

ENERGINET

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NOTAT

METODEANMELDELSE – JUSTERING AF GODKENDTE METODE FOR KREDITVURDERING I ENERGINET

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1. Indledning

Energitilsynet godkendte den 22. februar 2010 Energinet's nuværende metode for kreditvurdering og sikkerhedsstillelse. På el området afløste kreditforsikringen den daværende løsning, hvor markedsdeltagerne hver især stillede selvstændige bankgarantier overfor Energinet. Garantistørrelsen modsvarede det forventede handelsomfang. Garantiprovisionen blev betalt af den enkelte markedsaktør og afhang dels af garantistørrelse og dels markedsaktørens kreditværdighed i banken.

På gas området (transmission og lager) var der en række aktører, der også dengang kunne opnå en "gratis" kredit via deres egenkapital, men der var også en række aktører, der måtte stille ekstern sikkerhed, såsom bankgarantier eller moderselskabsgarantier, for at kunne dække deres aktiviteter på gasmarkedet.

Analysearbejde i 2010 fastslog, at Energinet kunne facilitere en markedsløsning, der samlet set var billigere for branchen. I konsekvens heraf har Energinet i dag en forsikring, der dækker debitorer i kerneforretningsområderne:

- Gaslager
- Gastransmission
- Eltransmission

Denne metodeanmeldelse beskriver indledningsvis den nuværende løsning i kort form. Energinet har i foråret 2016 evalueret ordningen, vurderet alternativer og ønsker på den baggrund at foreslå en ny løsning uden brug af kreditforsikring. Herefter beskrives forslag til fremtidig løsning uden kreditforsikring.

I henhold til Lov om naturgasforsyning § 40 og Elforsyningslovens § 73a skal Energinet.dk SOV hermed anmelde ændringer i den godkendte metode for kreditforsikring.

2. Nuværende løsning med brug af kreditforsikring

Den nuværende forsikring dækker tab, som skyldes insolvens og misligholdelse af betalingspligt med en dækning på 90 %, hvilket betyder, at Energinet har en selvrisiko på 10 % dog minimum 7,5 mio. kr. pr. år og med et erstatningsansvar på maksimum på 250 mio. kr. pr. kunde.

Energinet ansøger om specifikke kreditlines pr. kunde ud fra det angivne behov fra Energinet's forretningsområder. Forsikringsselskabet bevilger det ansøgte helt eller delvis. Såfremt forsikringsselskabet ikke kan bevilge hele den ønskede kreditline, foretager Energinet en selvstændig supplerende kreditbevilling af den manglende kreditline.

Såfremt Energinet ud fra et objektivi grundlag ikke kan bevilge den manglende kreditline, og der derefter stadig udestår et udækket behov for kreditline, vil kunden blive mødt med krav om supplerende sikkerhedsstillelse.

Fordelene ved anvendelse af ekstern forsikringsløsning er dækning af tab (fraregnet selvrisiko) samt at opgaven håndteres eksternt af forsikringsselskab med stort kendskab til den reelle risiko på debitorerne.

Ulemperne ved anvendelse af en ekstern forsikringsløsning er præmieomkostningen (ca. 2-3 mio. årligt), at det ikke-fakturerede forbrug ikke dækkes ved tab ligesom forsikringsselskabet med et opsigelsesvarsel på kun 30 dage kan nå at trække forsikringsdækningen før end Energinet reelt kan konstatere et tab på en debitor. Der er derfor en reel risiko for, at forsikringsselskabet kan nå at trække forsikringstilsagnet inden forsikringen skal bringes i anvendelse.

Derudover medfører forsikringens selvrisiko at tab på mindre aktører (med aktiviteter under 7,5 mio. DKK pr. år) ikke vil blive dækket.

Såfremt Energinet skal tilpasse den nuværende kreditforsikringsløsning i form af en reduceret selvrisiko samt eliminering af forsikringsselskabets mulighed for at opsig kunder med en måneds varsel, vil præmien på forsikringen stige markant.

Tilbage står derfor, at forsikringsselskabet leverer en professionel håndtering af selve kreditvurderingen, og for det betaler Energinet en årlig præmie i størrelsesordenen 2-3 mio. årligt.

På den baggrund giver det mening for Energinet – og dermed får markedsdeltagerne -, at se på om denne professionelle kreditvurdering kan opnås til en lavere pris uden at gå på kompromis med kvaliteten.

2.1 Ændring i grundlaget for anvendelse af kreditforsikring

Som en konsekvens af indførslen af Engrosmodellen d. 1. april 2016, er Energinet's risikoeksponering blevet ændret, idet Energinet's eltariffer nu opkræves via el leverandørerne i stedet for via netvirksomhederne. El leverandørerne har generelt set en dårligere kreditværdighed end netvirksomhederne. Dels pga. af deres grundlæggende svagere økonomi og dels fordi at selskaberne er nystartede selskaber uden en regnskabsmæssig historik, som forsikringsselskabet kan støtte sin bevilling på.

