

Auction Rules for the auction 15 July 2021 Gas Storage Denmark A/S

1. INTRODUCTION

These rules govern the qualification for participation, the conduct and the outcome of the Auction of storage capacity in the Danish storage facilities operated by Gas Storage Denmark.

The Auction is scheduled to be held on **15 July 2021, 11:00-12:00** Danish time.

Successful Bid(s) in the Auction will result in the conclusion of a standalone Standard Storage Agreement or in a Standard Storage Agreement supplemented by a Fixed-term Loaning Agreement between the Storage Customer and Gas Storage Denmark.

2. DEFINITIONS

2.1. Definitions

Auction shall mean the auction as further specified in these Auction Rules.

Auction Date shall have the meaning specified in clause 4.

Auction Rules shall mean these auction rules, including appendixes.

Bid shall mean the submission by the Storage Customer of demand for storage capacity and the corresponding price, which the Storage Customer is willing to pay. The Storage Customer submits the required Bid(s) in a bidding sheet sent by email to contact@gas-storage.dk.

Bidder shall mean a Storage Customer submitting a Bid in the Auction.

Business Day is any day between Monday to Friday between 9:00 and 16:00 Danish time. Exceptions are the holidays specified in the calendar found on GSD's website <https://gasstorage.dk/Contact-and-communication>.

Credit Limit is the maximum credit limit in DKK up to which a Storage Customer may enter into storage agreements. The maximum credit limit is specified in the Storage Customer Agreement concluded between GSD and the Storage Customer.

DKK shall mean Danish kroner.

Energinet System Operator means Energinet System Operator (former Energinet Gas TSO), CVR number 39315084, responsible for managing the transmission function, security of supply, market facilitation and assumes the overall physical balance responsibility in pursuance of the Danish Natural Gas Supply Act. In addition, Energinet is responsible for the Register of Players.

Exceeding Bid shall have the meaning specified in clause 6.7.

GSD is Gas Storage Denmark A/S, CVR number 29851247, operating the Danish storage facilities and handles the relations to all Storage Customers under RGS.

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

Loaning Agreement is an agreement concluded between GSD and a Storage Customer, cf. APPENDIX II to this Auction Rules.

Maximum Quantity shall mean the maximum number of SBUs offered in the Auction and specified in clause 5.2.

Reservation Price shall have the meaning specified in clause 5.3.

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

Sale means GSD's offering of Firm Capacity to the Storage Customers by using auctions.

Standard Storage Agreement is an agreement concluded between GSD and a Storage Customer, cf. APPENDIX I to this Auction Rules.

SBU (standard bundled unit) is Firm Capacity sold bundled with a fixed ratio between Firm Injection Capacity, Firm Withdrawal Capacity and Firm Volume Capacity.

Storage Customer means any natural or legal person who has access to GSD's storage facilities under a Storage Customer Agreement and who is registered as a Storage Customer in the Register of Players.

Storage Customer Agreement means an agreement concluded between GSD and a Storage Customer allowing the Storage Customer to act as such.

Storage Customer Framework Agreement means an agreement concluded between Energinet System Operator and the Storage Customer allowing the Storage Customer to act as a registered storage customer in the Danish transmission system.

Storage Period shall have the meaning specified in clause 5.1.

Transfer Period shall have the meaning specified in clause 2, APPENDIX II to this Auction Rules.

2.2. Use of singular and plural and of definite and indefinite forms

Unless otherwise indicated by the context, the terms used in these Auction Rules 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 these Auction Rules.

3. QUALIFICATIONS

3.1. Qualification for participation in the Auction

Any natural or legal person wishing to qualify for participation in the Auction must:

1. satisfy the conditions stated in Energinet System Operator (former Energinet Gas TSO)'s Rules for Gas Transport, including conclusion of a Storage Customer Framework Agreement with Energinet System Operator and registration as a Storage Customer in the Register of Players; and
2. satisfy the conditions stated in RGS, including conclusion of a Storage Customer Agreement with GSD and testing of IT systems for communication of nominations etc.; and
3. provide GSD with all necessary authorized contact information prior to the Auction.

3.2. Acceptance of the Auction Rules

Any Storage Customer wishing to participate in the Auction as a Bidder accepts and agrees to these Auction Rules.

