Rules for Gas Storage

Version 13.0

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PREFACE

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

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

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

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

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

Furthermore, in the period from 3 December 2018 to 17 December 2018, this version of RGS was subject to consultation among the stakeholders with an interest in gas storage.

The purpose of this version 13.0 of RGS is to:

- introduce "Online Agreement", Appendix 5;
- introduce "REMIT Agreement", Appendix 6;
- implement thorough editing of Clauses 4-9 and 17 in order to achieve better communication and readability by restructuring of the content and exclusion of repetitions, unnecessary process descriptions and multiple cross-references. In connection with this some clauses have been excluded, others have been moved to a new position and some new clauses have been introduced. However, it has not been the intention to introduce new rights or obligations or changes in the Storage Customer's or GSD's existing rights and obligations under RGS and its appendices;

- reflect the name change "Compulsory transfer of Interruptible Volume Capacity" in Clause 5.3.3 to "Compulsory termination of the right to use Interruptible Volume Capacity";

- reflect the name change "Resetting the Natural Gas at the end of a Storage Period" in old Clause 5.10/new Clause 5.9 to "Roll-over of Storage Natural Gas at the end of a Storage Period";

- reflect the fact that transfer of Injection Restrictions (old Clause 8.5) and Withdrawal Restrictions (old clause 8.6) are no longer relevant; and

- reflect the fact that the Definition list in Clause 2.1 has been updated.

Reader's guide

RGS are divided into three main parts:

Part I: Introductory provisions

Part II: Storage conditions

Part III: General terms and conditions

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

Part II describes the specific terms and conditions that may be included in Storage Agreements, the access to interruptible capacity, the procedure for concluding Storage Agreements and the obligations of Storage Customers during the agreement period of the Storage Agreements (e.g. in respect of concluding Nomination Contracts and making Nominations). Part II also outlines the terms and conditions for the various types of Transfers of Stored Natural Gas, Firm Capacities, Stored Natural Gas and Firm Capacities collectively 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 6 appendices.

PART I: INTRODUCTORY PROVISIONS

1 Commencement

This version 13.0 of Rules for Gas Storage ("RGS") comes into effect on 1 May 2019, replacing version 12.0 from this date.

2 Definitions

2.1 *Definitions used*

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

Accepted Nomination shall have the meaning defined in Clause7.2.2.

Accepted Renomination shall have the meaning defined in Clause 7.3.2.

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

Allocation shall have the meaning defined in Clause 7.7.

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 6.3.4.

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 of an Auction.

Business Day is any day between Monday to Friday between 10:00 and 16:00 CET with the exception of holidays etc. specified in the list of “Business days YYYY” found on GSD's website (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.

Compensation Scheme shall have the meaning defined in Clause 14.

Contract for Rest-of-Storage Year means a contract for capacity starting from a given Month and going until the end of the Storage Year.

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

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

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

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

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

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

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

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

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

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 RfG.

Energinet means Energinet, CVR number 28 98 06 71, which is responsible for 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.

FCFS (First Come-First Served) Principle means that GSD deals with Storage Customers' request for purchasing Firm Capacities in the order, in which the requests are entered into GSD's Online System, see Clause 6.4 or when the contract is signed, see Clause 6.5.

Filling Requirements are the minimum quantities of Natural Gas, which the Storage Customer shall maintain in storage within the limits of its Firm Volume Capacity, if the Storage Customer decides to conclude an agreement with Energinet hereof.

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

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

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

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

Force Majeure shall have the meaning defined in Clause 15.

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

GLN means the global location number, i.e. the unique identification number assigned to all Players in the Danish Gas System in order to ensure that Players 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 operates the Storage Facilities and handles all Storage Customer relations under RGS.

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

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

Injection Restrictions shall have the meaning defined in Clause 5.6.

Injured Party shall have the meaning defined in Clause 20.2.

Interruptible Capacity means the capacity used in excess of the Firm Capacity, see Clause 5.3.

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

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

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

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

kWh (kilowatt hour) is 3.6 x 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^3 or MJ/m^3.

Lead Time shall have the meaning defined in Clause 7.3.1.

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

Liable Party shall have the meaning defined in Clause 20.2.

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

Liable Third Party/Parties shall have the meaning defined in Clause 20.2.

m^3 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^{th} Conférence Générale des Poids et Mesures, Paris, France.

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

Matching shall have the meaning defined in Clause 7.6.

Maximum Interruptible Injection Capacity means the maximum limit for use of injection capacity (expressed in kWh/Hour) specified in the Storage Customer Agreement concluded with GSD.

Maximum Interruptible Volume Capacity means the maximum limit for use of volume capacity (expressed in kWh) specified in the Storage Customer Agreement concluded with GSD.

Maximum Interruptible Withdrawal Capacity means the maximum limit for use of withdrawal capacity (expressed in kWh/Hour) specified in the Storage Customer Agreement concluded with GSD.

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

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

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

a) Extracted directly from the subsoil,

b) Extracted indirectly from the subsoil as associated gas in connection with crude oil production,

c) Produced by extraction or another form of concentration of a Natural Gas as mentioned in a) or b) that contains methane constituting an absolute pressure of one bar at least 75 per cent by volume of the combustible gas components and exists in any physical form into which the gas can be converted by compression or cooling, or

d) Biogas which has been upgraded with a view to fulfil the quality specifications for Natural Gas in the Danish Gas System.

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

Nomination shall have the meaning defined in Clause 7.2.

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

Nomination Contract Order shall have the meaning defined in Clause 7.1.

Nomination Guide means GSD's guide to Storage Customers applicable at any time, describing the requirements imposed on Nominations. The Nomination Guide is available on GSD's website (https://gasstorage.dk/Contact-and-communication).

Online Agreement (Appendix 5) means an agreement between GSD and a Storage Customer in order to access GSD's Online System, "Online".

Online Confirmation shall have the meaning defined in Clause 6.4.4.

Online Procedure shall have the meaning defined in Clause 6.4.

Online System shall have the meaning defined in Clause 5.10.

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

Pro rata shall have the meaning defined in Clauses 5.3, 7.1, 13 and 16.

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

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

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

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

Reduction Principle shall have the meaning defined in Clause 7.1.

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

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

REMIT Agreement (Appendix 6) means an agreement between GSD and a Storage Customer in order to make use of GSD's services for fundamental data reporting on behalf of Storage Customers 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 reduction in a previous Accepted Nomination carried out with effect from the following Gas Day or during the Gas Day. The Renomination principles are set out in Clause 7.3.

Renomination Period shall have the meaning defined in Clause 7.3.

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

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

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

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

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

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

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

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

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

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

Storage Agreement means an agreement between GSD and a Storage Customer on the storage of Natural Gas in the Storage Facilities. The 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 Storage Facilities under a Storage Customer Agreement and who is registered as a Storage Customer in the Register of Players.

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

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

Storage Facilities is the collective term for the Stenlille Storage Facility and the Lille Torup Storage Facility.

