

THE BALTIC PIPE PROJECT

APPENDIX 3 - RULES APPLICABLE TO PARTICIPATION IN THE DANISH PART OF THE OS 2017

VERSION 1.01

Table of contents

1.	Introduction	4
2.	Legal basis	4
3.	Rules of relevance to gas transmission in the Danish Gas System	4
4.	Definitions	5
5.	Formal requirements to Participants	5
5.1	Introduction	5
5.2	Prohibition against Bids from associated Participants	5
5.3	Exceptions from the prohibition in clause 5.2.....	6
6.	Registration procedure.....	7
6.1	Deadline for the registration	7
6.2	Submission of the registration form.....	7
6.3	Content of the registration	8
6.4	Approval of the registration	9
6.5	Subsequent events.....	10
7.	Creditworthiness verification procedure - Non-Secured Credit Limit	10
7.1	Introduction	10
7.2	Definition of the Participant’s Non-Secured Credit Limit.....	10
7.3	Security	11
8.	Energinet’s tariffs.....	12
8.1	Energinet’s tariffs and costs related to the OS 2017 Capacity	12
8.2	Future tariffs	12
8.3	Information Packages	13
9.	Phase 1	13
9.1	Introduction	13
9.2	Phase 1 Bid	14
9.3	Submission of Phase 1 Bid	15
9.4	Content of Phase 1 Bids	16
9.5	Verification of Phase 1 Bids	16
9.6	Guidelines for Energinet’s assessment of Phase 1 Bids.....	16
10.	Phase 2	17
10.1	Submission of Phase 2 Bids	17
10.2	Content of Phase 2 Bids	18
10.3	Verification of Phase 2 Bids	18
11.	Allocation of the OS 2017 Capacity.....	18
11.1	Introduction	18
11.2	The Maximum OS 2017 Capacity is not exceeded.....	19
11.3	The Maximum OS 2017 Capacity is exceeded	19
11.4	Conclusion of the Danish OS 2017 Capacity Agreement(s)	19
11.5	Discontinuation of OS 2017	19
12.	Economic Test	19
13.	Business case	20
13.1	Introduction	20
13.2	Business case calculation	20

14.	Amendments	21
15.	Communication.....	21
16.	Liability.....	21
17.	Legal venue and choice of law	22
17.1	Venue.....	22
17.2	Applicable law.....	22
18.	Miscellaneous	22
18.1	Limitation	22
18.2	Severability.....	22

1. Introduction

This Appendix 3 and Appendices 3.A-3.D contain the rules applicable to participation in the Danish part of the OS 2017.

This Appendix 3 regulates who can participate in the Danish part of the OS 2017, including the rules applicable to Phase 1 and Phase 2 and rules on how Energinet.dk (hereinafter referred to as “Energinet”) assesses the received Bids.

2. Legal basis

The OS 2017 Rules, including the Appendices applicable to participation in the Danish part of the OS 2017 (this Appendix 3 and the Appendices 3.A-3.D) are prepared in compliance with applicable EU and Danish legislation. This means i.a. that the OS 2017 Rules are set out to ensure a procedure under the OS 2017 that is transparent and non-discriminatory.

Applicable EU legislation includes the provisions in Directive 2009/73/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in natural gas and repealing Directive 2003/55/EC; Regulation No 715/2009 of the European Parliament and of the Council of 13 July 2009 on conditions for access to the natural gas transmission networks and repealing Regulation (EC) No 1775/2005; and the CAM NC. In addition, the principles of the ERGEG Guidelines for Good Practice for Open Season Procedures of 21 May 2007 are taken into account.

Applicable Danish legislation includes the Consolidated Act No 1097 of 8 November 2011 on Energinet.dk with later amendments and the Consolidated Act No 1157 of 6 September 2016 on Natural Gas Supply with later amendments.

In case of any discrepancy between this Appendix 3, Appendices 3.A-3.D and the rest of the OS 2017 Rules, the provisions of this Appendix 3 and Appendices 3.A-3.D shall prevail in respect of questions concerning participation in the Danish part of the OS 2017.

Further, Energinet’s Rules for Gastransport (RfG) in the version applicable at any time will apply to the OS 2017. In case of any discrepancy between the OS 2017 Rules, including Appendices applicable to participation in the Danish part of OS 2017, and the RfG, the OS 2017 Rules, including Appendices applicable to participation in the Danish part of OS 2017 will prevail, unless stated otherwise herein. For the avoidance of doubt, it is emphasized that once available, the tariffs for OS 2017 Capacity will be stipulated by the RfG, and according to applicable legislation changes in the tariff methodology are subject to prior approval by the Danish Energy Regulatory Authority.

3. Rules of relevance to gas transmission in the Danish Gas System

The following rules prepared by Energinet are relevant for Shippers in the Danish Transmission System:

- Rules for Gas Transport;
- Rules for the Capacity Transfer Facility;
- Rules for the Gas Transfer Facility; and
- Rules for Exchange Transfer Facility.

The rules are available on Energinet's website: www.energinet.dk containing further rules, agreements and information relevant as to the Transmission System, the Storage Facilities, the Adjacent Systems and trading facilities.

4. Definitions

Unless otherwise indicated by the context, defined terms in this Appendix 3 shall have the meaning set out in the OS 2017 Rules, in the Rules for Gas Transport and below:

"Bid" shall mean either Phase 1 Bid or Phase 2 Bid.

"CAPEX" shall mean any capital expenditure by Energinet used to acquire physical assets forming part of or related to the Baltic Pipe Project, including abandonment costs.

"Control" shall have the meaning defined in clause 5.2.

"Costs of Transportation" shall mean the estimated costs of transportation related to the OS 2017 Capacity based on a volume scenario and the estimated total costs (CAPEX and OPEX), including existing cost base and estimated total volume in the Danish Transmission System, for a defined period of time, as stated in Energinet's Information Packages and Business Case.

"Danish Energy Regulatory Authority" or **"DERA"** is the appointed National Regulatory Authority (NRA) of Denmark.

"Information Package" shall mean the information that Energinet publishes at the latest at the beginning of Phase 1 and Phase 2, respectively regarding technical, economic and other information about the Baltic Pipe Project.

"Maximum OS 2017 Capacity" shall mean the maximum OS 2017 Capacity offered at Entry Point North Sea, Exit Point Baltic Pipe (DK->PL) and Entry Point Baltic Pipe (PL->DK).