4. THE AUCTION DATE

The Auction is scheduled to be held on **15 July 2021, 11:00-12:00** Danish time.

5. THE AUCTION OFFERING

5.1. The product and the Storage Period

The Storage Customer participating in the Auction will have the option to bid for the following two products:

Product A

The Storage Customer may choose to bid for the SBUs with the characteristics stated in *Table 1* for the *Storage Period A* from 1 August 2021 06:00 to 1 April 2022 06:00 (8 months).

SBU Characteristics	Firm Volume Capacity	Firm Injection Capacity	Firm Withdrawal Capacity
# days Firm Injection Capacity/ Firm Withdrawal Capacity	kWh	kWh/Hour	kWh/Hour
170/170	1,000	0.245	0.245
170/85	1,000	0.245	0.490
120/60	1,000	0.347	0.694

Table 1

Successful Bid(s) in the Auction's *Product A* will result in the conclusion of a Standard Storage Agreement between the Storage Customer and GSD, cf. APPENDIX I to this Storage Rules.

Product B

The Storage Customer may choose to bid for the SBUs with the characteristics stated in *Table 2* for the *Storage Period B* from 1 August 2021 06:00 to 1 October 2022 06:00 (14 months).

SBU Characteristics	Firm Volume Capacity	Firm Injection Capacity	Firm Withdrawal Capacity
# days Firm Injection Capacity/ Firm Withdrawal Capacity	kWh	kWh/Hour	kWh/Hour
90/90	1,000	0.463	0.463

Table 2

In addition, *Product B* includes the following two transfers of Stored Natural Gas:

With effect on 1 August 2021 06:00 GSD shall transfer from own storage account to the storage account of the successful Bidder in the Auction an amount of Stored Natural Gas corresponding to the Firm Volume Capacity won on the Auction's *Product B*; and with effect on 1 October 2022 06:00 GSD shall transfer the same amount of Stored Natural Gas from the storage account of the successful Bidder back to GSD's own storage account. All said Hours are in Danish Time.

Successful Bid(s) in the Auction's *Product B* will result in the conclusion of a Standard Storage Agreement between the Storage Customer and GSD, cf. APPENDIX I to this Storage Rules and, in addition, the Storage Customer and GSD shall conclude an additional Fixed-Term Loaning Agreement, cf. APPENDIX II to this Storage Rules.

Also, it is important to note that each sold 1 MWh of Product B will offset 3.33 MWh of the remaining available for sale capacity in SY2021 (until 1 April 2022), which means that the total amount available for sale Firm Volume Capacity will be reduced by 1000 GWh (300 x 3.33). Currently, GSD has 3.2 TWh available Firm Volume Capacity in SY21. If the Auction should sell out (both Product A and B), the remaining for sale capacity for SY21 will be 0.9 TWh (3.2 – 1.0 – 0.3 – 1.0).

5.2. Maximum Quantity

The Maximum Total Numbers of SBUs offered in the Auction are:

Product A	1,000,000 SBUs.
Product B	300,000 SBUs.

5.3. Reservation Price

5.3.1. GSD's Reservation Prices for the Auction's Product A are:

- 1) 3.0 €/MWh for the 170/170 SBU;
- 2) 3.5 €/MWh for the 170/85 SBU;
- 3) 4.0 €/MWh for the 120/60 SBU;
- 4) variable injection fee as described in *Appendix III (D)* to this Auction Rules.

5.3.2. GSD's Reservation Price for the Auction's *Product B* is:

- 1) 10.00 €/MWh;
- 2) variable injection fee as described in *Appendix III (D)* to this Auction Rules.

5.4. Injection and Withdrawal Restrictions

The offered SBUs are subject to Injection and Withdrawal Restrictions. The Injection and Withdrawal Restrictions for all Storage Periods are stated in APPENDIX II to these Auction Rules.

6. THE AUCTION PROCESS

6.1. The Auction is a **pay-as-bid** auction.

In case of a successful Bid, the resulting price stated in the Standard Storage Agreement, cf. APPENDIX I to this Auction Rules, will be the bidding price the Storage Customer has submitted in the Auction. In case the Storage Customer has more than one successful Bid in the Auction, the resulting price will be the volume weighted price for all successful Bids submitted by the Storage Customer.