Energinet er derfor opmærksom på, at området skal følges tættere fremover igennem en øget bevågenhed og en tættere opfølgning på potentielle risici. Der vil derfor være behov for en øget normering og systemanvendelse til brug for debitoropfølgning.

Summen af ovennævnte elementer har internt i Energinet givet anledning til revurdering af den eksisterende løsningsmodel med en kreditforsikring. Energinet har derfor analyseret det fremtidige behov for en kreditforsikring og i den forbindelse nået frem til en alternativ løsning uden brug af kreditforsikring.

3. Fremtidig løsning uden brug af kreditforsikring

Da kreditforsikringen fremover ventes at dække et smallere udsnit af Energinet's debitor masse, ønsker Energinet at den samlede proces for risikoafdækning i Energinet tilpasses de ændrede forhold. Energinet får behov for at opnormere de interne ressourcer til dette område for at kunne følge udviklingen i debitor massen tættere end i dag. Energinet ønsker derfor muligheden for i højere grad at kunne fravælge en ekstern forsikringsløsning, såfremt det ud fra en samlet vurdering af omkostninger og forventet dækning vurderes billigere for el- og gasforbrugerne, at Energinet selv påtager sig opga-

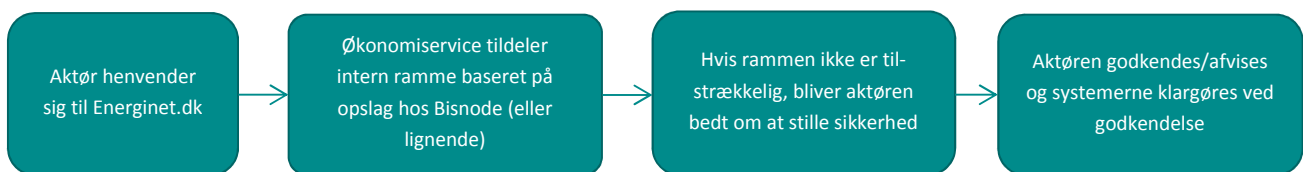
ven omkring kreditvurdering, og samtidig påtager sig den fulde risiko for tab på debitorer.

Af hensyn til aktørernes oplevelse af problemfri overgang fra forsikringsløsningen karakteriseres de interne arbejdsgange af følgende:

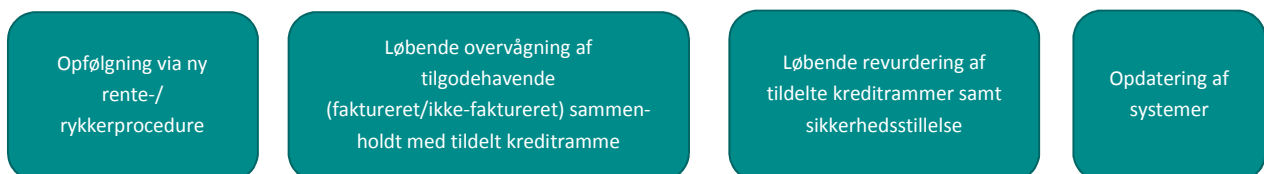
- Processen for oprettelse af ny aktør skal som minimum sikre samme serviceniveau som i dag
- Energinet sikrer dækning af ressourcer til at kunne håndtere kreditansøgninger
- Kreditvurderingen baserer sig på offentligt tilgængeligt regnskabsmateriale
- De samme kriterier for fastsættelse af kreditramme opretholdes, således at den enkelte kunde ikke stilles ringere i forhold til andre kunder
- Kriterierne for opnåelse af kreditrammer skal være uændrede i forhold til i dag

Nedenfor skitseres den interne proces for tildeling af kreditrammer og indhentning af eventuel supplerende sikkerhedsstillelse.

Oprettelse af en ny aktør



Løbende opfølgning



Der foretages altså løbende en revurdering/genopfriskning af alle aktørernes kreditvurdering. Frekvensen afhænger af den konkrete situation, dvs. jo større risiko, desto hyppigere foretages den løbende opfølgning. Derudover foretages der generelt løbende overvågning af aktørernes tilgodehavende. I konkrete tilfælde, hvis der vurderes at være øget risiko, kan aktører sættes på mere fokuseret overvågning. I tilfælde af manglende betalinger, er der indført en fast rykkerprocedure.

Energinet vil i den interne kreditvurderingsproces altid benytte sig af eksterne leverandører af kreditvurderinger, og Energinet's vurdering - og efterfølgende tildeling af intern kreditramme - vil som udgangspunkt være identisk med vurderingen fra ekstern leverandør¹. Dette gælder ligeledes hvis der ikke er et offentligt regnskab tilgængeligt, f.eks. fordi der er tale om et nystartet selskab. På den måde er princippet at sidestille med ordningen, som den kendes i dag med forsikringsselskabet. Den eneste forskel er, at kreditrammen før var identisk med forsikringsselskabets tilsagn, men fremover vil være identisk med kreditvurderingsbureauets anbefaling.