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

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

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

Stored Natural Gas is the quantity of Natural Gas stored by the Storage Customer in the Storage Facilities at any given time on the basis of the Storage Customer's Allocations in accordance with Clause 7.7, Transfer of Stored Natural Gas in accordance with Clause 8.2 or Transfer of Capacity and Stored Natural Gas in accordance with Clause 8.4.

Termination Notice shall have the meaning defined in Clause 5.3.3.

Termination Profile shall have the meaning defined in Clause 5.3.3.

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

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

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

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

Transfer of 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 on the first Gas Day of the Transfer Period.

Transfer Time shall have the meaning defined in Clause 8.6.

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

Transfers shall have the meaning defined in Clause 8.1.

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

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

Withdrawal Restrictions shall have the meaning defined in Clause 5.6.

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

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

XML Nomination System shall have the meaning defined in Clause 7.4.

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

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

2.3 *Reference to clauses*

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

2.4 *Reference to a time of day*

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

3 Conditions for acting as a Storage Customer

3.1 *Conditions*

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

RfG governs Energinet's terms and conditions for being Storage Customer.
RGS governs GSD's terms and conditions for being Storage Customer.

3.2 *Contractual basis*

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

a) The provisions in RfG concerning the conditions for acting as a Storage Customer (mandatory);

b) A framework agreement with Energinet setting out, among other things, the framework conditions which a Storage Customer must comply with in order to act as a Storage Customer in the Danish Gas System (mandatory);

c) A Storage Customer Agreement concluded with GSD setting out the conditions which a Storage Customer must comply with in order to act as a Storage Customer in the Storage Facilities, including the access to Interruptible Capacities, see Appendix 1 (mandatory);

d) Storage Agreements regulating the purchase of Firm Capacity in the Storage Facilities (voluntary);

e) Nomination Contract regulating the Storage Customer's nomination of Natural Gas into or withdraw Natural Gas from the Storage Facilities, see Appendix 2 (mandatory);

f) Transfer of Stored Natural Gas whereby a Transferring Storage Customer transfers Stored Natural Gas to a Receiving Storage Customer (voluntary);

g) Transfer of Capacity whereby a Transferring Storage Customer transfers Firm Capacity to a Receiving Storage Customer (voluntary);

h) 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);

i) An Online Agreement concluded with GSD setting out the conditions which a Storage Customer must comply with in order to obtain access to GSD's Online System (voluntary);

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 (voluntary).

4 Storage Customer Agreements

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

The Storage Customer Agreement, see Appendix 1, governs:

a) The commencement date of the Storage Customer Agreement;

b) The Storage Customer's Master Data, see Clause 5.1;

c) Credit Limit and credit approval with or without security, see Clause 18;

d) The access to Interruptible Capacity, and if so, the Maximum Interruptible Volume Capacity, Maximum Interruptible Injection Capacity and the Maximum Interruptible Withdrawal Capacity applicable by the Storage Customer, see Clause 5.3; and

e) The Storage Customer's acceptance of RGS.

4.1 *Conclusion of a Storage Customer Agreement*

a) In connection with the conclusion of a Storage Customer Agreement, the Storage Customer shall observe the following deadlines:

   (i) The Storage Customer shall contact Energinet in order to register as a Storage Customer. For the purpose the Storage Customer will enter into a Storage Customer Framework Agreement with Energinet not later than the deadline stated in RfG;

   (ii) As a part of the registration process as a Storage Customer, the Storage Customer shall be registered by Energinet 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 (Appendix 1) to GSD not later than 8 (eight) Business Days before the first Gas Day of the requested agreement period, unless GSD has agreed to a different deadline with the Storage Customer in writing.

b) A request for a Storage Customer Agreement shall be accompanied by documentation to be used by GSD for issuing credit approval to the Storage Customer in accordance with Clause 18.

c) GSD shall in accordance with Clause 18 decide whether the requested Credit Limit can be approved or whether the Storage Customer shall provide additional security. A Storage Customer Agreement shall be regarded as concluded when

the Storage Customer receives a mutually signed Storage Customer Agreement from GSD by letter or email. If emailed, the document shall be in PDF format.

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

4.2.1 Change of data other than Master Data

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

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

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

If the Storage Customer requests a reduction of the Storage Customer's Maximum Interruptible Volume Capacity, the Storage Customer shall ensure that Natural Gas stored 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. 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 at 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 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***

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

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

PART II: STORAGE CONDITIONS

5 General conditions

5.1 *Storage Customers' Master Data*

A Storage Customer's Master Data comprises:

a) The Storage Customer's CVR number or equivalent corporate identity number code;

b) The Storage Customer's VAT number (only relevant to non-Danish companies);

c) The Storage Customer's GLN and EIC;

d) Contact information in the form of the name, address, telephone number and email address 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;

   (iv) Nominations; and

   (v) Banking information.

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

5.2 *Firm Capacity*

The Storage Customer may gain access to Firm Capacity by concluding Storage Agreements 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 a Standard Bundled Units or Unbundled Capacity. The conclusion of Standard Storage Agreements is governed by Clause 6.

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

In order to start a process for conclusion of a Negotiated Storage Agreement, the Storage Customer may contact GSD by phone or send a request for Firm Capacity by email to contact@gasstorage.dk

A Negotiation 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 shall be in PDF format. The deadline for submission of the signed Negotiated Storage Agreement is agreed on between GSD and the Storage Customer.

5.3 ***Interruptible Capacity***

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

5.3.1 Request for Interruptible Capacity

Storage Customers are entitled to their Firm Capacities in respect of an Hour as long as they submit a Nomination/Renomination for Firm Capacities in respect of the Hour. The Nomination procedure is described in Clause 7.

Unused Firm Capacity in respect of an Hour may be allocated to other Storage Customers as Interruptible Capacity, provided that the Storage Customers have the right to renominate up to 2 hours before that Hour begins. As its name indicates, Interruptible Capacity may be interrupted by GSD until 2 hours before the Hour.

Storage Customers with or without available Firm Capacities are entitled to request Interruptible Capacities subject to the rights stipulated in their Storage Customer Agreements.

A Storage Customer requests Interruptible Capacity by sending a Nomination in excess of their Firm Capacities. GSD will consider the part of the Nomination exceeding the Storage Customer's Firm Capacity as a request for Interruptible Capacity.

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

(i) Transfer(s) of Stored Natural Gas, Transfer(s) of Capacity and Transfer(s) of Capacity and Stored Natural Gas, see Clauses 8.5.3 c) and 8.5.4 b); or

(ii) Roll-over of the Stored Natural Gas quantities in the Storage Facilities at the end of a Storage Period, see Clause 5.9.

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 2 hour before the Hour begins. After each assessment GSD shall either refuse, reduce or accept and confirm the requested Interruptible Capacities wholly or partly in accordance with Clauses 7.2.2 and 7.3.2.