- 6.2. One single Bid cannot be less than 1 SBU (1 MWh) or more than the corresponding Maximum Quantity specified per product in clause 5.2.
- 6.3. The Auction shall be conducted over one (1) round.
- a. The round will start at 11:00 and will close at 12:00. Bids received outside this time will be rejected.
 - b. GSD shall confirm the receipt of Bid(s) with an email sent to the Bidder. The Bid(s) will not be regarded as received by GSD until the Bidder has received a confirmation from GSD. A confirmation of receipt does not constitute confirmation that any or all Bids received are valid Bids.
 - c. GSD will use reasonable efforts to notify by email any Bidder that has submitted an invalid Bid that the Bid in question has been rejected, stating the reason for the rejection.
- 6.4. All communication between the Bidder and GSD shall be made via email sent to contact@gas-storage.dk.
- 6.5. Prior to the Auction, a bidding sheet (an excel sheet) will be published on GSD's website and sent by direct mail to all Storage Customers. Bid(s) shall be submitted by sending a completed bidding sheet by email to contact@gasstorage.dk. The completed bidding sheet shall contain the following information:
- a. the identity of the Bidder (company name and contact information, such as the name, email and phone number of the contact person); and
 - b. the product expressed as "A" or "B", cf. clause 5.1 in this Auction Rules; and
 - c. the SBU expressed as "170/170", "170/85" or "120/60", in so far the Storage Customer has chosen "A" under clause 6.5.b; and
 - d. the quantity expressed as a non-negative whole number representing the total quantity the Bidder requests, in the unit "MWh"; and
 - e. the price expressed as a non-negative number with up to three decimals, in the unit "€/MWh"; and
 - f. the type of the bidding specified either as "fixed volume bid" or "fill bid", cf. clause 6.7.
- 6.6. During the Auction, the Bidder may change already submitted Bid(s) by submitting a new bidding sheet containing new Bid(s). The content of the new bidding sheet submitted by the Bidder will replace any previously submitted bidding sheet in its entirety, regardless whether the number of Bids in such later bidding sheet is higher or lower.

- 6.7. At the end of the Auction, the Option will be allocated to the Bidders, as follows:
- a. a Bid with a price lower than the Reservation Price as specified in clause 5.3.1 or 5.3.2, as appropriate, will not be considered; and
 - b. no more than the relevant Maximum Quantity as specified in clause 5.2 will be allocated; and
 - c. GSD shall sort all Bids from the highest to the lowest price per Product (A/B) and allocate the capacity per Product from the top until no more capacity under the relevant Product is available or no more capacity is demanded:
 - i. If the total of all received valid Bids exceeds the Maximum Quantity offered under the relevant Product in clause 5.2, the Quantity of the first Bid that causes the Maximum Quantity for the relevant Product to be exceeded (the "Exceeding Bid") will be reduced to a Quantity whereby the Product's Maximum Quantity is no longer exceeded.
 - ii. The reduction of Quantity will be performed only if a "fill bid" has been declared by the Bidder, who submitted the Exceeding Bid. In case of "fixed volume bid" has been declared for the Exceeding Bid, the Bid will be automatically withdrawn rather than reduced. This is to avoid that the Bidder, who submitted the Exceeding Bid receives only a minor quantity of capacity.
 - iii. If there are identical Bids in price, declared as "fill bid", which also happened to be Exceeding Bids, GSD shall choose the Bid with the highest Quantity. If both Price and Quantity are identical, the Exceeding Bids will be reduced pro rata their Quantity, rounded to the nearest whole number.
- 6.8. All Bidders will be notified about the Auction outcome at 13:00 Danish time on the Auction Date.
- 6.9. The price in the Standard Storage Agreement concluded between the Storage Customer and GSD, will be expressed in €/MWh with three decimals. The total price for the allocated capacity will be expressed in DKK with two decimals.

For the price conversion from € to DKK, GSD shall use the official exchange rate €/DKK with four decimals as published by the Danish Central Bank (Danmarks Nationalbank) on 14 July 2021.