"Non-Secured Credit Limit" shall mean such credit limit as a Participant is afforded without providing any guarantee or security pursuant to the calculation formula, cf. clause 7.

"OPEX" shall mean operating expenses.

5. Formal requirements to Participants

5.1 Introduction

Any legal entity may participate in the Danish part of the OS 2017 on the terms and conditions set forth in the OS 2017 Rules, including this Appendix 3 and Appendices 3.A-3.D. A Participant not registered as a Shipper in the Register of Players shall, prior to registration as a Participant for the OS 2017, request to become registered in accordance with clause 3 and 4 of the RfG.

5.2 Prohibition against Bids from associated Participants

A Participant associated with another Participant, which has submitted a Bid, is prohibited from submitting a Bid. A Participant is associated with another Participant, if the Participant:

- (i) directly or indirectly Controls the other Participant;
- (ii) directly or indirectly is Controlled by the other Participant; or
- (iii) directly or indirectly is under the Control of the same third party.

"Control" shall mean if a Participant, directly or indirectly

- (i) holds or is entitled to acquire 50 per cent or more of the ownership interest in the other Participant;
- (ii) holds or is entitled to exercise 50 per cent or more of the voting rights in the other Participant;
- (iii) is entitled to appoint or dismiss 50 per cent or more of the other Participant's supervisory board or similar top-layer decision making body of a Participant;
- (iv) is entitled to exercise a controlling influence over the other Participant on the basis of the articles of association or any other agreement; or
- (v) can otherwise exercise a controlling influence over the other Participant.

For the purpose of ensuring compliance with this prohibition, the Participant shall in connection with the registration for participation in the OS 2017, cf. clause 6, inform Energinet of the ownership structure of the Participant and confirm its compliance with this clause 5.2.

Upon submission of the registration form and until the end of OS 2017, the Participant shall notify Energinet immediately if Control, in the sense of clause 5.2, is established. The notification must be signed by the persons authorised to bind the Participant.

If a Participant establishes Control of, comes under the Control of another Participant or under common Control with another Participant during the OS 2017, Energinet may at its sole discretion revoke the registration of the Participant and disregard any Bids submitted by the Participant. Notwithstanding the above, the Participant is obliged to pay liquidated damages in accordance with clause 9.2, if a Phase 1 Bid has been submitted to Energinet, and the Participant is liable to Energinet in accordance with clause 16.

5.3 Exceptions from the prohibition in clause 5.2

Energinet may derogate from the prohibition set out in clause 5.2, if it has been substantiated vis-à-vis Energinet that:

- (i) the Control is temporary;
- (ii) the Control has not been established for the purpose of the OS 2017;
- (iii) none of the Participants, or if relevant their common owner, can influence any decisions in respect of the other Participant, be it as a shareholder, part of the management or by any other arrangement or agreement; and
- (iv) no Participant has received or will receive confidential information concerning the other Participants.

Further, Energinet may derogate from the prohibition in clause 5.2, if it has been substantiated vis-à-vis Energinet that two or more Participants, which are associated in the understanding of clause 5.2,

- a) are legally prevented from each on their own submitting a Bid as submitted by the two or more Participants together, or

- b) are in effect prevented from each on their own submitting a Bid due to substantial adverse consequences, if the associated Participants would each on their own submit a Bid, rather than the Bid being submitted by the two or more Participants together.

In respect of the evaluation of the Bids, Bids from associated Participants as described in this clause 5.3 will be handled as one joint Bid. In addition, such Bids from associated Participants must fulfill the following requirements:

- i) the associated Participants must provide the substantiation required in this clause 5.3 as part of the registration form (Appendix 3.A) with content and in a form satisfactory to Energinet;
- ii) the total requested OS 2017 Capacity in the Bids submitted by the associated Participants may not exceed the Maximum OS 2017 Capacity;
- iii) a Participant that has submitted a Phase 1 Bid cannot transfer the obligation to submit a Phase 2 Bid to another Participant associated with the Participant, which has submitted the Phase 1 Bid; and
- iv) the associated Participants must state in their Bids that the Bids are connected with reference to this clause 5.3.

6. Registration procedure

6.1 Deadline for the registration

Any eligible Participant wishing to participate in the OS 2017 must be registered as a Participant in the Danish part of the OS 2017.

To participate in Phase 1, the eligible Participant must complete the registration form attached as Appendix 3.A and submit the signed original to Energinet no later than 4 July 2017.

Any eligible Participant, which is not already registered in Phase 1, wishing to participate in Phase 2 of the OS 2017 must complete the registration form attached as Appendix 3.A and submit the signed original to Energinet no later than 3 October 2017.

Any interested Participants are encouraged to submit the registration form as soon as possible in order for such registration to be completed prior to the submission of Bids. If the Participant is to provide security according to clause 7, and the Participant suggests an alternative to the first demand bank guarantee, it is the Participant's responsibility that the security is provided before the registration deadline for Phase 2. Energinet encourages that the Participant initiates an early dialogue with Energinet in such case.

6.2 Submission of the registration form

The registration form must be completed in English and signed by the persons authorised to bind the Participant.

The signed original registration form must be sent to the address below. In addition, the Participant shall send an electronic version of the registration form by e-mail to the e-mail address below.

Ordinary mail:

Energinet.dk
Pederstrupvej 76
2750 Ballerup
Denmark
"OPEN SEASON 2017"

E-mail:

Openseason2017@energinet.dk

Until, and no later than, 4 July 2017, the Participant may alter the registration for Phase 1 by submitting a new registration form. The new registration form replaces the entire content of the Participant's former registration form, and all information contained in the former registration form will be disregarded. Thus, a new registration form must be completed in full.

Until, and no later than, 3 October 2017, the Participant may alter the registration for Phase 2 by submitting a new registration form. The new registration form replaces the entire content of the Participant's former registration form, and all information contained in the former registration form will be disregarded. Thus, a new registration form must be completed in full.