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

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

5.3.2 Termination of the right to use Interruptible Volume Capacity

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

a) Withdrawing Stored Natural Gas;

b) Transferring Stored Natural Gas; or

c) Acquiring additional Firm Volume Capacity by concluding Storage Agreement(s) with GSD or participating in Transfers of Volume Capacity as a Receiving Storage Customer.

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

5.3.3 Compulsory termination of the right to use Interruptible Volume Capacity

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

a) The Total Stored Natural Gas less the Firm Volume Capacity not utilised by Storage Customers exceeds the Total Volume Capacity; 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 Termination 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 ("Termination Profile") beginning at 06:00. A Storage Customer may choose to release a higher rate than in the requested Termination Profile. At the sole discretion of GSD the aforementioned 90 per cent might be exceeded in certain periods provided the physical conditions allow doing so.

The Storage Customer has the following options to respond to the Termination Notice in order to release the Interruptible Volume Capacity in accordance with the Termination Profile:

c) Nominating withdrawal of the Stored Natural Gas in accordance with Clause 7. 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 Storage Facilities in accordance to Clauses 4.2.1, 5.9, 8.5.3 c) or 8.5.4 b), shall be sold to GSD at a price fixed 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 which Storage Period shall apply to the Firm Capacities valid for 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 Storage Facilities***

On delivery of Natural Gas to the Storage Point, the hourly quantity of Natural Gas corresponding to the Accepted Nomination/Renomination in accordance with Clauses 7.2.2 and 7.3.2, is allocated from the Transmission System to the Storage Facilities and is regarded by GSD as having been injected into the Storage Facilities in the Hour.

On redelivery from the Storage Facilities, the hourly quantity of Natural Gas corresponding to the Accepted Nomination/Renomination in accordance with Clauses 7.2.2 and 7.3.2, is allocated from the Storage Facilities to the Transmission System and is regarded by GSD as having been withdrawn from the Storage Facilities in the Hour.

The Allocation of Natural Gas to the Storage Facilities is conditional on the Storage Customer, as a Shipper, assuming responsibility for delivering the Natural Gas to the Storage Point or contracting with another Shipper to assume responsibility for the delivery. Correspondingly, the withdrawal of Natural Gas from the Storage Facilities 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 RfG and carried out by Energinet.

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

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

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

The Withdrawal Restrictions and Injection Restrictions applicable at any time can be seen on GSD's website[1]. Furthermore, GSD shall endeavour to provide, prior to a Sale, information about the Withdrawal Restrictions and Injection Restrictions of relevance to the offered capacity.

[1] https://gasstorage.dk/Operational-data

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

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

GSD shall publish the final and binding Withdrawal Restrictions or Injection Restrictions applying to a Gas Day not later than at 09:00 before the relevant Gas Day. GSD will continuously endeavour to optimise the Withdrawal Restrictions and Injection Restrictions in order 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.

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 Storage Facilities in accordance with Clause 7.5.4 d)(i).

If, after the correction 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 the summited 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 ***Disposition of Natural Gas in the Storage Facilities***

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

5.8 ***Information regarding Natural Gas quantities in the Storage Facilities***

GSD shall on daily basis inform 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 Online System, see Clause 5.10.1 f).

5.9 *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 in order to cover all or part of the remaining Stored Natural Gas quantity 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 5.9 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 the Storage Customer's Storage Customer 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's Storage Customer 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.

5.10 *The Online System*

5.10.1 Introduction

Through GSD’s Online System GSD provides information and other online services to the Storage Customer. In order to access the Online System, the Storage Customer shall conclude an Online Agreement (Appendix 5).

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

a) Master Data;

b) Contractual data in the form of Storage Agreements and their status;

c) Transfers in which the Storage Customer has participated and their status;

d) Nominations and Allocations;

e) Issued and pending invoices;

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, interruptible, withdrawal and injection capacities per hour.

In addition, the Storage Customer may use the Online System to:

h) Submit Nominations/Renominations;

i) Submit online requests for purchase of Storage Capacity;

j) Submit Bids to Auctions;

k) Submit requests for Transfers; and

l) Place purchasing/selling announcements on the Bulletin Board.

5.10.2 Unavailability of the Online System - fall-back procedures

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

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

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

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

6 Conclusion of Storage Agreements

6.1 *Generally on conclusion of Storage Agreements*

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

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

Offered Firm Capacity is published on GSD's website and a notification shall be forwarded by direct mailing to all Storage Customers on the day of the publication.

6.2 *Information concerning Sale*

In due time before the Sale, GSD publishes 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 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 the rules in RGS. GSD may at its own discretion make such deviations from RGS as it considers appropriate.

Prior to the commencement of a Sale, the Storage Customer shall provide GSD with the contact details for the employee who is responsible for the Sale in case such contact details differ from the ones provided in the Master Data, see Clause 5.1 d) (i).

6.3 ***Auction***

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

6.3.2 An ascending clock auction is an auction mechanism, where the price gradually rises as determined by GSD in the "Auction Rules". The Storage Customer can drop out of the Auction at any price level.

6.3.3 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 Units and the corresponding price.

6.3.4 Prior to an Auction, GSD will 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).

6.3.5 GSD is entitled to make decisions at its sole discretion on any matter regarding the conduction of the Auction, including whether or not to cancel, postpone, suspend or restart the Auction. In such case, GSD shall promptly inform all Storage Customers and the market.

6.3.6 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.

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

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

6.4 ***FCFS Principle in the Online Procedure***

Through GSD's Online System the Storage Customer may purchase online Firm Capacity on short terms, based on FCFS Principle and subject to the availability of the requested Firm Capacity.

When purchasing Firm Capacity online, the Storage Customer follows the Online Procedure set up in GSD's Online System. The time stamp for the Storage Customers' requests in GSD's Online System determines the order of processing the Storage Customers' requests by GSD.

6.4.1 Terms and conditions for the Online Procedure

Use of the Online Procedure shall be conditional on:

a) The Storage Customer has concluded an Online Agreement (Appendix 5);

b) The requested Firm Capacity has a short term Storage Period consisting of multiples of Months, Gas Days or Hours;

c) The requested Firm Capacity must be within the Storage Customer's Credit Limit;

d) The deadline for receiving the request is in compliance with the announced deadlines on GSD's website or in Clause 6.4.3; and

Requests are binding for the Storage Customer when accepted and confirmed by GSD. Each confirmed request constitutes a concluded Standard Storage Agreement between the Storage Customer and GSD.

6.4.2 Required input information for the Online Procedure

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

a) The requested Storage Period in multiples of Months, Gas Days or Hours;

b) The size of the required Firm Volume Capacity, expressed in kWh; and

c) The size of the required Firm Injection or Withdrawal Capacity, expressed in kWh/Hour.

6.4.3 Deadlines for using the Online Procedure

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

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

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

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

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

c) Deadline for capacity based on Contracts for Day is set to 04:00 on the Gas Day before start of the contract.

d) Deadline for capacity based on Contract for Within-Day is set to 2 (two) hours 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 particular Gas Day.