7. MISCELLANEOUS

- 7.1. The Storage Customer may not place Bid(s) exceeding the Storage Customers' Credit Limit. If GSD observes that the Storage Customer's Credit Limit has been exceeded, the Bid(s) submitted by the Storage Customer will be reduced accordingly unless the Storage Customer provides adequate additional security. For the avoidance of doubt, it should be mentioned that this principle applies during as well as after the Auction.

It should be noted that Appendix II contains terms and conditions for additional security that may be required under *Product B*.

- 7.2. GSD shall in its sole discretion decide whether Bid(s) have been received in due time and fulfil the terms set out in these Auction Rules.
- 7.3. 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 due to technical or operational reasons or in the event of obvious market errors regarding the bidding. In such case, GSD shall promptly inform the Storage Customers and the market.
- 7.4. No Storage Customer shall have any claim for damage or losses or any right for conduction of the Auction in the event of cancellation, postponement or suspension.
- 7.5. GSD shall protect the confidentiality of the content of bids submitted during the Auction.
- 7.6. If Storage Customers are part of same Group, such Storage Customers shall in connection to the Auction be regarded as one single entity in respect of the Maximum Quantity. Furthermore, GSD reserves the right to cancel a Standard Storage Agreement either in full or in part, if GSD observes that companies within the same Group have placed bids, equal in pricing, constituting more than the Maximum Quantity.
- 7.7. GSD has the right to supply the Danish Utility Regulator (DUR) or other competent authorities with all data and information of the bidding activities carried out by the Storage Customer under the Auction, the provision of which is necessary to comply with GSD's obligations towards those authorities or where disclosure is required by applicable law.
- 7.8. When the Auction is closed, each Storage Customer having successfully participated in the Auction shall be informed about allocated SBUs per product (A or B) and the corresponding price calculated acc. to clause 6.1.

The remaining participants will be informed about the total number of SBUs allocated in the Auction per product and the corresponding volume weighted prices.

- 7.9. The closing of the Auction shall be announced on GSD's website and by direct mailing to all Storage Customers.
- 7.10. GSD shall not later than three (3) Business Days after the closing of the Auction forward the Standard Storage Agreement to the Storage Customer successfully participated in the Auction.
- 7.11. These Auction Rules in addition with (1) the Standard Storage Agreement (APPENDIX I); (2) Fixed-Term Loaning Agreement (APPENDIX II); (3) the description of restrictions, maintenance and other payments during the Storage Period A or Storage Period B (APPENDIX III); and (4) the RGS; form the full contractual basis for the Sale.

In case of any discrepancy between these Auction Rules and the documents listed above, priority shall be given to the documents in the following order:

- a) For Product A
 - 1) APPENDIX I;
 - 2) APPENDIX III;
 - 3) This Auction Rules;
 - 4) RGS.

- b) For Product B
 - 1) APPENDIX I;
 - 2) APPENDIX II;
 - 3) APPENDIX III;
 - 4) This Auction Rules;
 - 5) RGS.

8. CONTACT

If you have any questions, GSD can be contacted as follows:

Iliana Nygaard: +45 61243403
Email: iny@gasstorage.dk

Mads Vejlby Boesen: +45 30674727
Email: mvb@gasstorage.dk

APPENDIX I

to the Auction Rules
15 July 2021

Standard Storage Agreement
between
[Storage Customer]
and
Gas Storage Denmark A/S

Agreement ID: [XXX]

This Standard Storage Agreement has been entered between:

Gas Storage Denmark

Name: Gas Storage Denmark A/S
Address: Tonne Kjaersvej 65
Postcode and town: DK-7000 Fredericia
Relevant contact: Rune H. Gjermundbo
Telephone: +45 61240214
Email: rhg@gasstorage.dk
CVR no.: 29851247
(hereinafter referred to as "GSD")

and

Storage Customer

Name: [XXX]
Address: [XXX]
Postcode and town: [XXX]
Relevant contact: [XXX]
Telephone: [XXX]
Email: [XXX]
CVR no.: [XXX]
VAT no.: [XXX]
(hereinafter referred to as "Storage Customer")

1. Definitions

Unless otherwise expressly stated, capitalized words shall have the meaning defined in the Rules for Gas Storage ("RGS") in the version applying at any time.