6.3 Content of the registration

The registration must contain the following:

- (i) name of the Participant, address, company registration number, telephone number, contact person and e-mail address (section 1.1 of the registration form);
- (ii) whether the Participant is registered as a Shipper in the Register of Players (section 1.2 of the registration form);
- (iii) names, occupation and signatures of minimum three persons authorised to bind the Participant, whether separately or jointly, in any respect in relation to the OS 2017 (section 1.3 of the registration form);
- (iv) names of the board of directors and management of the Participant (section 1.4 of the registration form);
- (v) confirmation that the Participant is not associated with any other Participant, see clause 5.2 and 5.3 (section 2.1 of the registration form);
- (vi) confirmation that the Participant has not suspended its payments and is not in liquidation, bankruptcy or winding-up proceedings (section 2.2 of the registration form);
- (vii) confirmation that the Participant is duly established under the laws of the country in which the Participant's registered office is situated (section 2.3 of the registration form);
- (viii) confirmation that the Participant is not involved in, and is not expected to become involved in, any disputes which may in any material and adverse manner affect the Participant's possibility of complying with the OS 2017 Rules, including the Danish OS 2017 Capacity Agree-

ment, if the Participant is allocated the OS 2017 Capacity (section 2.4 of the registration form);

- (ix) transcript from the official register of companies in the country of the Participant or the like documentation proving the legal existence of the Participant as well as the provision regarding the identity of the persons authorised to bind the Participant (section 3.1 of the registration form);
- (x) documentation of the persons authorised to bind the Participant if such authorisation does not appear from the normal provisions regarding powers to bind the Participant (section 3.2 of the registration form);
- (xi) a detailed, clear and exhaustive description of the ownership structure for the Participant, including the ultimate owner(s) of the Participant (section 3.3 of the registration form);
- (xii) certified copy of the valid articles of association of the Participant (section 3.4 of the registration form);
- (xiii) documentation proving the equity capital of the Participant (section 3.5 of the registration form);
- (xiv) documentation proving all current ratings of the Participant's creditworthiness (section 3.6 of the registration form);
- (xv) confirmation that the Participant has read and acknowledges to be bound by (i) the OS 2017 Rules, including Appendices relevant for the Danish part of the OS 2017; and (ii) the RfG (section 4 of the registration form); and
- (xvi) if relevant, the information and documentation required in respect of the substantiation set out in clause 5.3 (section 2.1 of the registration form).

All information, declarations and documentation included in and attached to the registration must be correct and accurate. Energinet will use this information and documents solely with regard to the Baltic Pipe Project in accordance with the OS 2017 Rules.

Energinet may request further information from the Participant deemed necessary by Energinet in order to register the Participant and/or to establish a Non-Secured Credit Limit.

6.4 Approval of the registration

Energinet determines whether a registration as Participant in the Danish part of the OS 2017 is compliant with clauses 5 and 6.1-6.3.

The Participant will be notified within 5 Business Days from receipt of the registration form of the decision made by Energinet. If the information, confirmations and documentation submitted by the Participant are complete and correct, Energinet shall include the Participant in Energinet's internal list of Participants to the Danish part of the OS 2017 and notify the Participant thereof. The Participant will then be able to participate in the Danish part of the OS 2017.

If the registration is not approved, the Participant will not be entitled to participate in the Danish part of the OS 2017, and any Bids submitted by the Participant will be disregarded. Notwithstanding the latter, Energinet may request the relevant Participant to supplement, correct or specify matters, or to provide

relevant documentation within a time limit of 5 Business Days. The Participant is therefore encouraged to submit its registration more than 5 Business Days prior to the deadlines set out in clause 6.1, if the Participant wishes to have the possibility to supplement, correct or specify the registration if requested by Energinet.

6.5 Subsequent events

During the OS 2017, the Participant shall at all times meet the conditions for registration. The Participant shall notify Energinet immediately in accordance with clause 15 in case of any change affecting the registration.

If Energinet after approval of the Participant's registration in any way discovers or is notified by the Participant that the conditions for obtaining registration are no longer met, Energinet will grant the Participant a time limit within which the Participant shall cause the conditions to be fulfilled again. Failure to fulfill the conditions for registration within said time limit may result in the Participant's registration being revoked. In case the Participant has willfully or with gross negligence failed to inform Energinet of subsequent events of importance to the registration, Energinet may revoke the Participant's registration with immediate effect.

If the registration is revoked by Energinet, the Participant may not participate in the Danish part of the OS 2017, and in such cases, any Bids submitted by the Participant will be disregarded. Notwithstanding the latter, the Participant is obliged to pay liquidated damages in accordance with clause 9.2, if a Phase 1 Bid has been submitted to Energinet, and the Participant is liable to Energinet in accordance with clause 16.

7. Creditworthiness verification procedure - Non-Secured Credit Limit

7.1 Introduction

Following receipt of the registration form and the documents submitted by the Participant in accordance with clause 6 and credit approval in accordance with the RfG in order for a Participant to be registered as a Shipper in the Register of Players, Energinet will determine the Non-Secured Credit Limit of the Participant. The Non-Secured Credit Limit will be used to determine whether the Participant shall provide security in connection with its Phase 2 Bid, see clause 7.3.

Within 5 Business Days from the date of the approval of the Participant's registration, the Participant will be notified of the decision made by Energinet regarding the size of the Non-Secured Credit Limit.

The Non-Secured Credit Limit will be based on Energinet's assessment of the equity capital of the Participant as determined by Energinet and the Participant's credit rating from Moody's, Standard & Poor's or Finch as set forth below. In the event that the Participant has received ratings from more than one rating agency, the lowest rating will be used to determine the Non-Secured Credit Limit.

In the event that the Participant's equity is comprised wholly or partly of financial instruments or intra-group debt or its credit situation seems otherwise uncertain, Energinet will adjust the Participant's equity capital accordingly for the purpose of verifying the Participant's creditworthiness.

7.2 Definition of the Participant's Non-Secured Credit Limit

The Participant's Non-Secured Credit Limit will be determined as follows:

10 per cent of the Participant's equity capital provided a credit rating of AAA or similar (highest rating from the relevant rating agency).

7.5 per cent of the Participant's equity capital provided a credit rating of AA or similar (highest rating in the second highest rating category from the relevant rating agency).

5 per cent of the Participant's equity capital provided a credit rating of A or similar (highest rating in the third highest rating category from the relevant rating agency).

2.5 per cent of the Participant's equity capital provided a credit rating of BBB+ or similar (highest rating in the fourth highest rating category from the relevant rating agency).

None for Participants with lower or no credit rating.

A Participant's parent company or majority shareholder may improve a Participant's Non-Secured Credit Limit by providing a first demand shareholder guarantee in favor of Energinet guaranteeing all the Participant's obligations towards Energinet in which case the Non-Secured Credit Limit of the parent or majority shareholder will be calculated in accordance with the above and added to that of the Participant.