6.4.4 Online Confirmation

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 complied with, GSD shall issue a Standard Storage Agreement and send an Online Confirmation by email to the Storage Customer's contact person, see Clause 5.1 d) (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 as basis for Negotiated Storage Agreements***

GSD may conduct negotiations on FCFS Principle that may result in Negotiated Storage Agreements. The time of GSD’s reception of the Storage Customer’s signed Negotiated Storage Agreement or the Storage Customer’s written (sent by email to GSD) and 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 either:

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

b) Offer available Firm Capacity in accordance with the FCFS Principle;

c) Offer available Firm Capacities on Auction; or

d) Offer available Firm Capacities in the form of Negotiated Storage Agreements.

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

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

GSD reserves the right to demand an explanation if Firm Capacity is purchased, but not used and to involve the Danish Utility Regulator ("DUR") if GSD is of the opinion that there is no coherence between the Storage Customer's Firm Capacities and the Storage Customer's actual use of them.

6.8 ***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;

b) Clause 15.5 Prolonged Force Majeure;

c) Clause 17.5 b) Termination due to failure to pay; or

d) Clause 20.1 Termination

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

7 Nomination, Renomination and Allocation

On the basis of the Storage Agreements concluded and the Storage Customer's rights to use Interruptible Capacities, the Storage Customer shall notify GSD by sending in a timely manner a Nomination about the quantities of Natural Gas to be injected into or withdrawn from the Storage Facilities in each Hour of the Gas Day. The Storage Customer shall also notify Energinet about the corresponding quantities Natural Gas in accordance with RfG. GSD and Energinet shall coordinate the quantities of the nominated Natural Gas in each Hour of the Gas Day by matching the corresponding Nominations.

7.1 *Nomination Contract*

To nominate Natural Gas the Storage Customer shall conclude a Nomination Contract Order (Appendix 2) with GSD, governing the following matters:

a) The start time for the Nominations at 06:00 on the first Gas Day of the month;

b) The Shipper Code(s) of the Storage Customer’s Counterparties in Energinet’s Transmission System;

c) The Reduction Principle requested by the Storage Customer in case the Storage Customer will nominate/renominate by using multiple Shipper Codes in Energinet’s Transmission System. Shipper Code Pairs shall be reduced either pro rata to submitted Nominations or in prioritised order chosen by the Storage Customer; and

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

7.1.1 Creation, modification and termination of Nomination Contracts

A Nomination Contract can be created or terminated either through GSD’s Online System or by following the manual procedure in accordance with the Nomination Guide applicable at any time.

(i) Online procedure: The Storage Customer may (i) create a Nomination Contract or (ii) terminate a Nomination Contract through the Online System not later than at 13:00 on the day before the effective commencement of the contract.

(ii) Manual procedure: The Storage Customer may (i) create a Nomination Contract by completing Nomination Contract Order (Appendix 2) and sending the PDF-version by email to contact@gasstorage.dk; or (ii) terminate a Nomination Contract by sending an email notification to contact@gasstorage.dk. In both cases the contract shall be received by

GSD not later than 6 (six) Business Days before the effective commencement of the contract.

An existing Nomination Contract can only be changed by creating a new Nomination Contract. After sent confirmation by GSD, the new Nomination Contract shall replace the previous Nomination Contract automatically from the requested start date of the new Nomination Contract, see Clause 7.1 a).

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

7.1.2 Conclusion of Nomination Contracts

A Nomination Contract shall be regarded as concluded when GSD has sent a confirmation of the Nomination Contract Order to the Storage Customer.

7.2 ***Nomination***

7.2.1 Deadline for Nomination

Not later than at 14:00 on each Gas Day, the Storage Customer may submit a Nomination providing information about the Natural Gas quantities, expressed in kWh/Hour, which the Storage Customer requests GSD to inject into or withdraw from the Storage Facilities during each Hour of the following Gas Day with effect from 06:00 on the following Gas Day ("Nomination").

The Storage Customer may conduct a Nomination for each Hour for an extended period of time (e.g. weekend, week, Month or Year) before the expiry of the deadline mentioned above.

7.2.2 Accepted Nomination

Before 16:00 on each Gas Day, GSD shall notify the Storage Customer whether:

(i) The Nomination has been approved;

(ii) The Nomination has been reduced or refused in accordance with Clause 7.5.; or

(iii) The Nomination has been reduced in connection with GSD's Matching with Energinet, see Clause 7.6.

Nomination approved in accordance with this Clause 7.2.2 (i) or reduced in accordance with this Clause 7.2.2 (ii) or (iii), is considered by GSD as Accepted Nomination.

7.3 ***Renomination***

The Storage Customer may change already Accepted Nomination for an Hour by using Renomination(s).

7.3.1 Deadline for Renomination

At 16:00 on the day before the Gas Day and from 18:00 on the day before the Gas Day until 03:00 on the Gas Day ("Renomination Period"), the Storage Customer may revise fully or partly an Accepted Nomination with 2-Hour lead time prior to the requested effective commencement for the Renomination ("Lead Time"). For example, a Renomination received at 18:25 shall be confirmed and executed at 21:00 on the same Gas Day.

7.3.2 Accepted Renomination

Within 2-Hour after the beginning of each whole Hour, GSD shall notify the Storage Customer as to whether:

(i) The Renomination for the Hour have been approved;

(ii) The Renomination for the Hour has been reduced or refused in accordance with Clause 7.5; or

(iii) The Renomination for the Hour has been reduced in connection with GSD's Matching with Energinet, see Clause 7.6.

Renomination approved in accordance with this Clause 7.3.2 (i) or reduced in accordance with this Clause 7.3.2 (ii) or (iii), is considered by GSD as an Accepted Renomination.

7.4 ***Communication of Nomination/Renomination***

Storage Customers may use the following methods to Nominate/Renominate to GSD:

a) Edig@s messages in XML format as described in Edig@as 4 XML by using the AS2 protocol for transfer and security ("XML Nomination System"); and/or

b) GSD's Online System.

In order to Nominate/Renominate by using the XML Nomination System, the Storage Customer shall undertake the necessary test procedures before starting

communication as further described in the Nomination Guide published on GSD's website[2].

In order to Nominate/Renominate by using GSD's Online System the Storage Customer shall conclude the Online Agreement (Appendix 5).

7.4.1 Communication via the XML Nomination System

If submitted via the XML Nomination System, the Nomination/Renomination shall be made for all Shipper Code Pairs collectively, specifying the Natural Gas quantity per Hour for each Shipper Code Pair in the collective Nomination/Renomination and shall cover a validity period of no less than one Gas Day. The validity period shall be divided into time intervals of not less than one Hour and not more than the validity period. For each time interval the Storage Customer shall request either withdrawal or injection of Natural Gas quantity. The time intervals shall cover the total validity period and shall not overlap.

It is possible to nominate/renominate for more than one Gas Day at a time, if the Gas Days are in continuation of each other and the above-mentioned rules are complied with.