2. Storage Period

This Standard Storage Agreement has the following Storage Period:

DD-MM-YYYY at 06:00 hours to DD-MM-YYYY at 06:00 hours.

3. Capacities

The Storage Customer's Firm Capacities are as follows:

Maximum Firm Volume Capacity: [XXX] kWh
Maximum Firm Injection Capacity: [XXX] kWh/Hour
Maximum Firm Withdrawal Capacity: [XXX] kWh/Hour

4. Injection Restrictions and Withdrawal Restrictions

The Standard Storage Agreement may be subject to Injection and Withdrawal Restrictions pursuant to clause 5.6 of RGS. Prior to conclusion of the Storage Agreement, the Injection and Withdrawal Restrictions in force for the Storage Period concerned was announced on GSD's website.

5. Payments

The Storage Customer's purchase and use of Firm Capacity under this Standard Storage Agreement shall be subject to the following charges:

a) Capacity charge for the Firm Capacity amounts to: [X,XXX,XXX.XX] DKK/Storage Period

The capacity charge for the Firm Capacity is calculated based on a unit price of [X.XX] €/MWh for the Storage Period and is subsequently converted to Danish Krone by using the exchange rate [X.XXXX] €/DKK of the Danish Central Bank (Danmarks Nationalbank) with four decimals, as published on 14 July 2021.

The capacity charge for Firm Capacity is payable on monthly basis during the Storage Period.

b) Charge for the injection of Natural Gas is based on the quantities of Natural Gas that the Storage Customer injects into the Storage Facilities.

Relevant taxes and charges must be added to the payment set out above. Further, other charges payable shall be based on clause 9 of RGS.

6. Service related to Filling Requirements

GSD offers a service to monitor that the Storage Customer is compliant with an agreement on Filling Requirements concluded between the Storage Customer and the Energinet System Operator (former Energinet Gas TSO), if relevant. The Storage Customer may request GSD to deliver this service pursuant to section 7.5.6 of RGS.

7. Contact details

The Storage Customer can contact GSD's control centre round-the-clock concerning operational issues:

GSD's control centre gas

Name:	Control Centre Gas
Address:	Mosevej 3
Postcode and town:	DK-6040 Egtved
Telephone:	+45 7070 1961
Telefax:	+45 7022 0328
Email:	kontrolcentergas@energinet.dk
Relevant contact:	Dispatcher on duty

If GSD round-the-clock has a need to get in contact with the Storage Customer concerning operational issues, GSD will contact the contact for operations as specified below:

Storage Customer (within Business Hours):

Name:	[XXX]
Email:	[XXX]
Telephone:	[XXX]

Storage Customer (outside Business Hours)

Name:	[XXX]
Email:	[XXX]
Telephone:	[XXX]

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Unless otherwise agreed, this Standard Storage Agreement is subject to the version of RGS applicable at any time, which the Storage Customer by signing this Standard Storage Agreement accepts to be bound of. In case of conflict between this Standard Storage Agreement and RGS, this Standard Storage Agreement shall prevail.

Stenlille, / / 2021

, / / 2021

Gas Storage Denmark A/S:

[name of Storage Customer]:

Rune H. Gjermundbo
Head of Business Operations

[Name and title of employee]

APPENDIX II

to the Auction Rules
15 July 2021

**Fixed-Term
Loaning Agreement
("Loaning Agreement")
between
[Storage Customer]
and
Gas Storage Denmark A/S**

Agreement ID: [XXX]

This Loaning Agreement has been entered between:

Gas Storage Denmark

Name: Gas Storage Denmark A/S
 Address: Tonne Kjaersvej 65
 Postcode and town: DK-7000 Fredericia
 Relevant contact: Rune H. Gjermundbo
 Telephone: +45 61240214
 Email: rhg@gasstorage.dk
 CVR no.: 29851247
 (hereinafter referred to as "GSD")

and

Storage Customer

Name: [XXX]
 Address: [XXX]
 Postcode and town: [XXX]
 Relevant contact: [XXX]
 Telephone: [XXX]
 Email: [XXX]
 CVR no.: [XXX]
 VAT no.: [XXX]
 (hereinafter referred to as "Storage Customer")

Whereas

(1) This Loaning Agreement and the Standard Storage Agreement with agreement ID: [XXX] stipulate the terms and conditions for *Product B* auctioned by GSD on 15 July 2021, where the Storage Customer has been a successful bidder.