The equity capital of a Participant shall be calculated in accordance with Danish Generally Accepted Accounting Principles (Danish GAAP).

If the (ultimate) majority shareholder of a Participant is a sovereign entity that wishes to help improve a Participant's Non-Secured Credit Limit by providing a first demand guarantee in favor of Energinet guaranteeing all the Participant's obligations towards Energinet, the sovereign guarantee shall provide the Participant with an unlimited Non-Secured Credit Limit provided that the rating of the sovereign is BBB+ or better.

The Participant is obliged to inform Energinet of any new credit rating. Such new rating may cause Energinet to revise the Non-Secured Credit Limit.

In addition to the above, the Participant shall at any time meet the creditworthiness requirements set forth in the RfG in order to be registered as a Shipper in the Register of Players.

7.3 Security

If the Participant's expected payment to Energinet for the Gas Year with the highest level of OS 2017 Capacity under the Danish OS 2017 Capacity Agreement exceeds the Participant's Non-Secured Credit Limit, the Participant shall provide a security in the form of an irrevocable, unconditional guarantee payable on first demand issued by a bank, which has obtained a credit rating of BBB+ or similar (the highest rating in the fourth highest rating category from the relevant rating agency) from rating agencies such as Moody's, Standard & Poor's or Fitch. The first demand bank guarantee must be in the form set out in Appendix 3.B. The Participant must submit the first demand bank guarantee together with its Phase 2 Bid. If the first demand bank guarantee is not submitted together with the Phase 2 Bid, when required by Energinet according to this clause, the Phase 2 Bid is not complete and will be disregarded.

The security to be provided by the Participant must be equal to the difference between (i) the Participant's expected payment to Energinet for the Gas Year with the highest level of OS 2017 Capacity under the Danish OS 2017 Capacity Agreement, and (ii) the Participant's Non-Secured Credit Limit. The Participant's expected payment to Energinet for the relevant Gas Year will be calculated on the basis of the tariff forecast for the proposed route in the base case stated in the Information Package that Energinet publishes at the beginning of Phase 2. A first demand bank guarantee or other security provided by the Participant under the RfG in order to be approved as Shipper, must be disregarded for the purpose of finding the size of the guarantee in this respect.

The face value of the first demand guarantee issued by the bank may not exceed:

- 10 per cent of the bank's equity capital provided the bank has obtained a credit rating of AAA or similar (highest rating from the relevant rating agency) from rating agencies such as Moody's, Standard & Poor's or Fitch.
- 7.5 per cent of the bank's equity capital provided the bank has obtained a credit rating of AA or similar (highest rating in the second highest rating category from the relevant rating agency) from rating agencies such as Moody's, Standard & Poor's or Fitch.
- 5 per cent of the bank's equity capital provided the bank has obtained a credit rating of A or similar (highest rating in the third highest rating category from the relevant rating agency) from rating agencies such as Moody's, Standard & Poor's or Fitch.
- 2.5 per cent of the bank's equity capital provided the bank has obtained a credit rating of BBB+ or similar (the highest rating in the fourth highest rating category from the relevant rating agency) from rating agencies such as Moody's, Standard & Poor's or Fitch.

For purposes of the above calculation of equity, the equity of a bank shall be as stated in the bank's most recent audited annual accounts.

In the event that the relevant bank has received ratings from more than one rating agency, the lowest rating will be used to determine the Non-Secured Credit Limit.

In case the Participant's credit rating or equity capital changes or the estimated tariff level for transportation of natural gas in the Danish upstream or Transmission System increase prior to the delivery of the OS 2017 Capacity covered by the Danish OS 2017 Capacity Agreement, the relevant Participant is obliged to provide an additional first demand bank guarantee covering any shortfall created by the change.

Following commencement of delivery of the OS 2017 Capacity and subject to an ongoing review of the Non-Secured Credit Limit as described above and any adjustments in the requirement for a first demand bank guarantee, a first demand bank guarantee placed in accordance with clause 7.2 will be reduced by 50 per cent at the end of the first full Gas Year of receiving the OS 2017 Capacity and by a further 10 per cent at the end of each of the following five Gas Years of receiving the OS 2017 Capacity until being finally released.

As an alternative to a first demand bank guarantee, Energinet may take under consideration proposals from a Participant or its parent or majority shareholder to provide security in physical assets or shares provided that Energinet agrees with the proposed valuation and the proposed terms of the security (representations & warranties, undertakings etc.) and provided that the validity and perfection of such proposed security can be documented by a legal opinion satisfactory to Energinet.

8. Energinet's tariffs

8.1 Energinet's tariffs and costs related to the OS 2017 Capacity

Energinet's tariffs related to the OS 2017 Capacity will be governed by the provisions in the RfG applicable at any time. Thus, the tariffs for the OS 2017 Capacity will be based on the same principles for tariff setting as other Capacity allocated by Energinet under the RfG. In case of any discrepancy between the RfG and this clause 8, the RfG shall prevail.

The Participant is made expressly aware of the fact that the tariffs for the OS 2017 Capacity will not be determined until the OS 2017 Capacity is made available to the Participant, and of the fact that the tariffs may change during the term of the Danish OS 2017 Capacity Agreement.

8.2 Future tariffs

In general, Energinet seeks to announce tariff adjustments as early as possible. Further, Energinet strives to ensure a high level of information and uphold an on-going dialogue with the Shippers.

In relation to the OS 2017, where significant investments potentially will be added to the asset base, the result of the OS 2017 may have a substantial impact on the tariffs. Accordingly, Energinet has engaged in an active dialogue with the DERA to clarify the impact of investments in relation to the Baltic Pipe Project on the future tariffs and market design. DERA has had an internal discussion regarding future principles for tariff setting and market design at the beginning of 2017, based on i.a. proposals from Energinet concerning revised principles for tariff setting and market design. The proposals have been subject to public consultation among Shippers and other stakeholders to the Danish Gas Market in November 2016. DERA has published a statement dated 31 January 2017 based on the public consultation document of Energinet.

According to applicable legislation, changes to the tariff methodology are subject to prior approval by the DERA and the planned process for changes in the tariff methodology as a consequence of the EU regulation on harmonised transmission tariff structures for gas (TAR NC) will be conducted with a foreseen approval in 2018. The Shippers will be consulted in such process.