7.4.2 Communication through GSD's Online System

If submitted through GSD's Online System, the Nomination/Renomination shall be made for each Shipper Code Pair and specified separately for injection and withdrawal.

If the Storage Customer's Shipper Code is stated first in the Shipper Code Pair, the Storage Customer thereby nominates/renominates withdrawal of Natural Gas from the Storage Facilities. If the Counterparty's Shipper Code is stated first in the Shipper Code Pair, the Storage Customer thereby nominates/renominates injection of Natural Gas into the Storage Facilities.

7.4.3 Zero Nomination

If the Storage Customer has not submitted a Nomination at 14:00 on each Gas Day in respect of the following Gas Day, GSD shall nominate 0 (zero) on behalf of the Storage Customer.

[2] https://gasstorage.dk/Contact-and-communication#Messageexchange

7.4.4 Compliance with the Nomination Guide

If the Nomination/Renomination submitted by the Storage Customer does not comply with GSD's Nomination Guide[3], the Nomination/Renomination shall be deemed null and void and shall be treated as it has not been received.

7.5 ***Conditions for performing Nomination/Renomination***

7.5.1 The Storage Customer's 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 in accordance with Clause 7.2.2 (ii) or (iii) or Clause 7.3.2 (ii) or (iii).

7.5.2 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 extend the 2-Hour Lead Time notified in Clause 7.3.1. GSD shall inform the Storage Customers of this by sending an email to the contact person for Nominations and Operations, see Clause 5.1 d) (ii) and (iv).

7.5.3 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 acceptance of the use of the Interruptible Capacity shall not be final until it is no longer possible to change the Nomination/Renomination for this Hour by using Renomination(s) in accordance with Clause 7.3.1 and until GSD has processed the last possible Renomination for the Hour in accordance with Clause 7.3.2.

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 has become final.

7.5.4 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, the Storage Customer's Nominations/Renominations shall never in any Hour exceed the total Firm Capacity set forth in the Storage Customer's Storage Agreements adjusted for:

(i) Withdrawal Restrictions and Injection Restrictions, see Clause 5.6;

[3] https://gasstorage.dk/Contact-and-communication

(ii) Transfers, see Clause 8;

(iii) Reduced Capacity Notice, see Clause 13;

(iv) Reduced Capacity due to declared Force Majeure, see Clause 15; and

(v) Reduces Capacity due to declared Emergency, see Clause 16.

To the extent the Storage Customer's Nominations/Renominations exceed the Storage Customer's total Firm Capacities adjusted in accordance with this Clause 7.5.4 (i) - (v), GSD shall reduce the Nominations/Renominations so they no longer exceed the Storage Customer's total Firm Capacities adjusted in accordance with Clause 7.5.4 (i) - (v).

If the Storage Customer has the right to use Interruptible Capacities, the part of the Storage Customer’s Nominations/Renominations constituting Interruptible Capacities shall not exceed the Maximum Interruptible Capacities set out in the Storage Customer Agreement concluded with GSD. Otherwise, GSD shall reduce the Nominations/Renominations to the Maximum Interruptible Capacities.

7.5.5 Reduction due to lack of Interruptible Capacity

GSD may reduce the part of the Storage Customer's Storage Nominations/Renominations 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 Nominations for Interruptible Capacity can be changed as a result of other Storage Customers' subsequent Accepted Nominations, see Clause 5.3.1.

7.5.6 Reduction due to Filling Requirements

On Storage Customer’s request, GSD offers a service to monitor that the Storage Customer is in compliance with the agreement with Energinet on Filling Requirements. In order to take effect, the Storage Customer must inform an amount and a period for the monitoring service in a written massage to GSD sent by email to contact@gasstorage.dk.

During the monitoring period, any Nomination/Renomination for withdrawal that causes the Filling Requirements of the Storage Customer to be exceeded will be reduced automatically by GSD to the extend whereby the Filling Requirements is no longer exceeded.

7.5.7 Reduction due to failure to comply with Quality and Delivery Specifications

If, in accordance with Clause 11.2 b) or c), Energinet or GSD refuse to receive redelivery/delivery of Natural Gas because the Natural Gas does not comply with or is not expected to comply with the Quality and Delivery Specifications defined in RfG or RGS (Appendix 3), Energinet or GSD may reduce the Storage Customer's Accepted Nominations/Renominations for the number of Hours/Gas Days the situation exists.

7.5.8 Reduction due to Reduced Capacity Notice

As far as any reduction of Nominations/Renominations is due to Reduced Capacity Notice, reference is made to Clause 13.

7.5.9 Reduction due to Emergency or Force Majeure

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

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

7.5.10 Latest received Nomination

If the Storage Customer sends multiple Nominations/Renominations prior to the deadline for GSD's receipt hereof, see Clauses 7.2.1 and 7.3.1, the latest received Nomination/Renomination shall apply.

7.5.11 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.

7.5.12 Automatic procedures

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

If the Storage Customer has chosen the XML Nomination System, in addition to the messages required in Clauses 7.2, 7.3 and the terms described in Clause 7.4.1 and 7.4.3, the party receiving a Nomination message shall within 10 minutes after

receipt confirm the receipt and inform whether the message complies with the requirements of the XML Nomination System by returning an APERAK message to the party who submitted the Nomination message. If the party who submitted the Nomination message does not receive an APERAK message within such deadline, such party shall contact the other party for clarification, i.e. the submitting party carries the submission risk.

7.6 ***Matching***

GSD and Energinet shall compare the quantities of the Nominated/Renominated Natural Gas in each Hour of the Gas Day by matching the most recent Nomination/Renomination received from the Storage Customer ("Matching").

Matching will occur continuously before and during the Gas Day in respect of each Hour of the Gas Day.

If the Storage Customer's latest Nomination/Renomination does not correspond to the latest Nomination/Renomination made by the Storage Customer's Counterparty in the Transmission System (the Shipper) in respect of the Storage Point, the Storage Customer's latest Storage Nomination/Renomination shall be reduced in accordance with the "Lesser of" Principle.

Matching shall be based on the parties' intention, which means that Matching due to Renomination on the part of the Storage Customer or the Shipper shall be based on the Counterparty's latest Nomination/Renomination and not on the Counterparty's latest Matched Nomination/Renomination. For example, if Counterparty A's latest Nomination of 250 was reduced in accordance with the "Lesser of" Principle to 200 due to a lower Nomination on the part of Counterparty B, is followed by a Renomination, where Counterparty B adjusts upwards to 250, the new matching result after the Renomination of Counterparty B shall be based on Counterparty A's original nomination of 250, admitting the Matched Nomination of 250 to Counterparty A.

7.7 ***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.

At the end of each Gas Day before 06:00, GSD shall inform the Storage Customer of the Natural Gas quantities allocated for the Gas Day by sending an ALOCAT message containing the hourly Allocation in each Hour of the Gas Day.

GSD shall also send a status on the Storage Customer's account for Stored Natural Gas, ACCPOS message, at the same time as the ALOCAT message.