(2) This Loaning Agreement makes available to the Storage Customer a fixed amount of Stored Natural Gas owned by GSD for a fixed period of 14 months.

(3) With effect on 1 August 2021 06:00 GSD shall transfer from own storage account to the storage account of the Storage Customer a fixed amount of Stored Natural Gas corresponding to the Firm Volume Capacity in the Standard Storage Agreement with agreement ID: [XXX]; and with effect on 1 October 2022 06:00 GSD shall transfer the same amount of Stored Natural Gas from the storage account of the Storage Customer back to GSD's own storage account.

(4) GSD remains as owner of the Stored Natural Gas during the Transfer Period.

1. Definitions

Unless otherwise expressly stated under this Loaning Agreement, capitalized words shall have the meaning defined in the Rules for Gas Storage ("RGS") in the version applying at any time as published on GSD's website.

2. Transfer Period

This Loaning Agreement have the following Transfer Period:

01-Aug-2021 at 06:00 hours to 01-Oct-2022 at 06:00 hours.

For the avoidance of doubt, the Standard Storage Agreement with agreement ID: [XXX] have a corresponding Storage Period.

3. Transfers of Stored Natural Gas

During the Transfer Period, the Stored Natural Gas of [XX,XXX] MWh shall be transferred from GSD to the Storage Customer against payment of security by the Storage Customer to GSD acc. to clause 4 in this Loaning Agreement.

At the end of the Storage Period, the Stored Natural Gas [XX,XXX] MWh shall be transferred from the Storage Customer to GSD against payment of the security by GSD to the Storage Customer acc. to clause 4 in this Loaning Agreement.

There is no cost associated with the two Transfers of Stored Natural Gas mentioned above. GSD shall perform the two transfers on behalf of the Storage Customer according to this Loaning Agreement.

4. Security

Due to the fact that the loaned Stored Natural Gas is transferred from GSD to the Storage Customer on the first Gas Day of the Transfer Period (1 August 2021) and transferred from the Storage Customer to GSD on the last Gas Day of the Transfer Period (1 October 2022), the Storage Customer shall provide any security required in accordance with the principles provided for by clause 18.2 of RGS. The principles of clause 18.2 of RGS are expanded to cover the loaned Stored Natural Gas in accordance with the following principles, in the said priority order:

- a) The expanded security in relation to this Loaning Agreement and clause 18.2 of RGS shall be calculated based on a price 35.00 €/MWh multiplied with the amount of loaned Natural Gas corresponding to [XX,XXX] MWh.

The due date for the payment of the charge for the loaned Natural Gas is 3 (three) Business Days after each Transfer of Stored Natural Gas. This means that the first paragraph of section 17.3 of RGS shall not apply to this Loaning Agreement.

The security shall be paid in EUR in full or partly depending on the calculate free space under the Storage Customer's approved credit limit.

GSD shall contact in a timely manner the Storage Customer for exchanging bank details and other appropriate arrangements in respect of the security after the Storage Customer's successful participation in the Auction's Product B.

- b) During the Transfer Period GSD shall recalculate the security in accordance with the following formula:

$$S = AV_{(FP - P)} \times L$$

Where

S = amount of security in €/MWh to be provided; and FP = forward price for the relevant Month Ahead calculated as the ICIS Heren NCG mid-point quotations; and P = 35 €/MWh; and L = [XX,XXX] MWh.

Every Month on the first Business Day, $AV_{(FP - P)}$ is calculated as the average value for (FP - P) the last 5 Business Days of the preceding Month. If this average value is above

0 then the total amount of security shall be calculated as $AV_{(FP - P)}$ multiplied with [XX,XXX] MWh.

GSD is entitled to require additional security at the beginning of each month with 3 (three) Business Days due date for the payment. This means that the first paragraph of section 17.3 of RGS shall not apply to this Loaning Agreement.

Relevant taxes and charges must be added to the payment set out above. Further, other charges payable shall be based on clause 9 of RGS.