¹ Energinet anvender aktuelt Bisnode til brug for kreditvurderinger www.bisnode.com
Dok.13/95236-17

I tilfælde hvor den eksterne vurdering ikke er tilstrækkelig i forhold til den ønskede kreditramme², kan Energinet tildele en kreditramme, der overstiger anbefalingen fra eksterne leverandører. Tildeling skal ske på et objektivi grundlag hvor ansøgers egenkapital og soliditet skal opfylde Energinets til enhver tid gældende krav jf. Energinets Kreditpolitik. Den tildelte kreditramme noteres på ansøger og der foretages løbende opfølgning på om tildeling skal opretholdes.

Såfremt Energinet ikke i tilstrækkelig grad kan imødekomme den ønskede kreditramme, kan debitor alene opnå den ønskede kreditramme gennem supplerende sikkerhedsstillelse, der samlet set dækker Energinet's krav til sikkerhedsstillelse. Sikkerhedsstillelsen kan ske i en kombination af likvid deponering og/eller garantistillelse fra en acceptabel garantistiller³.

4. Konklusion

Energinet har i foråret 2016 evalueret kreditforsikringsordningen, og har samtidigt vurderet en række mulige alternativer. Konklusionen er at den nuværende kreditforsikringsordning ikke er tilfredsstillende, i forhold at dække eventuelle tab på debitorer, og at der findes 2 reelle alternativer:

1. At opnå en tilfredsstillende dækning via en ny kreditforsikringsordning, som vil øge omkostningerne til ordningen markant, hvilket vil medføre en direkte stigning i tarifferne på el og gas
2. At udarbejde en løsning uden kreditforsikring, hvor Energinet selv dækker eventuelle tab på debitorer.

Energinet har valgt at gå videre med løsning 2 af følgende årsager:

- Markedet har stort set samme risikoprofil med eller uden den nuværende kreditforsikring (se nedenfor)
- Energinet arbejder med store solvente selskaber, og vil fortsat stille krav til garantistillelse fra selskaber med mindre solvens, på samme måde som i dag
- Energinet har endnu ikke oplevet tab på debitorer

Energinet forventer ikke, at den samlede risiko for et udækket tilgodehavende vil stige såfremt kreditforsikringen opsiges/udløber på kunder i forretningsområderne eltransmission og gastransmission. Forsikringsbetingelserne i den nuværende kreditforsikring med godkendelsesprocedure på baggrund af regnskabsmateriale, selvrisko og kort opsigelsesvarsel betyder, at Energinet ikke reelt forventer at kunne få udbetalt forsikringssummer i nævneværdig grad under den nuværende ordning.

Energinet løber en større risiko i tråd med intentionerne med engrosmodellen, men sikrer fortsat de kommercielle tilgodehavender, hvis der er en fornuftig business case for de konkrete debitorer. Derfor vil den økonomiske effekt af at opsig forsikringen alene være en sparet forsikringspræmie.

² Der kan være forskel på vurderingen mellem de enkelte leverandører af kreditvurderinger, men dette kan også være tilfældet mellem forsikringsselskaber.

³ Såfremt vi skal modtage en bankgaranti skal bankens rating være på minimum BBB-

En del af den sparede præmie kan anvendes på en opnormering af de interne ressourcer til brug for kreditvurdering og abonnementsbetaling til eksternt kreditvurderingsbureau

Markedsaktørerne vil ikke mærke forskel på proceduren for godkendelse af kreditline sammenlignet med den nuværende løsning.

5. Bilag 1: Engrosmodellen og beslutningen om manglende kreditforsikring

Den potentielle forsikringsmasse udgøres af net virksomhedernes handelsskaber og mere "rene" handelsselskaber.

Net virksomhedernes handelsselskaber

Denne gruppe antages at udgøre den største del. For denne gruppe er vores tilgodehavende størst og den økonomiske risiko størst målt på kroner og ører.

Til gengæld er denne gruppe sandsynligvis også langt mere stabil end de mere "rene" handelsselskaber. Det er usandsynligt, at net virksomhedernes handelsselskaber vil lukke ned over natten. Det betyder, at der forventeligt går en rum tid fra selskabet får problemer og indtil vi står med et økonomisk tab, som forsikringsselskabet skal dække. Det betyder også, at forsikringsselskabet har "god tid" til at ekskludere pågældende selskab fra forsikringsdækningen. Vi kan sagtens forsikre selskaberne i denne gruppe og præmien er sandsynligvis minimal.