8.3 Information Packages

Around the beginning of Phase 1 and Phase 2, Energinet will publish an Information Package. These publications aim at sharing information with the Participants to support the decision-making and will allow for a more thorough analysis of Costs of Transportation, construction costs and risks.

The Information Packages will contain the following information:

First Information Package:

- Scenario-based Costs of Transportation on the proposed route:
 - Capacity and volume scenarios
 - Average Costs of Transportation under different CAPEX and OPEX assumptions
 - Tariff forecast (expressed in EUR/MWh) under a fix load factor for the period 2022-2037
- Spreadsheet-based economic model.

Second Information Package:

- Based on the technical design, CAPEX and OPEX are updated
- Definition by Energinet of a base case scenario for Capacity booking and volume
- Costs of Transportation for the defined base case
- Tariff simulations for the defined base case
- Status on the intended implementation by Energinet of the EU regulation on harmonised transmission tariff structures for gas (TAR NC)
- Scenario-based tariff simulations based on different volume and Capacity booking assumptions
- Updated spreadsheet-based economic model
- A status on the development of the Baltic Pipe Project's time schedule
- Details on the Economic Test.

The Costs of Transportation are chosen as a more meaningful indicator than tariff forecasts. The Costs of Transportation are provided as signals to the Participant, but carry considerable uncertainty. Energinet maintains the right to publish tariffs different from the figures stated in the Information Packages.

9. Phase 1

9.1 Introduction

Phase 1 of the OS 2017 starts when the OS 2017 Rules are published. Phase 1 forms the option for the Participant to influence whether the Fast Track Project is pursued. Based on the received Phase 1 Bids, Energinet will assess whether the total OS 2017 Capacity requested is sufficient to support the Fast Track

Project, cf. clause 9.6. The Fast Track Project enables gas transportation services as of 1 October 2022, subject to bidding in Phase 2 and the outcome of the Economic Test.

The main elements in the Fast Track Project are the following:

- Based on the result from the feasibility study finalized late 2016, Energinet will start dialogue with relevant Danish authorities in order to inform them about the Baltic Pipe Project with the purpose to plan the relevant applications processes
- Energinet will prepare, plan and initiate the environmental impact assessment
- Energinet will define the scope of work for and execute the following concept studies for:
 - The Norwegian Tie-in to Europe II (EPII) and the Norwegian Tie-in to shore
 - Expansion of the Danish Transmission System, and
 - CS Zealand (co-operation with GAZ-SYSTEM S.A.)
- The main purpose of the concept studies is to provide more firm cost estimates and time schedules as input to the business case and the construction confirmation. Moreover, preliminary information will be made available in the second Information Package
- Start planning the following detailed engineering phase i.e. prepare tender material for tendering of engineering services.

In other words, a sufficient level of OS 2017 Capacity requested in the Phase 1 Bids enables Energinet to spend resources for the Fast Track Project even though the Phase 2 Bids have not yet been received. On the other hand, if a sufficient level of OS 2017 Capacity in the Phase 1 Bids is not requested and thus the Fast Track Project is not pursued, Energinet will have to make further assessment of the Baltic Pipe Project's feasibility. Without sufficient level of OS 2017 Capacity requested in the Phase 1 Bids, certain elements of the Baltic Pipe Project may be changed before Phase 2, and the provision of gas transportation services in the Baltic Pipe is expected to take place from 1 October 2024 consequently, subject to bidding in Phase 2 and the outcome of the Economic Test.

9.2 Phase 1 Bid

In the Phase 1 Bid submitted to Energinet, the Participant shall state the OS 2017 Capacity requested at relevant Point(s) included in the Danish part of the OS 2017. In Phase 1, the total OS 2017 Capacity stated below is offered for up to 15 Gas Years, beginning on 1 October 2022 (in the event of the Fast Track Project).

Point	Technical Capacity	OS 2017 Capacity
Entry Point North Sea	14,201,000 kWh/Hour	12,780,900 kWh/Hour
Exit Point Baltic Pipe (DK-PL)	13,411,000 kWh/Hour	12,069,900 kWh/Hour
Entry Point Baltic Pipe (PL-DK)	3,852,740 kWh/Hour	3,467,466 kWh/Hour

The smallest OS 2017 Capacity that a Participant can submit a Bid for is 1 kWh/Hour for a period of 1 Gas Year.

A Participant that has submitted a Phase 1 Bid will not have a preferred status among the Phase 2 Bids compared to Participants only submitting Phase 2 Bids.

The Phase 1 Bid submitted by a Participant constitutes an Order to Proceed - see the definition hereof for a clarification of what it means for the Participant. An Order to Proceed includes a legally binding obligation of the Participant to submit a Phase 2 Bid for at least the same level of OS 2017 Capacity for the same Point(s) and the same Gas Year(s) as in the Phase 1 Bid. If the Participant does not bid in Phase 2 or reduces the level of OS 2017 Capacity requested in its Phase 2 Bid compared to its Phase 1 Bid, and the Fast Track Project has been pursued, the Participant has materially breached its obligations and will be liable to pay liquidated damages to Energinet. The liquidated damages will amount to DKK

30,000,000. If more than one Participant has materially breached its obligations as set out in the preceding sentence, the obligation to pay liquidated damages in the amount of DKK 30,000,000 will be shared between the Participants in breach in proportion to their respective Phase 1 Bids.

A Participant submitting a Phase 1 Bid and thereby an Order to Proceed accepts the Danish OS 2017 Capacity Agreement (a draft is enclosed as Appendix 3.C). The Participant acknowledges and accepts that the Danish OS 2017 Capacity Agreement may be subject to amendments according to clause 12 of the OS 2017 Rules and clause 14 of this Appendix 3 applicable to participation in the Danish part of the OS 2017, and that the Participant is bound by such amendments.

The Danish OS 2017 Capacity Agreement will be identical to the Danish OS 2017 Capacity Agreement potentially entered into by other Participants.

9.3 Submission of Phase 1 Bid

The Participant may place a maximum of one Phase 1 Bid for the OS 2017 Capacity. The Phase 1 Bid may include bids for relevant Points included in the Danish part of the OS 2017. The content of the Phase 1 Bid is set forth in clause 9.4 below.

The Participant must submit the Phase 1 Bid by using the bid form attached as Appendix 1. This bid form must bear the original signatures of the persons authorised to bind the Participant. No modifications or additions may be made to the bid form or the algorithms contained therein.

The signed original bid form must be completed and returned to Energinet no later than the Phase 1 Deadline.