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Unless otherwise agreed, this Loaning Agreement is subject to the version of RGS applicable at any time, which the Storage Customer by signing this Loaning Agreement accepts to be bound of. This Loaning Agreement is governed under Danish law and by RGS, version 15.0 that comes into effect 1 May 2021 and subsequently amendments thereto. In case of conflict between this Loaning Agreement and RGS, this Loaning Agreement shall prevail.

In witness whereof GSD and the Storage Customer have signed this Loaning Agreement on respective dates set out below, in two identical copies, with effect from 1 August 2021.

Stenlille, / / 2021

, / / 2021

Gas Storage Denmark A/S:

[name of Storage Customer]:

Rune H. Gjermundbo
Head of Business Operations

[Name and title of employee]

APPENDIX III

to the Auction Rules
15 July 2021

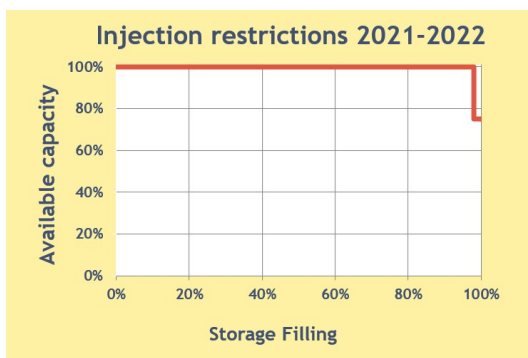
Description of restrictions, maintenance and other payments during the Storage Period

The Standard Storage Agreement is subject to Injection and Withdrawal Restrictions. The Injection and Withdrawal Restrictions are set in accordance with RGS applicable at any time.

A. Injection Restrictions

75% of the injection capacity is available when the storage facility is filled up 95% or more. All injection capacity is available when the storage filling is below 95%.

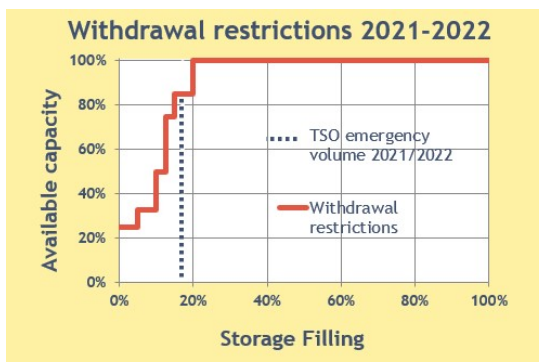
The Injection Restrictions for SY2021 are illustrated in the following figure:



B. Withdrawal Restrictions

- 85% of the withdrawal capacity is available when the storage filling is at or below 20%,
- 75% of the withdrawal capacity is available when the storage filling is at or below 15%,
- 50% of the withdrawal capacity is available when the storage filling is at or below 12.5%,
- 33% of the withdrawal capacity is available when the storage filling is at or below 10%,
- 25% of the withdrawal capacity is available when the storage filling is at or below 5%.

The Withdrawal Restrictions for SY2021 are illustrated in the following figure:



GSD expects that the Injection and Withdrawal Restrictions in SY2022 (2022-2023) will be similarly to the restrictions described under A. and B. above.

C. Restrictions on storage access due to maintenance

There will be no restrictions on storage access due to planned maintenance in SY2021. The same is expected in SY2022.

D. Variable charge

- **Variable injection charge**

In accordance with RGS, a variable charge for injection into the storage facility will be applied, unless otherwise stipulated. The variable charge reflects the expected costs associated with the gas being injected into and withdrawn from the storage facility.

The variable injection charge for SY2021 is 0.00223 DKK/kWh (approx. 0.30 €/MWh).

- **Flat-rate product**

With this product the payment of the variable injection charge can be replaced by an upfront fixed payment.

The payment for flat rate is 0.00223 DKK/kWh (approx. 0.30 €/MWh) applied to the Firm Volume Capacity booked in SY2021.

GSD expects the charge for Variable Injection and the Flat rate payment in SY2022 to be similarly to the Variable Injection and the Flat rate payment in SY2021.

Please note that according to section 9.1 d of RGS, GSD is entitled to adjust tariffs incl. the charge for variable injection, on an on-going basis.