end of the Transfer Period, the Firm Capacities transferred 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 Agreement, in which case the transferred Firm Capacities shall cease at the end of the Transfer Period.

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

Firm Capacity and Stored Natural Gas 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 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 irreversible effect from the beginning of the first Gas Day of the Transfer Period ("Transfer Time"), see Clause 8.2.

#### 8.5 ***Conditions for performing Transfers***

Not later than at the time of execution of a Transfer, GSD shall verify that each of following conditions is met:

##### 8.5.1. Transfer of Stored Natural Gas

- a) The Transferring Storage Customer shall have sufficient available Stored Natural Gas to be able to transfer the Natural Gas specified in the request for Transfer; and
- b) The Transferring Storage Customer shall have sufficient available Stored Natural Gas to fulfil any Filling Requirements, cf. Clause 7.2.6, applicable after the Transfer; and
- c) The Receiving Storage Customer shall have sufficient Firm Volume Capacity subject to Storage Agreements concluded with GSD adjusted for any previous

Transfers, to be able to accommodate the additional quantity of transferred Stored Natural Gas, unless:

- (i) The Receiving Storage Customer has access to Interruptible Volume Capacity subject to the Customer Storage Agreement concluded with GSD; and
- (ii) The Receiving Storage Customer's Maximum Interruptible Volume Capacity is sufficient to accommodate any Stored Natural Gas exceeding the Receiving Storage Customer's Firm Volume Capacity adjusted for any previous Transfers; or
- (iii) GSD has the necessary Interruptible Volume Capacity available to execute the Transfer; and

In case, the Transfer can only be executed if the Receiving Storage Customer is allocated Interruptible Volume Capacity, the request for Transfer submitted by the Receiving Storage Customer shall be regarded as a request for Interruptible Volume Capacity, cf. Clause 5.3.

8.5.2. Transfer of Firm Volume Capacity, Firm Injection Capacity and/or Firm Withdrawal Capacity

- a) The Transferring Storage Customer shall have sufficient Firm Capacities subject to Storage Agreements concluded with GSD adjusted for any previous Transfers, to be able to transfer the Firm Capacities for a period equal to the Transfer Period.
- b) The Transferring Storage Customer shall have sufficient Firm Volume Capacity subject to Storage Agreements concluded with GSD adjusted for any previous Transfers, to be able to accommodate any Stored Natural Gas remaining after the Transfer, unless:
  - (i) The Transferring Storage Customer has access to Interruptible Volume Capacity subject to the Customer Storage Agreement concluded with GSD; and
  - (ii) The Transferring Storage Customer's Maximum Interruptible Volume Capacity is sufficient to accommodate remaining Stored Natural Gas exceeding the Transferring 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; and
  - (iv) In case the Transfer can only be executed if the Transferring Storage Customer is allocated Interruptible Volume Capacity, the request for Transfer submitted by the Transferring Storage Customer shall be regarded as a request for Interruptible Volume Capacity, cf. Clause 5.3.



Each Transfer shall be carried out in accordance with the procedures outlined in the next Clause 8.6.

#### 8.6 ***Deadline and content of request for Transfer***

Transfers shall be initiated by the Receiving Storage Customer and the Transferring Storage Customer, each filling and sending the standard form "Initiate a Transfer" in the Customer Portal.

Deadlines for request of a Transfer is prior to 13:00 on the last bank day before effect start of the Transfer.

The standard form contains the following information as relevant:

- a) The Storage Customers' role in the Transfer ("Transferring" or "Receiving");
- b) The Shipper Code of the other party in the Transfer;
- c) Starting Gas Day for the Transfer;
- d) Closing Gas Day for the Transfer (only in case of Transfer of Capacity);
- e) Stored Natural Gas to be transferred, expressed in kWh (if relevant);
- f) Firm Volume Capacity to be transferred, expressed in kWh (if relevant);
- g) Firm Injection Capacity to be transferred, expressed in kWh/h (if relevant);
- h) Firm Withdrawal Capacity to be transferred, expressed in kWh/h (if relevant).

In addition, the Transferring and the Receiving Storage Customers shall each inform GSD, whether the transfer fee will be paid by the Transferring Storage Customer or the Receiving Storage Customer, cf. Clause 9.2 b).