The Phase 1 Deadline is 25 July 2017, 4 p.m. (CET).

The original signed bid form must be sent to the physical address below and in an electronic version by e-mail to the e-mail address below.

Ordinary mail:

Energinet.dk
Pederstrupvej 76
2750 Ballerup
Denmark
"OPEN SEASON 2017"

E-mail:

Openseason2017@energinet.dk

Until the Phase 1 Deadline, the Participant may alter or withdraw its Phase 1 Bid by submitting a new bid form in accordance with the provisions above. The new bid form received by Energinet will replace the older version, which will be disregarded. Consequently, the new bid form must be completed in full. The Phase 1 Bid received by Energinet at the latest point in time before the Phase 1 Deadline is binding for the Participant.

Submission of Phase 1 Bid is conditional on the Participant being registered as a Participant in the OS 2017 in accordance with clause 6. The Phase 1 Bid may be submitted in connection with the submission of the registration form. In case registration is not obtained, the relevant Participant's Phase 1 Bid will be disregarded.

9.4 Content of Phase 1 Bids

The bid form attached as Appendix 1 contains a general guidance to the bid form and reference is made thereto.

9.5 Verification of Phase 1 Bids

After the Phase 1 Deadline, Energinet will verify the received Phase 1 Bids and determine whether these are complete, have been submitted on the appropriate bid form before the Phase 1 Deadline and are in compliance with clause 9.4. Any Phase 1 Bids received by Energinet after the Phase 1 Deadline will not be taken into consideration.

Not later than 5 Business Days after the receipt of a Phase 1 Bid, Energinet will notify the Participant whether the received Phase 1 Bid is in compliance with the formal requirements.

If a Phase 1 Bid is not approved, Energinet may at its sole discretion request the relevant Participant to correct the bid form, if Energinet finds that the Participant can correct such bid form, e.g. due to lacking information. Such correction must be made within a time limit of 5 Business Days. The OS 2017 Capacity requested in the bid form is not subject to change. If the Phase 1 Bid cannot be approved prior to expiration of said time limit, the Phase 1 Bid will be disregarded.

In order to ensure that the Participants have confidence in the integrity of the OS 2017, Energinet is obliged to consult the Danish Energy Regulatory Authority, if Energinet considers a received Phase 1 Bid to be of market obstructive nature. Based on this consultation, Energinet may take actions towards the relevant Participant(s), including Energinet may at its sole discretion revoke the registration of the Participant and disregard any Bids received from the Participant. Notwithstanding the latter, the Participant is obliged to pay liquidated damages in accordance with clause 9.2, if a Phase 1 Bid has been submitted to Energinet, and the Participant is liable to Energinet in accordance with clause 16.

9.6 Guidelines for Energinet’s assessment of Phase 1 Bids

Based on the below guidelines, Energinet will assess whether the total OS 2017 Capacity requested in the Phase 1 Bids is sufficient to support the Fast Track Project.

Total OS 2017 Capacity requested in Phase 1 Bids	Points	Energinet assessment relating to the Fast Track Project
From 0 to 10,058,249 kWh/Hour for up to 15 Gas Years	Entry Point North Sea or Exit Point Baltic Pipe (DK->PL)	Yellow: Unsure whether Energinet will support the Fast Track Project.
From 10,058,250 kWh/Hour to the Maximum OS 2017 Capacity for 15 Gas Years	Entry Point North Sea and Exit Point Baltic Pipe (DK->PL)	Green: Energinet will support the Fast Track Project.

Yellow: If the total OS 2017 Capacity requested in the Phase 1 Bids is below 10,058,249 kWh/Hour at either Entry Point North Sea or Exit Point Baltic Pipe (DK->PL) for a period of up to 15 Gas Years, it is unsure whether Energinet will support the Fast Track Project. In that case, Energinet will make further assessments of the Baltic Pipe Project’s feasibility. After such further assessment and dialogue with GAZ-SYSTEM S.A., Energinet will at its sole discretion determine whether the Fast Track Project will be supported or not. If both Energinet and GAZ-SYSTEM S.A. support the Fast Track Project, the Fast Track Project will be pursued, cf. clause 8.2 of the OS 2017 Rules.

Green: If the total OS 2017 Capacity requested in the Phase 1 Bids is minimum 10,058,250 kWh/Hour or higher at both Entry Point North Sea and Exit Point Baltic Pipe (DK->PL) for 15 Gas Years, Energinet will support the Fast Track Project. However, GAZ-SYSTEM S.A. must share this attitude based on their assessment of the Phase 1 Bids in order for the Fast Track Project to be pursued, cf. clause 8.2 of the OS 2017 Rules.

Following the assessment of the Phase 1 Bids, Energinet and GAZ-SYSTEM S.A. will announce whether the Fast Track Project is pursued. If Energinet commences the Fast Track Project, each Participant is bound by its Phase 1 Bid, no matter whether the total OS 2017 Capacity requested by all Participants exceeds the limit for the Fast Track Project of 10,058,250 kWh/Hour or not.

10. Phase 2

10.1 Submission of Phase 2 Bids

Each Participant may place maximum one Phase 2 Bid for the OS 2017 Capacity. The Phase 2 Bid may include bids for relevant Points included in the Danish part of the OS 2017. The content to be provided as part of the Phase 2 Bid is set forth in clause 10.2 below.

The Participant must submit its Phase 2 Bid by using the bid form attached as Appendix 2. Such bid form must bear the original signatures of the persons authorised to bind the Participant. No modifications or additions may be made to the bid form or the algorithms contained therein.

The signed original bid form must be completed and returned to Energinet no later than at the expiry of the Phase 2 Deadline.

The Phase 2 Deadline is 31 October 2017, 4 p.m. (CET).

The signed original bid form must be sent to the physical address below and in an electronic version by e-mail to the e-mail address below.

Ordinary mail:

Energinet.dk
Pederstrupvej 76
DK-2750 Ballerup
Denmark
"OPEN SEASON 2017"

E-mail:

Openseason2017@energinet.dk

Until the Phase 2 Deadline, the Participant may alter or withdraw its Phase 2 Bid by submitting a new bid form in accordance with the provisions above. The new bid form received by Energinet will replace the older version, which will be disregarded. Consequently, the new bid form must be completed in full. The Phase 2 Bid received by Energinet at the latest point in time before the Phase 2 Deadline is binding for the Participant.