"Rene" handelsselskaber

I denne gruppe er risikoen for tab sandsynligvis større, mens den økonomiske risiko er mindre, eftersom denne gruppe forventes at repræsentere en væsentligt mindre kundemasse. Kreditforsikringsselskabet vil vurdere den økonomiske kapacitet på disse selskaber og sandsynligvis finde mange af dem mindre solide. Det betyder, at kreditforsikringsselskabet vil sætte en væsentlig begrænsning på forsikringsdækningen.

Holdningen var derfor, at de selskaber vi aldrig vil tabe penge på, vil forsikringsselskabet gerne dække. De øvrige selskaber ekskluderes af forsikringen inden problemet opstår, fordi forsikringsselskabet kan nå at reagere på advarselssignaler, eller at dækningen fra starten er lav/mangelfuld fordi risikoen er til stede. Vi skulle derfor betale præmie til kreditforsikringsselskabet vel vidende, at den dag forsikringsepisoden indtræder, kommer vi selv til at hænge på tabet uagtet.

Energinet gik derefter efter en løsning med mulighed for at indregne eventuelle konstaterede tab i tarifgrundlaget, da dette samlet set var et væsentligt bedre sikringsinstrument end den omtalte kreditforsikring. Kreditforsikring er et udmærket alternativ for selskaber som ikke kan bære tab på debitorer, men for Energinet er en viderefaktureringsløsning via tariffene bedre.

6. Bilag 2: Nuværende Regler for Gastransport

1. Credit approval (Kapitel 19 i RFG 16.1)

1.1 Credit approval of the Shipper

In order to be able to conclude Capacity Agreements a Shipper shall have obtained credit approval for a given Credit Limit from Energinet.dk.

The Credit Limit will normally be covered by a credit insurance taken out by Energinet.dk. The Credit Limit covered by the insurance will be set by the insurance company based on objective criteria as further described in clause 1.1.2 below.

However, if the insurance coverage is not sufficient to cover the requested Credit Limit or the Shipper does not fulfil the criteria to be granted insurance coverage, the Shipper shall instead provide security.

The Shipper shall send an email with a credit approval request to Energinet.dk at anmodning@energinet.dk stating the desired Credit Limit. The request shall be accompanied by documentation in the form of the Shipper's latest financial statements and all subsequently published financial reports in order to form a true and fair view of the Shipper's creditworthiness. The Shipper warrants that the documentation provided gives a true and fair view of the Shipper's creditworthiness at the time the request is sent and shall provide Energinet.dk with such additional information about matters not appearing from the documentation forwarded as is considered necessary in order to give Energinet.dk a true and fair view of the Shipper's creditworthiness. As soon as Energinet.dk is in possession of information adequate to assess the Shipper's creditworthiness, Energinet.dk will within 5 Business Days inform the Shipper of the result of such assessment, including the Credit Limit and whether additional security must be provided.

If Energinet.dk has questions relevant for its assessment of the Shipper's creditworthiness, the Shipper shall answer such questions in detail and without undue delay. Should questions arise regarding the Shipper's annual financial statements etc., the Shipper shall permit its external auditor to provide Energinet.dk with the answers.

Energinet.dk may forward and disclose all relevant information and documentation received from the Shipper to the insurance company in order to assess the Shipper's creditworthiness see clause 1.1.2 below.

1.1.1 Credit Limit

The Credit Limit shall apply collectively to all the Shipper's agreements with Energinet.dk.

The Shipper's Credit Limit shall at all times cover the payments in connection with the Shipper's requirement for Capacity, Imbalance Quantity and the use of the CTF in consecutive periods of 2 Months. Thus, the Shipper's Credit Limit shall at a minimum cover:

- a) Capacity Charge for the current Month;
plus
- b) the maximum possible Commodity Charge for all available Capacities for the current Month;
plus
- c) the maximum possible Commodity Charge for all available Capacities for the previous Month;
plus
- d) any current or expected outstanding charges to Energinet.dk.

The minimum Credit Limit in the Transmission System is DKK 2,000,000, and prior to the granting of Credit Limits in excess of DKK 25,000,000, a detailed account of the reasons for such requirement may be solicited. The rules for the use of the Credit Limit in connection with Gas Transfers via GTF are laid down in the Rules for GTF.

Notwithstanding the above, the Credit Limit shall always cover all the Shipper's outstanding charges, fees and payments, including Energinet.dk's expectations in this respect. On this basis, Energinet.dk may demand that the Credit Limit be increased without notice.

On the basis of changes in the Shipper's expected payments or use of the GTF, the Shipper may request an increase in or reduction of the Credit Limit. On the basis of the request, Energinet.dk will make a new credit assessment in accordance with this clause 1.

1.1.2 Credit approval with credit insurance coverage

The required Credit Limit shall to the extent possible be covered by the credit insurance taken out by Energinet.dk.