#### 8.7 ***Validation and confirmation of requests for Transfer***

##### 8.7.1. Validation of requests for Transfer

GSD shall manually verify that the conditions for performing the Transfer are met in compliance with Clause 8.5 and 8.6. After successful validation and match, GSD shall perform the Transfer on behalf of the two storage customers with the effect described in Clause 8.2 (Transfer of Stored Natural Gas), Clause 8.3 (Transfer of Capacity) and Clause 8.4 (Transfer of Capacity and Stored Natural Gas).

GSD shall confirm or refuse the Transfer by email to the contact persons of the Transferring Storage Customer and the Receiving Storage Customer. A Transfer refused by GSD is cancelled and deemed null and void.

#### 8.7.2. Order for processing Transfers

If GSD confirms several requests for Transfers to be executed on the same Gas Day, GSD shall process the Transfers in the following order:

- (i) Transfers of Capacity and Stored Natural Gas;
- (ii) Transfers of Stored Natural Gas;
- (iii) Transfers of Capacity.

If GSD receives several requests 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.

### 8.8 ***Assignment of Storage Agreements***

#### 8.8.1. Collective assignments of rights and obligations

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 a 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, effective from the point in time of the assignment.

Assignment, including assignment due to 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 can accommodate the obligations associated with the Storage Agreements to be assigned.

~~Storage Customer Agreement~~Storage Customer Framework Agreements cannot be assigned. This stipulation shall also apply to assignments connected to mergers and demergers.

#### 8.8.2. Assignments which include Stored Natural gas

Assignments can be effectuated with or without the assigning Storage Customer's Stored Natural Gas. The assigning Storage Customer and the accepting Storage Customer shall inform GSD about any Stored Natural Gas included in the assignment.

In the event that the assignment does not include any 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 Gas Storage, transferred to other Storage Customers in accordance to Clause 8.2 or to be handled in accordance with Clause 8.5.1 b).

#### 8.8.3. Impartiality

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

#### 8.9 ***Transferring Storage Customers liability***

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).

#### 8.10 ***Assignment performed by GSD***

GSD may by notification and without consent from the other party, assign its rights and obligations under the Agreements as a whole to a third party which performs the gas storage activities pursuant to applicable law at the time of the assignment, including the Danish Gas Supply Act, or to a wholly owned legal entity in the Energinet group which performs the gas storage activities.

## 9 Tariffs and fees

The tariffs and fees applicable at any time are available at GSD's website<sup>6</sup>. Tariffs and fees shall be paid in accordance with Clause 16.

### 9.1 *Tariffs*

#### a) Charges for Firm Capacity

Storage Customers shall pay for the Firm Capacity made available by GSD during the Storage Period. The payable charges may be defined as one or more of the following charges:

##### (i) Fixed charge

The fixed capacity charge may be determined by means of an Auction or FCFS Principle and shall be paid by the Storage Customer each Month for having Firm Capacity at own disposal.

If the Storage Customer and GSD conclude a Negotiated Storage Agreement, all terms and conditions, including any fixed capacity charges, shall be negotiated directly between the Storage Customer and GSD.

##### (ii) Indexed charge

GSD's charge for Firm Capacity may be determined by using a formula, where forward spreads and constant parameters are combined in a specific algorithm.

The formula may be determined partly by GSD and the Storage Customer by means of an Auction or in negotiation between the Storage Customer and GSD.

##### (iii) Other charges for Firm Capacity

The Storage Customer and GSD may agree on other type of Firm Capacity charges than the specified in this Clause 9.1 a), (i) and (ii).