Submission of Phase 2 Bid is conditional on the Participant being registered as Participant in the OS 2017 in accordance with clause 6. The Phase 2 Bid may be submitted in connection with the submission of the registration form. In case registration is not obtained, the relevant Participant's Phase 2 Bid will be disregarded.

If the Participant has submitted a Phase 1 Bid, the Participant is obliged to submit a Phase 2 Bid for at least the same level of OS 2017 Capacity for the same Point(s) and the same Gas Year(s) as in the Phase 1 Bid, cf. clause 9.2.

Upon submission of the Phase 2 Bid, the Participant must provide security in accordance with clause 7.

By submitting a Phase 2 Bid, the Participant is obliged to conclude the Danish OS 2017 Capacity Agreements for each relevant Point in the Danish part of the OS 2017 at which the Participant is allocated OS 2017 Capacity.

10.2 Content of Phase 2 Bids

The bid form attached as Appendix 2 contains a general guidance to the bid form and reference is made thereto.

10.3 Verification of Phase 2 Bids

After the Phase 2 Deadline, Energinet will verify the received Phase 2 Bids and determine whether these are complete, have been submitted on the appropriate bid form before the Phase 2 Deadline and are in compliance with clause 10.2. Any Phase 2 Bid received by Energinet after the Phase 2 Deadline will not be taken into consideration.

No later than 5 Business Days after submission of the Phase 2 Bid, Energinet will notify the Participant whether the received Phase 2 Bid is in compliance with the formal requirements.

If a Phase 2 Bid is not approved, Energinet may at its sole discretion request the relevant Participant to correct the bid form, if Energinet finds that the Participant can correct such bid form, e.g. due to lacking information. Such correction must be made within a time limit of 5 Business Days. The OS 2017 Capacity requested in the bid form is not subject to change. If the Phase 2 Bid cannot be approved prior to expiration of said time limit, the Phase 2 Bid will be disregarded.

If the Participant no longer fulfills the requirements for being registered as a Participant to OS 2017, is no longer registered as a Shipper in the Register of Players, has become associated with another Participant (and is not comprised by an exception set out in clause 5.3), does not provide the necessary security according to clause 7, or in any other way fails to comply with the requirements for submission of a Phase 2 Bid, the Phase 2 Bid is not complete and will be disregarded. If the Participant has submitted a Phase 1 Bid, and the Phase 2 Bid is not complete or has been disregarded, the Participant is obliged to pay liquidated damages as stated in clause 9.2.

In order to ensure that the Participants have confidence in the integrity of the OS 2017, Energinet is obliged to consult the Danish Energy Regulatory Authority, if Energinet considers a received Phase 2 Bid to be of market obstructive nature. Based on this consultation, Energinet may take actions towards the relevant Participant(s), including Energinet may at its sole discretion revoke the registration of the Participant and disregard any bids received from the Participant. Notwithstanding the latter, the Participant is obliged to pay liquidated damages in accordance with clause 9.2, if a Phase 1 Bid has been submitted to Energinet, and the Participant is liable to Energinet in accordance with clause 16.

11. Allocation of the OS 2017 Capacity

11.1 Introduction

Based on the received Phase 2 Bids, Energinet will allocate the OS 2017 Capacity as set forth below.

Only the OS 2017 Capacity will be allocated to the Participants during the OS 2017. The existing capacity in the Transmission System is offered and allocated in accordance with the RfG.

The OS 2017 Capacity offered, but not allocated within the OS 2017, and the OS 2017 Capacity becoming available after the expiry of the Danish OS 2017 Capacity Agreements will be offered in accordance with the RfG.

11.2 The Maximum OS 2017 Capacity is not exceeded

If the Maximum OS 2017 Capacity for the Entry Point North Sea, Exit Point Baltic Pipe (DK->PL) and the Entry Point Baltic Pipe (PL->DK) is not exceeded, Energinet will forward the Danish OS 2017 Capacity Agreement(s) to the relevant Participants based on their Phase 2 Bids if the Economic Test is positive. The Danish OS 2017 Capacity Agreement(s) will be final and binding, and the Participant is requested to sign and return it to Energinet in accordance with clause 15.

11.3 The Maximum OS 2017 Capacity is exceeded

If the Maximum OS 2017 Capacity is exceeded (over-demand), Energinet will allocate the OS 2017 Capacity in accordance with clauses 9.3 and 9.4 of the OS 2017 Rules.

A Participant, which has submitted a Phase 2 Bid for the same level of OS 2017 Capacity at Entry Point North Sea, Exit Point Baltic Pipe (DK->PL) and Entry Point Baltic Pipe (DK->PL) is entitled to reduce the allocated OS 2017 Capacity at the Point with the highest allocated OS 2017 Capacity in accordance with clause 9.4 of the OS 2017 Rules

After such potential reduction, Energinet will inform the Participants individually about the final allocation of the OS 2017 Capacity.

11.4 Conclusion of the Danish OS 2017 Capacity Agreement(s)

If the Fast Track Project has been pursued, Energinet expects to forward for signature the Danish OS 2017 Capacity Agreements to the relevant Participants no later than 31 January 2018, and the Participant is bound by its Phase 2 Bid until the conclusion of the relevant OS 2017 Capacity Agreement(s) or the announcement by Energinet and GAZ-SYSTEM S.A. that the OS 2017 has been terminated.

If the Fast Track Project has not been pursued, Energinet will forward for signature the Danish OS 2017 Capacity Agreements to the relevant Participants in continuation of the fact that the supervisory board of Energinet has approved the Business Case. In that case, Energinet expects to forward for signature the Danish OS 2017 Capacity Agreement(s) to the Participant(s) no later than 30 April 2018.

11.5 Discontinuation of OS 2017

Energinet is not obliged to continue with the OS 2017, if the total OS 2017 Capacity requested in the Phase 2 Bids results in a negative Economic Test.

In the event of a discontinuation of OS 2017, Energinet will notify the Participants thereof immediately after the decision has been made.

In case Energinet decides to discontinue the OS 2017, Energinet cannot in any way be held liable by the Participants for any loss they may have suffered with respect to the OS 2017.

12. Economic Test

The Economic Test will be conducted as set forth in the amended CAM NC, Articles 22-25, based on the received Phase 2 Bids. The outcome of the Economic Test must be positive in accordance with the requirements set out in the CAM NC in order for OS 2017 Capacity to be allocated.