The possibility to receive a Credit Limit covered by the credit insurance depends on the Shipper's creditworthiness as determined by the insurance company and Energinet.dk. As a general principle the insurance company will base its assessment of the Shipper's

creditworthiness on objective, transparent and non-discriminating criteria.

The assessment of the Shipper's creditworthiness will be based on a points system which includes analysis of the following criteria:

- i) The development of the Shipper's operation focusing on the Shipper's historical and present ability to generate profits;
- ii) The changes to the Shipper's cash and cash equivalents, focusing on the Shipper's financial resources, including whether the Shipper is able to generate sufficient cash flow to meet its future obligations;
- iii) The changes to the Shipper's financial position, focusing on the funding of the Shipper's business, the extent of the Shipper's leverage and thus the parent company's exposure;
- iv) The Shipper's group structure and capital structure, focusing on the corporation form, liability structure as well as the performance of other companies within the group;
- v) The Shipper's ownership structure, focusing on past and present ownership;
- vi) The Shipper's business foundation, focusing on an analysis of the Shipper's future possibility to create or maintain a sound business situation;
- vii) Any experience regarding punctual payments, focusing on the Shipper's ability to make payments on time; and
- viii) The developments in the Shipper's home country, focusing on the social changes in the Shipper's home country which could have an impact on the above mentioned criteria including political and economic circumstances.

Each criteria will be rated between 0-10, where 10 is the best score.

- a) If the Shipper's aggregate score is 0-31 points, no insurance coverage will be granted.
- b) If the Shipper's aggregate score is 32-55 points, partial insurance coverage will be granted.
- c) If the Shipper's aggregate score is 56-80 points, full insurance coverage will be granted.

Notwithstanding the above, if the score under at least one of the criteria mentioned above is 2 or less, no insurance coverage will be granted.

The insurance coverage or Credit Limit determined may be changed if the Shipper's creditworthiness is reduced or Energinet.dk has serious doubts about the Shipper's creditworthiness.

If the insurance company rejects full coverage or an insurance coverage granted is reduced, the insurance company will provide a reasoned statement to the Shipper. In such case the Shipper may submit a claim to Energinet.dk in this regard. If Energinet.dk does not agree with the Shipper, the Shipper may submit a claim to the Danish Energy Regulatory Authority.

1.1.3 Credit approval with security

If the Shipper does not fulfil the requirements concerning full insurance coverage of the requested Credit Limit, the Shipper shall provide security for such part of the requested Credit Limit which is not covered by the credit insurance. A request for provision of security shall be made not later than 5 Business Days after receipt of the Shipper's request for a Credit Limit or at the time when Energinet.dk ascertains that the Shipper no longer satisfies the requirements concerning insurance coverage.

The Shipper shall provide the requested security as soon as possible and, in all events, within the time limit set by Energinet.dk.

a) Forms of security

The Shipper shall provide security in DKK in favour of Energinet.dk in one of the following forms:

- i) payment of a deposit in the equivalent amount of the security to Energinet.dk. No interest shall be payable;
- ii) an unconditional, irrevocable and, in the opinion of Energinet.dk, satisfactory Guarantee Payable on Demand, cf. Appendix 8, provided by a bank acceptable to Energinet.dk;
- iii) an unqualified, unconditional, irrevocable and, in the opinion of Energinet.dk, satisfactory deposit in the equivalent amount of the security and payable on demand in a bank acceptable to Energinet.dk, see Appendix 8;
- iv) an unqualified, unconditional, irrevocable and, in the opinion of Energinet.dk, satisfactory Guarantee Payable on Demand from a third party, see Appendix 8. Energinet.dk shall assess the third party's creditworthiness and shall in the event of changes in the third

party's creditworthiness be entitled to demand other security; or

- v) an unconditional, irrevocable and, in the opinion of Energinet.dk, satisfactory profit and loss agreement between the Shipper and a third party providing similar security as a Guarantee Payable on Demand see Appendix 8. Energinet.dk shall assess the third party's creditworthiness and shall if the third party's creditworthiness changes be entitled to demand other security. Energinet.dk may request a legal opinion at the Shipper's expense; and/or
- vi) set-off of other fixed receivables; and/or
- vii) similar satisfactory security.

All costs of furnishing the security shall be paid by the Shipper.

Security in the form of a Guarantee Payable on Demand (clause 1.1.3 a) ii) and iv) above) or a bank deposit (clause 1.1.3 a) iii) above) shall only be payable on Energinet.dk's written request and without the provision of further documentation.

Energinet.dk may only use amounts paid under the security to settle its claims against the Shipper in accordance with RfG. Energinet.dk shall inform the Shipper of its use of the security and of which claims the amount in question covers. Energinet.dk shall be liable to the Shipper for releasing him from the claims settled by the use of the security.