#### b) Charges for Interruptible Capacity

GSD's tariffs for Interruptible Capacity consist of charges for Interruptible Volume Capacity, Interruptible Injection Capacity, and Interruptible Withdrawal Capacity, to be paid in the periods in which the Storage Customer uses Interruptible Volume

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<sup>6</sup> <https://gasstorage.dk/About-our-products>, see PRICE & FEE

Capacity, Interruptible Injection Capacity, and Interruptible Withdrawal Capacity, respectively. The tariffs applicable at any time are available on GSD's website<sup>7</sup>.

c) Charge for Vvariable Iinjection

Storage Customers shall pay for the injection of Natural Gas into the Gas Storage. If GSD offers optional pricing methods for the injection of Natural Gas, the method selected by the Storage Customer will apply for all Storage Agreements under the relevant sub-account. GSD may offer different pricing methods for different sub-accounts.

d) Adjustments

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

## 9.2 **Other charges and fees**

a) GSD's purchase of Natural Gas

GSD purchases Natural Gas from the Storage Customer in accordance with Clause 5.3.4 by crediting the total amount for the purchased Natural Gas in the invoice issued to the Storage Customer for the next Month after the Gas Day on which the purchase has been executed. GSD's price for the purchase of Natural Gas is available on GSD's website<sup>8</sup>.

b) Transfers

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

c) Charges and fees for other storage services

Charges and fees for other storage services offered by GSD and purchased by the Storage Customer are explicitly agreed and notified in the Negotiated Storage Agreement concluded between the Storage Customer and GSD.

d) Adjustment

Prior to 1<sup>st</sup> March each Year, GSD publishes the fees and charges applicable from 1<sup>st</sup> April in the Year concerned. The fees and charges shall be published on GSD's website.

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<sup>7</sup> See "Price & Fee" on <https://gasstorage.dk/About-our-products>, PRICE & FEE

<sup>8</sup> See "Other payments" on <https://gasstorage.dk/About-our-products>, PRICE & FEE#Priceandfee

Notwithstanding anything to the contrary in the above, GSD may on an on-going 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**

- a) GSD and System Operator shall be wholly or partially exempted from their obligations according to Clause 5.5 to inject/withdraw Natural Gas and respectively deliver/redeliver Natural Gas to Storage Customers/Shippers at the Storage Point 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 Gas Storage in the period from 1 May to 31 October (both included), if the activities affect the withdrawal capabilities and in the period from 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/Renominations for the number of Hours/Gas Days 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 Nominations/Renominations. GSD shall to the extent possible coordinate repair and maintenance activities with the System Operator.
- d) Before 1 March each Year, GSD shall provide information about the planned periods for repair and maintenance activities in the following period from 1 April of the Year to 1 April of the next Year. The Maintenance plan<sup>9</sup> can be accessed on GSD's website.
- e) The Storage Customer shall, pursuant to Clause 9.1 b), 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 activities.

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<sup>9</sup> <https://gasstorage.dk/Operational-data>

## 11 Quality and Delivery Specifications

### 11.1 *Quality and Delivery Specifications*

- a) The System Operator shall ensure that Natural Gas delivered to a Storage Customer at the Storage Point for the purpose of injection into the Gas Storage complies with the Danish Gas Regulation in the version applicable at any time as well as the Quality and Delivery Specifications (Appendix 2) 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 Gas Storage complies with the Quality and Delivery Specifications (Appendix 2).

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

- a) If the System Operator or GSD as the transferring or receiving party or vice versa, receive 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 Danish Gas Regulation and 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 System Operator for delivery at the Gas Storage does not comply with or is not expected to comply with the Quality and Delivery Specifications, GSD, acting on behalf of the Storage Customers regarding the delivery of Natural Gas to the Gas Storage from the Transmission System, is entitled to refuse the Natural Gas without giving further notice.
- c) If the Natural Gas made available by GSD for redelivery at the Gas Storage does not comply with or is not expected to comply with the Quality and Delivery Specifications, the System Operator, acting on behalf of the Shippers (the Storage Customers' Counterparties) regarding the redelivery of Natural Gas from the Gas Storage to the Transmission System, is entitled to refuse the Natural Gas without giving further notice.



## **12 Technical facilities**

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

GSD and the Storage Customer shall establish the technical facilities required for GSD and the Storage Customer to comply with these GTCGS 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 GTCGS and the associated contracts.

## 13 Reduced capacity

If physical or operational issues result in temporarily reduced capacity in the Gas Storage, including due to maintenance of the Gas Storage, 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 Gas Storage for as long as there is reduced Capacity in the Gas Storage.

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/Renominations in accordance with GSD's demand.