If the Economic Test is negative, but a positive outcome may be achieved if the technical parameters are amended, Energinet is entitled to do so with consent from GAZ-SYSTEM S.A., cf. clause 9.4 of the OS 2017 Rules.

13. Business case

13.1 Introduction

The Danish OS 2017 Capacity Agreement is conditional on a positive approval by the supervisory board of Energinet of the Danish business case for the Expansion of the Danish Transmission System, the CS Zealand and the establishment of the Norwegian Tie-in under the Baltic Pipe Project.

13.2 Business case calculation

Overall, according to Danish law, investments in the Danish Transmission System should be planned and processed with regard to security of supply, socioeconomics, environment and protection of users.

The legal framework provides guidelines for which elements to include in the business case. However, Energinet evaluates each project individually and the elements in the business case may vary. When submitting the business case for approval to the supervisory board of Energinet effects on transmission costs, on security of supply, from trade and on environmental consequences will have been thoroughly analyzed and presented in the business case. These effects will be presented both from a national and a regional perspective.

The business case will present risks that could influence the overall investment decision – these risks will be measured both in terms of probability and impact. All risks that are economically measurable will be implemented in a so-called Monte Carlo analysis to give an aggregated picture of the risks relating to the investment. The Monte Carlo analysis is based on sensitivity and quantitative probabilistic analysis.

The main effect constituting the rationale for the Baltic Pipe Project seen from a Danish perspective is expected to be the socioeconomic benefit arising from lowered costs of gas transportation for the current users of the Danish Transmission System. This effect will be evaluated both from a pure Danish perspective and from a regional perspective in the sense of reduced costs for all current users of the Danish Transmission System. The calculation is based on total costs of the Danish Gas System divided by total volumes in the Danish Gas System expressing an average cost of gas transportation – this average unit cost is calculated both in a reference case (i.e. without the Baltic Pipe project being implemented) and in the case of implementing the Baltic Pipe project. The yearly differences between these average unit costs give an estimate of reduced tariffs for the current users of the Danish Transmission System under the assumption of a uniform tariff methodology. Using forecast for the future gas demand in the system the benefit of lowered tariffs can be calculated. The benefit will be measured both financially in terms of lowered tariffs and socioeconomically taking transferring regarding taxes and levies into account and measuring gains in consumer prices.

When analyzing socioeconomic effects from trade a possible increase in competition implying lowered gas prices will be measured both from a consumer's point of view (effect on consumer surplus) and from a producer's point of view (effect on producer surplus).

The investment decision will be based on all analyzed factors presented in the business case – there is no threshold for any parameter that will determine whether the business case will be approved or not.

Together with an application for approval according to the Consolidated Act No 1097 of 8 November 2011 on Energinet.dk with later amendments, the business case also forms the basis for the later approval of the investment by the Danish Minister for Energy, Utilities and Climate. Hence the business case approval

from the supervisory board of Energinet should be seen as a first step towards a final Investment Decision.

14. Amendments

Notwithstanding anything to the contrary in these rules applicable to participation in the Danish part of OS 2017, Energinet reserves the right to amend or change the OS 2017 in accordance with clause 12 of the OS 2017 Rules.

Changes or amendments will be announced on Energinet's OS 2017 website, and an e-mail regarding the announcement will be sent to the Participants. Notwithstanding the latter, it is the sole responsibility of the Participants to be updated by visiting Energinet's OS 2017 website from time to time during the OS 2017. Energinet's OS 2017 website: www.energinet.dk.

Appendix 3.D may be changed during OS 2017 as part of the general updates and amendments to Rules for Gas Transport. The Participants accept such changes and amendments.

15. Communication

Submission of the registration form (Appendix 3.A) and the bid forms (Appendices 1 and 2) must be in writing and sent to Energinet as set out in clauses 6.3, 9.3 and 10.1, unless otherwise provided in the OS 2017 Rules.

All other communication from the Participant to Energinet must be done in accordance with clause 10 of the OS 2017 Rules.

Communication from Energinet to the Participant must be in writing and sent to the contact information set out in section 1.1 of the registration form. In case of any changes in the contact information regarding the Participant, the Participant shall immediately inform Energinet hereof.

Documents shall only be deemed to have been submitted in due time, if the complete documents are received within the deadlines stated in the OS 2017 Rules, as confirmed by the receipt mark of Energinet or the date of receipt in case of e-mails.

In case of discrepancy between the electronic version and the original document, the original document shall prevail.

Registration forms, bid forms and other documents received after any deadline set forth by Energinet will not be taken into consideration by Energinet.

16. Liability

Unless otherwise stated in this Appendix 3, a party which does not fulfill its obligations under the OS 2017 Rules (the "Liable Party") shall compensate the other party (the "Injured Party") for all documented direct losses suffered by the Injured Party as a consequence thereof. The Liable Party cannot be held liable for the Injured Party's operational losses and other indirect losses, including loss of profit and recourse claims from the Injured Party's co-contractors unless the Liable Party acted willfully or with gross negligence.

17. Legal venue and choice of law

17.1 Venue

Energinet and the Participant shall seek to resolve by negotiation any dispute arising out of or in connection the OS 2017 Rules, including any disputes regarding the existence, validity or termination thereof, and regarding any claims raised as a consequence of disputes.

If the parties are unable to resolve a dispute by negotiation within 20 Business Days from the date when a party presents a request for negotiation, the dispute shall be finally settled by arbitration administered by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

The arbitral tribunal shall be composed of three arbitrators. Each party will propose an arbitrator and must strive to propose an arbitrator who has knowledge of the natural gas industry. The chairman of the tribunal will be appointed by the Danish Institute of Arbitration.

The place of arbitration shall be Copenhagen, Denmark.

The language to be used in the arbitral proceedings shall be English.

17.2 Applicable law

All matters between Energinet and the Participant pursuant to the OS 2017 Rules shall be governed by Danish law.

18. Miscellaneous

18.1 Limitation

The Participant renounces any rights to claim specific performance or to claim that the OS 2017 shall be redone.

18.2 Severability

If any of the provisions of the OS 2017 Rules, including Appendices, are or become ineffective, void or inoperable, the other provisions of the OS 2017 Rules, including Appendices, will remain in full force and effect.

In such case, Energinet will amend the OS 2017 Rules in order to replace any such ineffective, void or inoperable provisions in an appropriate procedure by other provisions having as near as reasonably possible the same commercial and financial effect as the provision so re-placed. The same shall apply if it is found that any matter is not provided for.