Notwithstanding the expiry or termination of the Shipper Framework Agreement, the Shipper shall maintain the security until any and all claims against him under RfG have been settled. If the Shipper transports Natural Gas for Gas Suppliers with Daily Read Metering Sites, the security shall be maintained for up to 3 Months after the expiry or termination of the Shipper Framework Agreement. If the Shipper transports Natural Gas for Gas Suppliers with Non-Daily Read Metering Sites, part of the security shall be maintained for up to 16 Months after the expiry or termination of the Shipper Framework Agreement.

b) Failure to provide security

If the Shipper no longer satisfies the requirements concerning the form of security, the Shipper shall be informed accordingly and be given 5 Business Days to comply with the requirements. If the Shipper does not provide documentation within the said 5 Business Days that the requirements concerning security are satisfied, the Shipper shall be regarded as having breached the Shipper Framework Agree-

ment, and the consequences provided in clause **Fejl! Henvisningskilde ikke fundet. Fejl! Henvisningskilde ikke fundet.** shall apply.

c) Release of security

On expiry or termination of the Shipper Framework Agreement, Energinet.dk shall release the security when all claims against the Shipper under RfG have been settled.

If security has been provided in the form of a deposit, full or partial repayment of any remaining deposit shall be made by Energinet.dk offsetting the remaining deposit against Energinet.dk's outstanding claims under RfG. Repayment shall be made in accordance with the rules given in clause **Fejl! Henvisningskilde ikke fundet..**

If security has been provided in the form of a bank guarantee, see clause 1.1.3 a) ii), bank deposit, see clause 1.1.3 a) iii), or a Guarantee Payable on Demand, see clause 1.1.3 a) iv), Energinet.dk shall be under an obligation to the provider of the security to approve the release of such security.

1.1.4 Credit check

On each Gas Day, Energinet.dk will perform a credit check to establish whether the Shipper has sufficient credit to act in the Transmission System. Also, following every completed Auction, Energinet.dk will perform a credit check to verify that the Shipper has sufficient credit to cover the concluded Capacity Agreement.

1.1.5 Insufficient credit

If the Shipper exceeds its Credit Limit, the Shipper will be limited in his options in the Transmission System.

In case of insufficient credit, the following threshold limits and consequences hereof shall apply:

- d) If the Shipper uses more than 110% of its Credit Limit, the Shipper will automatically be limited in his options in the Transmissions System (Insufficient credit Level 1, see clause 1.1.6).
- e) If the Shipper uses more than 100% of its Credit Limit during more than 5 Gas Days per Gas Year, the Shipper will automatically be limited in its options in the Transmissions System (Insufficient credit Level 1, see clause 1.1.6).
- f) If the Shipper uses more than 110% of its Credit Limit during more than 5 Gas Days per Gas Year, the Shipper will automatically be suspended from the Transmission System (Insufficient credit Level 2, see clause 1.1.7).

1.1.6 Limitations in the Shipper's options in the Transmission System (Insufficient credit Level 1)

If the Shipper has insufficient credit as set out in clause 1.1.5 d) and e), the Shipper will receive an email from Energinet.dk informing the Shipper of this.

Furthermore, the Shipper may no longer:

- g) export Natural Gas at the Exit Points;
- h) inject Natural Gas into the Storage Facilities;
- i) transfer Natural Gas by using the GTF;
- j) bid for Capacities at PRISMA; and
- k) sell Natural Gas at the Gaspoint Nordic.

Furthermore, the Shipper's Nominations at the Entry, GTF, and Storage Point(s) will be reduced pro rata in order for the Nominations to be covered by the Credit Limit.

1.1.7 Suspension from the Transmission System (Insufficient credit Level 2)

If the Shipper has insufficient credit as set out in clause 1.1.5 f), the Shipper will receive an email from Energinet.dk informing the Shipper of this, and the Shipper will immediately be suspended from acting in the Transmission System. All Capacity Agreements etc. will be terminated.

1.2 Credit approval of the Direct Consumers

In order to be able to act as a Direct Consumer to a Direct Site the Direct Consumer shall have obtained credit approval for a given Credit Limit from Energinet.dk.

The Credit Limit will normally be covered by a credit insurance taken out by Energinet.dk. The Credit Limit covered by the insurance will be set by the insurance company based on objective criteria as further described in clause 1.1.2 below.

However, if the insurance coverage is not sufficient to cover the requested Credit Limit or the Direct Consumer does not fulfil the criteria to be granted insurance coverage, the Direct Consumer shall instead provide security.

The Direct Consumer shall send an email with a credit approval request to Energinet.dk at anmodning@energinet.dk stating the desired Credit Limit. The request shall be accompanied by documentation in the form of the Direct Consumer's latest financial statements and all subsequently published financial reports in order to form a true and fair view of the Direct Consumer's creditworthiness. The Direct Consumer warrants that the documentation provided gives a true and fair view of the Direct Consumer's cre-

ditworthiness at the time the request is sent and shall provide Energinet.dk with such additional information about matters not appearing from the documentation forwarded as is considered necessary in order to give Energinet.dk a true and fair view of the Direct Consumer's creditworthiness. As soon as Energinet.dk is in possession of information adequate to assess the Direct Consumer's creditworthiness, Energinet.dk will within 5 Business Days inform the Direct Consumer of the result of such assessment, including the Credit Limit and whether additional security must be provided.