The final allocation of Natural Gas quantities at the Storage Point forms the basis of GSD's settlement of charges for Injection Capacity, charges for used Interruptible Capacities and, if relevant, GSD's crediting of purchases of Natural Gas.

8 Transfers

8.1 *General about Transfers*

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

Transfers can be concluded online through GSD's Online System.

The conditions and procedures for performing Transfers are set out in this Clause 8. The procedure how to request Transfers is described in the User Manual for Transfers published on GSD's website[4].

Furthermore, Storage Customers have the opportunity to use GSD's Bulletin Board to find Counterparties for Transfers by advertising on the Bulletin Board for purchasing or selling of:

a) Stored Natural Gas, see Clause 8.2;

b) Firm Volume Capacity, Firm Injection Capacity and/or Firm Withdrawal Capacity, see Clause 8.3;

c) Firm Volume Capacity, Firm Injection Capacity and/or Firm Withdrawal Capacity as well as Stored Natural Gas, see Clause 8.4.

When advertising on the Bulletin Board the Storage Customer may choose to be anonymous in relation to other Storage Customers. Potential buyers or sellers shall contact GSD if they are interested in conducting a Transfer with the anonymous Storage Customer. GSD shall establish the contact between the parties.

The Bulletin Board is available for active use via GSD's Online System. A read-only copy of each advertisement will be published on GSD's website[5]. A further description of the function of the Bulletin Board is available in the User Manual for GSD's Online System.

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").

[4] https://gasstorage.dk/Bilateral-trading
[5] https://gasstorage.dk/Operational-data

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

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.

8.3 ***Transfer of Capacity***

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

A Transfer of Capacity entails that the Transferring Storage Customer's Firm Capacity under its Storage Agreement is reduced by the Firm Capacities transferred and that the Receiving Storage Customer's Firm Capacity is increased by the corresponding Firm Capacities.

A Transfer of Capacity shall have effect during the period of time 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, 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 the each of following conditions is met:

8.5.1. Access to GSD's Online system

The Transferring Storage Customer and the Receiving Storage Customer have concluded an Online Agreement (Appendix 5) each in order to request a Transfer.

8.5.2. Sufficient credit

The Receiving Storage Customer shall have sufficient credit in order to undertake the additional obligation associated with the Transfer, see Clause 18.

8.5.3. Transfer of Stored Natural Gas

a) The Transferring Storage Customer shall have sufficient available Stored Natural Gas in order 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 in order to fulfil any Filling Requirements 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, in order to accommodate the new sum of the 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 the Stored Natural Gas exceeding the Receiving Storage Customer's Firm Volume Capacity adjusted for any previous Transfers;

(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 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 use of Interruptible Volume Capacity, cf. Clause 5.3. In accordance with Clause 5.3.3, GSD may terminate the Receiving Storage Customer's right to use Interruptible Volume Capacity. If relevant, the provisions of Clause 5.3.4 may apply.

8.5.4. 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, in order 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, in order 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 the Stored Natural Gas exceeding the Transferring Storage Customer's Firm Volume Capacity adjusted for any previous Transfers;

   (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 use of Interruptible Volume Capacity, cf. Clause 5.3. In accordance with Clause 5.3.3, GSD may terminate the Transferring Storage Customer's right to use Interruptible Volume Capacity. If relevant, the provisions of Clause 5.3.4 may apply.

Each Transfer shall be carried out in accordance with the procedures outlined in 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 sending a request for Transfer to GSD through GSD's Online System. The two requests shall be identical except for the Shipper Code for the other party to the Transfer and the function of the requesting parties as either "Transferring" or "Receiving" Storage Customer.

The two requests, one made by the Transferring Storage Customer and the other made by the Receiving Storage Customer, shall be entered into GSD's Online System within a maximum time interval of 1 (one) hour. The deadline for receiving requests for Transfer with effect start time at 06:00 on the Gas Day ("Transfer Time") is 11:00 on the preceding Gas Day. This deadline can be extended at the sole discretion of GSD, provided that the Receiving Storage Customer and the

Transferring Storage Customer contact GSD with identical requests in writing prior to end of the Business Day on the Day before the Transfer Time.

The requests for Transfer shall include the following information:

a) The Storage Customers' function in the Transfer ("Transferring" or "Receiving");

b) The Shipper Code of the other party to 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).

The Transferring and the Receiving Storage Customers shall each inform GSD, whether the Transferring Storage Customer or the Receiving Storage Customer shall pay the Transfer fee, cf. Clause 9.2 b).

8.7 *Validation and confirmation of requests for Transfer*

8.7.1. Validation of requests for Transfer

Requests for Transfer shall be validated, cf. Clause 8.5 and 8.6. After performed validation and match, GSD shall either confirm or refuse the Transfer. A Transfer refused by GSD shall be cancelled and deemed null and void.

Confirmation or refusal shall be sent by email to the Transferring Storage Customer's and the Receiving Storage Customer's contact persons, cf. Clause 5.1 d) (i), not later than 2 (two) Hours after receipt of the requests. In case of refusal, GSD shall state the reason.

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.

8.7.3. Confirmation of request for Transfer

At 12:00 on the Gas Day before the Transfer Time and the beginning of the Transfer Period, GSD shall confirm (if the conditions hereof are met) the Transfer by email to the Transferring Storage Customer's and the Receiving Storage Customer's contact persons, cf. Clause 5.1 d) (i).

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 the contractual relationship with GSD and that the assigning Storage Customer and GSD shall have no rights and obligations towards each other under the Storage Agreements assigned, effective from the point in time of the assignment.

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

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

8.8.2. Assignments which include Stored Natural gas

Assignments can be effected with or without the assigning Storage Customer's Stored Natural Gas. The assigning Storage Customer and the accepting Storage Customer shall inform GSD 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 Storage Facilities, transferred to other Storage Customers in accordance to Clause 8.2 or to be handled in accordance with Clause 8.5.4 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 ***Charges and fees***

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

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

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

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 that time, including the Danish Natural 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 can be reviewed on GSD's website[6]. Tariffs and fees shall be paid in accordance with Clause 17.

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 Volume, Injection and Withdrawal Capacity at own disposal.

If Storage Customers request to conclude a Negotiated Storage Agreement with GSD, all terms and conditions, including the fixed capacity charge, 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 charge for Firm Capacity

The Storage Customer and GSD may agree on other type of Firm Capacity charge 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 a charge for Interruptible Volume Capacity, Interruptible Injection Capacity and Interruptible Withdrawal Capacity, to

[6] https://gasstorage.dk/About-our-products

be paid in the periods in which the Storage Customer uses Interruptible Volume Capacity, Interruptible Injection Capacity and Interruptible Withdrawal Capacity, respectively.

c) Charges for Injection Capacity

Storage Customers shall pay for the injection of Natural Gas into the Storage Facilities. If GSD offers optional pricing methods for Injection Capacity, the method selected by the Storage Customer will apply for all Storage Agreements.

d) Adjustment

GSD publishes the tariffs applicable for Interruptible Capacity and other products offered for sale as well as variable charges. The tariffs may, however, be adjusted on an 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 applicable at any time can be reviewed on GSD's website[7].