GSD shall allocate the Firm Capacity available in the Gas Storage on a pro rata basis among the affected Storage Customers in proportion to their Nominations/Renominations. The Storage Customers' Nominations exceeding the available Firm Capacity shall be treated as requests for Interruptible Capacity, see Clause 5.3.

During a period of Reduced Capacity, the Storage Customer shall, pursuant to Clause 9.1 b), 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 Force Majeure**

### **14.1 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 Gas Storage, 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 System Operator declares Force Majeure in the Transmission System and such Force Majeure prevent the party to perform its obligations under GTCGS and the concluded Agreements.

### **14.2 General consequences of Force Majeure**

If a party becomes totally or partially unable to fulfil its obligations under one or more of the Agreements due to 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 in compliance with Clause 14.3.

If due to 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 reasonably possible provided that, this can be done without disproportionately high costs.

#### 14.3 **Information**

In the event of a Force Majeure event (including Emergency), GSD shall inform the relevant Storage Customer without undue delay by telephone and in writing, by sending an email to the Storage Customer's contact person, see Clause 5.1 h) (i), about the situation and to what extent the Storage Customer is expected to be affected by the Force Majeure event.

A Storage Customer affected by Force Majeure shall immediately inform GSD of such an event by telephone and in writing by sending an email to [contact@gasstorage.dk](mailto:contact@gasstorage.dk). At the same time or within a reasonable period of time after the beginning of the Force Majeure event, the Storage Customer shall report to GSD in writing about the specific circumstances and the expected duration of the Force Majeure event.

GSD and the Storage Customer shall keep informing each other about any significant changes for the full duration of Force Majeure event.

#### 14.4 **GSD's Force Majeure**

During Force Majeure the Storage Customer is obliged to pay all payable charges in accordance with Clauses 9 and 16.

In the event of GSD for a period of time being unable to fulfil its obligations under a Storage Agreement as a consequence of Force Majeure, the charges payable by the Storage Customer in accordance with Clause 9 and 16 shall be reduced in proportion to the actual delivered storage services by GSD during this period.

#### 14.5 **Prolonged Force Majeure**

If it is foreseen that Force Majeure or repeating 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.

#### 14.6 ***Force Majeure and Emergency***

If the System Operator declares Emergency in the Transmission System as an immediate result of a Force Majeure event, the provisions in Clause ~~015~~ shall also apply.

## 15 Security of supply

The System Operator manages the security of supply in the Danish Natural Gas Market pursuant to the Danish Gas Supply Act.

In an abnormal state of operation, the System Operator is entitled to activate each of the three crisis levels (Early Warning, Alert and Emergency) depending on the supply situation. BfG governs the handling of the three crisis levels by System Operator.

The Gas Storage is a part of System Operator's preparedness to maintain security of supply.

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

In the event of Emergency, GSD may, on request by the System Operator, in its reply to the Storage Customers' Nominations inform them that due to Emergency the Storage Customers will not receive Accepted Nominations. Each Gas Day during the Emergency, GSD shall inform the Storage Customers about their Accepted Nominations and thus the Firm and Interruptible Capacities allocated to them in respect of the previous Gas Day.

In the event of Emergency, the System Operator has the right to use Firm Withdrawal Capacity prior to the Storage Customers. If the System Operator exercises this right, GSD's obligations towards the Storage Customers to make Firm Withdrawal Capacity available to them, shall be suspended to the extent necessary to comply with the System Operator's demand for Firm Withdrawal Capacity according to System Operator's agreement with GSD. If the System Operator does not utilize in full its right to use Firm Withdrawal Capacity upon claimed Emergency, the remaining withdrawal capacity shall be allocated to the Storage Customers in proportion to their Nominations/Renominations.

## **16 Invoicing and payment**

### **16.1 *Invoicing of the Storage Customer***

GSD shall issue a monthly invoice to the Storage Customer 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);
- b) Charge for the use of Interruptible Capacity in the relevant period in accordance with Clause 9.1 b);
- c) Charge for injection of Natural Gas into the Gas Storage in the relevant period in accordance with Clause 9.1 c);
- 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) Charges and fees for other storage services delivered in one or more of the preceding Months for which the Storage Customer shall be debited in accordance with Clause 9.2 c);
- g) Correction of errors in invoices for the previous Month(s);
- h) Other interest charges in accordance with Clause 16.4, and
- i) A statement of all prices relating to charges and fees in the monthly invoice and the total sum, expressed in DKK or in EUR, which the Storage Customer shall pay to GSD.