If Energinet.dk has questions relevant for its assessment of the Direct Consumer's creditworthiness, the Direct Consumer shall answer such questions in detail and without undue delay. Should questions arise regarding the Direct Consumer's annual financial statements etc., the Direct Consumer shall permit its external auditor to provide Energinet.dk with the answers.

Energinet.dk may forward and disclose all relevant information and documentation received from the Direct Consumer to the insurance company in order to assess the Direct Consumer's creditworthiness, see clause 1.1.2 below.

1.2.1 Credit Limit

The Credit Limit shall apply collectively to all the Direct Consumer's agreements with Energinet.dk.

The Direct Consumer's Credit Limit shall at all times cover the payments in connection with the Security of Supply Charge in consecutive periods of 2 Months. Thus, the Direct Consumers' Credit Limit shall at a minimum cover:

- a) the maximum possible Security of Supply Charge for the current Month;
plus
- b) the maximum possible Security of Supply Charge for the previous Month.

The minimum Credit Limit in the Transmission System is DKK 2,000,000, and prior to the granting of Credit Limits in excess of DKK 25,000,000, a detailed account of the reasons for such requirement may be solicited.

Notwithstanding the above, the Credit Limit shall always cover the Security of Supply Charge. Energinet.dk may demand that the Credit Limit be increased without notice.

1.2.2 Credit approval with credit insurance coverage

The required Credit Limit shall to the extent possible be covered by the credit insurance taken out by Energinet.dk.

The possibility to receive a Credit Limit covered by the credit insurance depends on the Direct Consumer's creditworthiness as determined by the insurance company and Energinet.dk. As a general principle the insurance company will base its assessment of the Direct Consumer's creditworthiness on objective, transparent and non-discriminating criteria.

The assessment of the Direct Consumer's creditworthiness will be based on a points system which includes analysis of the following criteria:

- ix) The development of the Direct Consumer's operation focusing on the Direct Consumer's historical and present ability to generate profits;
- x) The changes to the Direct Consumer's cash and cash equivalents, focusing on the Direct Consumer's financial resources, including whether the Direct Consumer is able to generate sufficient cash flow to meet its future obligations;
- xi) The changes to the Direct Consumer's financial position, focusing on the funding of the Direct Consumer's business, the extent of the Direct Consumer's leverage and thus the parent company's exposure;
- xii) The Direct Consumer's group structure and capital structure, focusing on the corporation form, liability structure as well as the performance of other companies within the group;
- xiii) The Direct Consumer's ownership structure, focusing on past and present ownership;
- xiv) The Direct Consumer's business foundation, focusing on an analysis of the Direct Consumer's future possibility to create or maintain a sound business situation;
- xv) Any experience regarding punctual payments, focusing on the Direct Consumer's ability to make payments on time; and
- xvi) The developments in the Direct Consumer's home country, focusing on the social changes in the Direct Consumer's home country which could have an impact on the above mentioned criteria including political and economic circumstances.

Each criteria will be rated between 0-10, where 10 is the best score.

- d) If the Direct Consumer's aggregate score is 0-31 points, no insurance coverage will be granted.

- e) If the Direct Consumer's aggregate score is 32-55 points, partial insurance coverage will be granted.
- f) If the Direct Consumer's aggregate score is 56-80 points, full insurance coverage will be granted.

Notwithstanding the above, if the score under at least one of the criteria mentioned above is 2 or less, no insurance coverage will be granted.

The insurance coverage or Credit Limit determined may be changed if the Direct Consumer's creditworthiness is reduced or Energinet.dk has serious doubts about the Direct Consumer's creditworthiness.

If the insurance company rejects full coverage or an insurance coverage granted is reduced, the insurance company will provide a reasoned statement to the Direct Consumer. In such case the Direct Consumer may submit a claim to Energinet.dk in this regard. If Energinet.dk does not agree with the Direct Consumer, the Direct Consumer may submit a claim to the Danish Energy Regulatory Authority.

1.2.3 Credit approval with security

If the Direct Consumer does not fulfil the requirements concerning full insurance coverage of the requested Credit Limit, the Direct Consumer shall provide security for such part of the requested Credit Limit which is not covered by the credit insurance. A request for provision of security shall be made not later than 5 Business Days after receipt of the Direct Consumer's request for a Credit Limit or at the time when Energinet.dk ascertains that the Direct Consumer no longer satisfies the requirements concerning insurance coverage.