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 utilized by the Storage Customer are explicitly agreed and notified in the Negotiated Storage Agreements between Storage Customers and GSD.

d) Adjustment

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

[7] See "Other payments" on https://gasstorage.dk/About-our-products#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 Energinet 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 Storage Facilities 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 storage requirements. GSD shall to the extent possible coordinate repair and maintenance activities with Energinet.

d) Before 1 April each Year, GSD shall provide information about the planned periods for repair and maintenance activities in the following period from 1 May of the Year to 1 May of the next Year. The Maintenance plan[8] can be reviewed 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.

[8] https://gasstorage.dk/Operational-data

11 Quality and Delivery Specifications

11.1 ***Quality and Delivery Specifications***

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

b) GSD shall ensure that Natural Gas delivered to a Storage Customer at the Storage Point after withdrawal from the Storage Facilities complies with the Quality and Delivery Specifications.

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

a) If Energinet or GSD receives information or is aware that the Natural Gas intended for delivery to the other party's system at the Storage Point is not expected to comply with the Quality and Delivery Specifications, the transferring party shall immediately inform the receiving party and Storage Customers expected to be affected by the matter hereof. Such information shall include the expected extent, nature and duration of the deviation.

b) If the Natural Gas made available by Energinet for delivery at the Storage Facilities does not comply with or is not expected to comply with the Quality and Delivery Specifications, GSD, acting on behalf of the Storage Customers/Shippers in connection with the delivery of Natural Gas to the Storage Facilities from the Transmission System, is entitled without giving notice to refuse to receive the Natural Gas.

c) If the Natural Gas made available by GSD for redelivery at the Storage Facilities does not comply with or is not expected to comply with the Quality and Delivery Specifications, Energinet, acting on behalf of the Storage Customers/Shippers in connection with the redelivery of Natural Gas from the Storage Facilities to the Transmission System, is entitled without giving notice to refuse to receive the Natural Gas.

12 Technical facilities

12.1 *Technical facilities*

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

13 Reduced capacity

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

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

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

GSD shall allocate the Firm Capacity available in the Storage Facilities on a pro rata basis among the affected Storage Customers in proportion to their 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 Compensation Scheme

14.1 *The Compensation Scheme*

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

a) Delivering of Natural Gas at the Storage Point which does not comply with the Quality and Delivery Specifications, see Clause 11,

b) Instructions from Energinet, e.g. due to reduced capacity in the Danish Gas System, see Clause 7 and 13,

c) Technical or IT-related errors made on the part of Energinet or too high or low pressure in the Transmission System.

d) Force Majeure, see Clause 15.

e) Emergency, see Clause 16.

Under this Clause 14 the interruption or reduction occurs in case of:

(i) the Storage Facilities are wholly closed due to the yearly repair and maintenance, see Clause 10 a); or

(ii) the Storage Customers' allocated quantities of Natural Gas at the Storage Point are less than the Storage Customers' nominated/renominated quantities and the interruption or reduction is not made in accordance with the "Lesser of" Principle under Matching, see Clause 7.6.

14.2 *Compensation Account*

GSD will establish a compensation account for each Storage Customer in order to calculate the number of Hours with which the Storage Customer's nominated/renominated Firm Capacity has been interrupted or reduced during the Storage Year. GSD will reset the Storage Customer's compensation account to 0 (zero) at the beginning of the Storage Year.

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

a) Each number of Hours of GSD's yearly repair and maintenance activities causing closure of the Storage Facilities in accordance with Clause 10 a) will be added to

the Storage Customer's compensation account regardless of whether or not the Storage Customer has made any Nominations/Renominations in these hours.

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

GSD's compensation in respect to an Hour is conditional on the Storage Customer's nominated/renominated Firm Capacity does not exceed the total Firm Capacity available to the Storage Customer in that specific Hour, subject to concluded Storage Agreements with GSD and adjusted for Restrictions, see Clause 5.6 and Transfers, see Clause 8.

14.3 *Calculation of Compensation*

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

Compensation per Hour is calculated as: ((N-A) / T) x V

Where

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

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

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

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

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

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

Examples of compensation calculations are presented in a Compensation Scheme[9] on GSD's website.

[9] https://gasstorage.dk/Rules

15 Force Majeure

15.1 *General*

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

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

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

Lack of funds does not constitute Force Majeure.

Eventually, a party may claim Force Majeure, if Energinet declares Force Majeure in the Transmission System and such Force Majeure prevent the party to perform its obligations under RGS and the concluded Agreements.

15.2 *General consequences of Force Majeure*

If a party becomes totally or partially unable to fulfil its obligations under one or more of the Agreements 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 15.3.
If as a result of a Force Majeure event, a party is only able to fulfil its obligations at disproportionately high costs, such party shall be regarded as being unable to fulfil its obligations in full or in part.

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

15.3 ***Information***

In the event of a Force Majeure event (including Emergency) GSD shall inform the relevant Storage Customer without undue delay by telephone and in writing, by sending an email to the Storage Customer's contact person, see Clause 5.1 d) (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. 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.

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

During Force Majeure the Storage Customer is obliged to pay all payable charges in accordance with Clauses 9 and 17.

In the event of GSD being unable for a period of time to fulfil its obligations under a Storage Agreement as a consequence of Force Majeure, the charges payable by the Storage Customer in accordance with Clause 9 and 17 shall be reduced in proportion to the actually delivered storage services by GSD during this period.

15.5 ***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.

15.6 ***Force Majeure and Emergency***

If Energinet declares Emergency in the Transmission System as an immediate result of a Force Majeure event, the provisions in Clause 16 shall also apply.

16 Security of supply

Energinet is responsible for the security of supply in the Danish Natural Gas Market pursuant to the Danish Natural Gas Supply Act. In an abnormal state of operation, Energinet is entitled to activate each of the three crisis levels (Early Warning, Alert and Emergency) depending on the supply situation. RfG governs the handling of the three crisis levels by Energinet. The Storage Facilities are part of Energinet'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 RGS, 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 shall 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, Energinet has the right to use Firm Withdrawal Capacity ahead of the Storage Customers, provided Energinet has agreed on this with GSD. If Energinet exercises this right, GSD's obligations towards the Storage Customers to make Firm Withdrawal Capacity available to them, shall be suspended to the extent this is necessary in order to comply with Energinet's demand for Firm Withdrawal Capacity according to Energinet's agreement with GSD. If Energinet 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 on a pro rata basis in proportion to their Nominations.

17 Invoicing and payment

17.1 ***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 Storage Facilities 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) Compensation if the Storage Customer is entitled to compensation in accordance with Clause 14;

h) Correction of errors in invoices for the previous Month(s);

i) Other interest charges in accordance with Clause 17.4, and

j) A statement of all prices relating to charges and fees in the monthly invoice and the total sum, expressed in DKK, which the Storage Customer shall pay to GSD.