The Storage Customer shall be invoiced in accordance with this Clause 16.1 only if there is an amount to invoice in the Month in question.

### **16.2 *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 GTCGS shall be made in DKK or in EUR, unless otherwise explicitly agreed between the Storage Customer and GSD.

### 16.3 ***Due date***

The due date for the payment of monthly invoices in accordance with Clause 16.1 is 30 calendar days after the date of the invoice.

The due date for the payment of interest invoiced in accordance with Clause 16.4 is 3 (three) Business Days after dispatch of the interest invoice.

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

### 16.4 ***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.

### 16.5 ***Disputes concerning charges and payments***

- a) If the Storage Customer disputes the accuracy of an invoice issued by GSD, the Storage Customer shall, on or before the due date of the invoice, provide a written explanation of the basis for the dispute and shall pay the full amount invoiced no later than the due date of the invoice.

The Storage Customer and GSD shall in good faith solve the dispute and if possible, reach an agreement or make a decision 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 16.6.

- b) In the event of the Storage Customer's non-payment, failure to provide documentation of credit compliance or failure to provide GSD's requested credit-enhancing security for more than 5 (five) Business Days, GSD is entitled to terminate the Agreements with the Storage Customer giving 1 (one) Business Days' notice, see Clause 19.1.
- c) GSD is entitled to seek full or partial satisfaction for every outstanding claim in any of the Storage Customer's Stored Natural Gas. 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.

16.6 ***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 the purpose of verifying the invoice. If such verification reveals inaccuracies, the invoice shall be corrected in accordance with Clause 16.6 b).
- b) If an error is found in an invoice, the error shall be corrected by GSD by debiting/crediting the erroneous amount in the next invoice issued to the Storage Customers, provided that the adjustment concerns a period of no more than one year from the due date determined in Clause 16.3. Corrective payments, including interest in accordance with Clause 16.4, shall be made in accordance with Clause 16.3.
- 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.

## 17 Credit approval

To conclude Agreements, a Storage Customer shall be credit approved and have provided any additionally required security.

In the context of the request for a ~~Storage Customer Agreement~~Storage Customer Framework Agreement, the Storage Customer shall submit a request for credit approval specifying the requested Credit Limit, see Clause 4.1 b). 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 credit worthiness.

The Storage Customer guarantees that the documentation gives a true and fair view of the Storage Customer's credit worthiness at the time of the request and shall provide GSD with detailed information about matters which do not appear from the documentation but is necessary to give GSD a true and fair view of the Storage Customer's credit worthiness.

As soon as GSD is in possession of adequate information to assess the credit worthiness of the Storage Customer, GSD will within 3 (three) Business Days inform the Storage Customer of the result of such assessment, including the Credit Limit and whether security must be provided.

If GSD has questions regarding the provided 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 held by the Storage Customer.

GSD may forward and disclose all relevant information and documentation received from the Storage Customer to a third party, if needed to assess the credit worthiness of the Storage Customer.

The credit worthiness of the Storage Customer is based on the equity ratio and the equity.

### 17.1 **Credit Limit**

The Credit Limit agreed between the Storage Customer and GSD, shall apply collectively to all the Storage Customer's expected Storage Agreements. The Credit Limit shall be calculated based on 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, collectively, are highest.
- b) The Storage Customer is entitled to request that the Credit Limit is adjusted. However, the Credit Limit shall always at least cover:
- (i) Expected charges under the Storage Customer's Storage Agreements for Firm Capacity as specified in Clause 17.1 a) (i) ; and
  - (ii) 5 (five) per cent of the maximum expected purchase of Interruptible Capacity under the Storage Customer's ~~Storage—Customer Agreement~~Storage Customer Framework Agreement, see Clause 5.3.

The Storage Customer may request a new Credit Limit. Based on such request, GSD shall carry out a new credit assessment.

