

APPENDIX 3

Guarantee Payable on Demand

Guarantee Payable on Demand

furnished by:

Name: [XXX]
Address: [XXX]
Postcode & city: [XXX]
Central Business Registration No. (CVR No.): [XXX]
hereinafter referred to as "the Guarantor"

guarantees for the benefit of:

Name: Gas Storage Denmark A/S
Address: Tonne Kjærsvej 65
Postcode & city: DK-7000 Fredericia
Central Business Registration No. (CVR-No.): DK29851247
hereinafter referred to as "GSD".

Unless otherwise specifically stated, the terms and conditions used in this Guarantee Payable on demand shall have the same meaning as defined in the version of the General Terms and Conditions Gas Storage ("GTCGS") applicable at any time.

WHEREAS

- (A) according to GTCGS, it is a condition for acting as a Storage Customer in relation to GSD that the Storage Customer has obtained credit approval;
- (B) GSD has assessed that the Storage Customer [Customer name] with principal address at [Customer address], VAT No.: [VAT No.], seen in relation to the wish to be granted a credit limit, does not fully meet the rules mentioned in GTCGS clause 17 concerning credit approval without security;
- (C) GSD agrees that security may be furnished in the form of an unreserved, unconditional and irrevocable guarantee from the Guarantor in accordance with GTCGS;

the Guarantor has furnished the following guarantee payable on demand:

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

Date: _____

Place: _____

For [the Guarantor]

Name: _____

Title: _____