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

17.2 ***Payments***

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

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

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

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

All payments in accordance with RGS shall be made in DKK, unless otherwise explicitly agreed between the Storage Customer and GSD.

17.3 ***Due date***

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

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

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

17.4 ***Late payment***

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

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

a) 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 17.6.

b) In the event 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 20.1.

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.

17.6 ***Errors or inaccuracies***

a) Each party is entitled by giving reasonable notice to obtain access to the data used for calculation of an invoice with a view to verifying the invoice. If such verification reveals inaccuracies, the invoice shall be corrected in accordance with Clause 17.6 b).

b) If an error is found in an invoice, the 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 17.3. Corrective payments, including interest in accordance with Clause 17.4, shall be made in accordance with Clause 17.3.

c) All invoice data shall be kept for 5 (five) Years. Data subject to dispute or forming the basis for a legal dispute shall, however, be kept for at least 1 (one) year after the settlement of such dispute.

18 Credit approval

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

In the context of the request for a Storage Customer Agreement, the Storage Customer shall submit a request for credit approval specifying the requested Credit Limit to GSD, 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 creditworthiness. The Storage Customer guarantees that the documentation gives a true and fair view of the Storage Customer's creditworthiness at the time of the request and shall provide GSD with detailed information about matters which do not appear from the documentation forwarded but which is necessary in order to give GSD a true and fair view of the Storage Customer's creditworthiness. As soon as GSD is in possession of adequate information to assess the creditworthiness of the Storage Customer, GSD will within 3 (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 forwarded information, the Storage Customer shall answer such questions in detail and without undue delay. If GSD has questions regarding the Storage Customer's annual statement or other accounting material, the Storage Customer shall give GSD permission to have such questions answered by the Storage Customer's auditor. Any expenses to the auditor shall be borne by the Storage Customer.

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

18.1 *Credit Limit*

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

a) The Credit Limit shall cover the total payment of:

   (i) The Storage Customer's expected charges for Firm Capacity in the Month in which the charge in accordance with the Storage Customer's Storage Agreement for Firm Capacity is highest; and

(ii) The Storage Customer's expected charges for Interruptible Capacity in the consecutive period of 2 (two) Months in which the charges in accordance with the Storage Customer's Storage Agreements for Interruptible Capacity, collectively, are highest.

b) The Storage Customer is entitled to request that the Credit Limit is adjusted. However, the Credit Limit shall at all times at least cover:

(i) Expected charges under the Storage Customer's Storage Agreements for Firm Capacity.

(ii) 25 per cent of the maximum expected purchase of Interruptible Capacity under the Storage Customer's Storage Customer Agreement, see Clause 5.3.

The Storage Customer may request a new Credit Limit. On the basis of such request, GSD shall carry out a new credit assessment.

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

Notwithstanding the above, the Credit Limit shall cover all the Storage Customer's outstanding amounts, fees and charges as well as GSD's expectations in this regard. On this basis GSD is entitled to demand immediately that the Credit Limit is to be increased within a reasonable deadline specified by GSD.

18.2 ***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 Credit Limit or at the time when GSD ascertains that the Storage Customer must provide security.

The Storage Customer shall furnish the requested security as quickly as possible and, in all events, within the time limit set by GSD. However, the security must have effect from 06:00 on the first Gas Day of the agreement period of the Storage Customer Agreement.

a) Forms of security

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

(i) The payment of a deposit corresponding to the amount of the security required by GSD. GSD shall not pay interest on the deposit;

(ii) An unconditional, irrevocable and, in the opinion of GSD, satisfactory on-demand guarantee (see Appendix 4) provided by a bank acceptable to GSD;

(iii) An unconditional, irrevocable and, in the opinion of GSD, satisfactory deposit of a sum equivalent to the amount of the security and payable on demand in a bank acceptable to GSD;

(iv) An unconditional irrevocable and, in the opinion of GSD, satisfactory guarantee from a third party (including a guarantee from the Storage Customer's parent company in the form provided in Appendix 4). In this connection GSD shall assess the third party's creditworthiness and is entitled to demand another form of security if the third party's creditworthiness changes. In connection with this type of security GSD may require an external legal opinion of the guarantee for the Storage Customer's account;

(v) Offsetting of other fixed owed amounts in favour of the Storage Customer; or

(vi) Other similar and adequate security.

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

Security in the form of a bank guarantee, Clause 18.2 a) (ii), or a bank deposit, see Clause 18.2 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 pay due, unpaid claims from GSD towards the Storage Customer in accordance with RGS. GSD shall inform the Storage Customer of GSD's use of the security and of the due, unpaid claims which the amount in question is to cover. GSD shall be liable to the Storage Customer for releasing the Storage Customer from the claims paid out from the security.

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

b) Failure to comply with requirements for security

If the Storage Customer no longer fulfils the requirements for security, GSD shall inform the Storage Customer of this and set a time limit for compliance with the requirements. If the Storage Customer does not provide documentation within such time limit that the requirements for security have been fulfilled, the Storage Customer shall be regarded as having materially breached the Agreements with the consequences given in Clause 17.5 b).

c) Release of security

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

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

Where security is provided in the form of a bank guarantee, see Clause 18.2 a)(ii), bank deposit, see Clause 18.2 a)(iii), or a third-party guarantee, see Clause 18.2 a)(iv), GSD shall approve the release of the security to the provider thereof.

19 Venue, applicable law and language

19.1 ***Venue***

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

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

19.2 ***Applicable law***

The Agreements are governed by Danish law.

19.3 ***Language***

RGS has only been prepared in an English version.

20 Termination and damages

20.1 ***Termination***

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

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

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

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

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

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

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

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

20.2 ***Damages***

A party which does not fulfil its obligations under one or more of the Agreements ("Liable Party") shall compensate the other party ("Injured Party") for all directly

documented losses incurred by the Injured Party as a consequence of this. The Liable Party shall not be held liable for the Injured Party's operating losses and other indirect losses, including recourse claims from the party's co-contractors, unless the Liable Party acted wilfully or grossly negligent.

If GSD is the Liable Party, 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 RGS, 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 18.2. The security cannot be released until such claim has been satisfied.

21 General provisions

21.1 ***Confidentiality***

GSD shall treat the Agreements and the other Players' information as confidential, unless otherwise follows from the mutual cooperation procedures of GSD and Energinet, RGS, RfG, 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 Storage Facilities;

e) The number of Storage Agreements;

f) The number of Transfers; and

g) The number of Storage Customers.

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

h) Information that is or becomes generally accessible provided that this is not due to the receiving party passing on confidential information in contravention of this provision;

i) Information that must be published or passed on according to current legislation, applicable stock exchange regulations, or decisions made by the courts of law or other public authorities;

j) Information that must be disclosed in connection with any litigation, arbitration or similar legal proceedings relating to the Agreements or RGS; or

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

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

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

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

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

21.3 ***Headings***

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

21.4 ***Inactivity***

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