A Credit Limit of more than DKK 25 million may be conditioned of an explanation of the need for such 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 immediately that the Credit Limit is to be increased within a reasonable deadline specified by GSD.

## 17.2 **Security**

If required, the Storage Customer shall provide credit-enhancing security. GSD shall request the provision of security not later than 5 (five) Business Days after receipt of the Storage Customer's request for a new ~~Storage—Customer Agreement~~Storage Customer Framework Agreement with Credit Limit, if any, or at the time when GSD ascertains that the Storage Customer must provide credit-enhancing security.

The Storage Customer shall furnish the requested security as quickly as possible and, in all events, within the time limit set by GSD. In any case, the security must have effect from 06:00 on the first Gas Day of the agreement period of a new ~~Storage Customer Agreement~~Storage Customer Framework Agreement with increased Credit Limit.

### a) Forms of security

The Storage Customer may provide GSD with security in DKK or EUR, in one of the following forms:

- (i) The payment of a deposit corresponding to the amount of the security required by GSD. GSD shall not pay interest on the deposit;
- (ii) An unconditional, irrevocable and, in the opinion of GSD, satisfactory guarantee payable on demand (see Appendix 3) 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 3. In this connection GSD shall assess the third party's credit worthiness and is entitled to demand another form of security if the third party's credit worthiness 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 for providing the security shall be paid by the Storage Customer.

Security in form of a bank guarantee, Clause 17.2 a) (ii), or a bank deposit, see Clause 17.2 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 seek satisfaction for due, unpaid claims from GSD towards the Storage Customer in accordance with GTCGS. 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~~Storage Customer Framework Agreement, the Storage Customer shall maintain the security until all claims against the Storage Customer under GTCGS 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 hereof and set a time limit for compliance with the requirements. If the Storage Customer does not provide documentation of the requirements for security having been fulfilled within such time limit, the Storage

Customer shall be regarded as having materially breached the Agreements with the consequences given in Clause 16.5 b).

c) Release of security

Upon expiry of the ~~Storage Customer Agreement~~Storage Customer Framework Agreement, GSD shall release the security when all claims against the Storage Customer under GTCGS 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 GTCGS. Repayment shall be made in accordance with the rules given in Clause 16.

Where security is provided in the form of a bank guarantee cf. Clause 17.2 a)(ii), bank deposit cf. Clause 17.2 a)(iii), or a third-party guarantee cf. Clause 17.2 a)(iv), GSD shall approve the release of the security to the provider thereof.

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

### **18.1 Venue**

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

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.

### **18.2 Applicable law**

The Agreements are governed by Danish law.

### **18.3 Language**

GTCGS is only available in an English version.

## 19 Termination and damages

### 19.1 *Termination*

Each party is entitled to terminate the Agreements if 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 19.2.

Failure to fulfil the conditions for acting as a Storage Customer, see Clauses 3.1 and 4.3, or failure to fulfil the System Operator's conditions for handling the delivery/redelivery of Natural Gas 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~~Storage Customer Framework Agreement shall be regarded as a material breach and may according to Clauses 16.5 b) and 17.2, lead to a termination of the Storage Agreement.

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

## 19.2 **Damages**

A party not fulfilling 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, claims that are 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 ("Liable Third Party/Parties"). GSD shall in this connection assign to the Injured Party any contractual powers against the Liable Third Party, including any powers according to GTCGS, and GSD is in this connection entitled to follow the case and present comments on the conduct of the case against the Liable Third Party/Parties. If, in a claim raised in a court of law against the Liable Third Party/Parties, 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 17.2. The security cannot be released until such claim has been satisfied.



## 20 General provisions

### 20.1 *Confidentiality*

GSD shall treat the Agreements and the other Players' information as confidential, unless otherwise follows from the mutually cooperations procedures of GSD and the System Operator, GTCGS, BfG, or legislation.

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 Gas Storage;
- 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 litigation, arbitration or similar legal proceedings relating to the Agreements or GTCGS; 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.

#### 20.2 ***Amendments to GTCGS or the Agreements***

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

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

#### 20.3 ***Headings***

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

#### 20.4 ***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.