The Direct Consumer shall provide the requested security as soon as possible and, in all events, within the time limit set by Energinet.dk.

l) Forms of security

The Direct Consumer shall provide security in DKK in favour of Energinet.dk in one of the following forms:

- i) payment of a deposit in the equivalent amount of the security to Energinet.dk. No interest shall be payable;
- ii) an unconditional, irrevocable and, in the opinion of Energinet.dk, satisfactory Guarantee Payable on Demand, cf. Appendix 8, provided by a bank acceptable to Energinet.dk;
- iii) an unqualified, unconditional, irrevocable and, in the opinion of Energinet.dk, satisfactory deposit in the equivalent amount of the security and payable on de-

mand in a bank acceptable to Energinet.dk, see Appendix 8;

- iv) an unqualified, unconditional, irrevocable and, in the opinion of Energinet.dk, satisfactory Guarantee Payable on Demand from a third party, see Appendix 8. Energinet.dk shall assess the third party's creditworthiness and shall in the event of changes in the third party's creditworthiness be entitled to demand other security; or
- v) an unconditional, irrevocable and, in the opinion of Energinet.dk, satisfactory profit and loss agreement between the Direct Consumer and a third party providing similar security as a Guarantee Payable on Demand see Appendix 8. Energinet.dk shall assess the third party's creditworthiness and shall if the third party's creditworthiness changes be entitled to demand other security. Energinet.dk may request a legal opinion at the Direct Consumer's expense; and/or
- vi) set-off of other fixed receivables; and/or
- vii) similar satisfactory security.

All costs of furnishing the security shall be paid by the Direct Consumer.

Security in the form of a Guarantee Payable on Demand (clause 1.1.3 a) ii) and iv) above) or a bank deposit (clause 1.1.3 a) iii) above) shall only be payable on Energinet.dk's written request and without the provision of further documentation.

Energinet.dk may only use amounts paid under the security to settle its claims against the Direct Consumer in accordance with RfG. Energinet.dk shall inform the Direct Consumer of its use of the security and of which claims the amount in question covers. Energinet.dk shall be liable to the Direct Consumer for releasing him from the claims settled by the use of the security.

Notwithstanding the expiry or termination of the Direct Consumer Framework Agreement, the Direct Consumer shall maintain the security until any and all claims against him regarding the payment of Security of Supply Charge have been settled.

- m) Failure to provide security

If the Direct Consumer no longer satisfies the requirements concerning the form of security, the Direct Consumer shall be informed accordingly and be given 5 Business Days to comply with the requirements. If the Direct Consumer does not provide documentation within the said 5 Business Days that the requirements concerning security are satisfied, the Direct Consumer shall be regarded as having breached the Direct Consumer Framework Agreement, and the consequences provided in clause **Fejl! Henvisningskilde ikke fundet. Fejl! Henvisningskilde ikke fundet.** shall apply.

n) Release of security

On expiry or termination of the Direct Consumer Framework Agreement, Energinet.dk shall release the security when all claims against the Direct Consumer regarding the payment of Security of Supply Charge have been settled.

If security has been provided in the form of a deposit, full or partial repayment of any remaining deposit shall be made by Energinet.dk offsetting the remaining deposit against Energinet.dk's outstanding claims. Repayment shall be made in accordance with the rules given in clause **Fejl! Henvisningskilde ikke fundet..**

If security has been provided in the form of a bank guarantee, see clause 1.1.3 a) ii), bank deposit, see clause 1.1.3 a) iii), or a Guarantee Payable on Demand, see clause 1.1.3 a) iv), Energinet.dk shall be under an obligation to the provider of the security to approve the release of such security.

1.2.4 Credit check

On each Gas Day Energinet.dk will perform a credit check.

1.2.5 Insufficient credit

If the Direct Consumer exceeds its Credit Limit, the Direct Consumer will be limited in its options to supply Natural Gas from the Transmission System to its Direct Sites.

In case of insufficient credit, the following threshold limits and consequences hereof shall apply:

- o) If the Direct Consumer uses more than 110% of its Credit Limit, the Direct Consumer will automatically be limited in its options to supply Natural Gas from the Transmission System to its Direct Sites (Insufficient credit Level 1, see clause 1.2.6).
- p) If the Direct Consumer uses more than 100% of its Credit Limit during more than 5 Gas Days per Gas Year, the Direct Consumer will automatically be limited in its options to sup-

ply Gas from the Transmission System to its Direct Sites (Insufficient credit Level 1, see clause 1.2.6).

- q) If the Direct Consumer uses more than 110% of its Credit Limit during more than 5 Gas Days per Gas Year, the Direct Consumer will automatically be suspended from supplying Natural Gas from the Transmission System to its Direct Sites (Insufficient credit Level 2, see clause 1.2.7).

1.2.6 Limitations in the Direct Consumer's options in the Transmission System (Insufficient credit Level 1)

If the Direct Consumer has insufficient credit as set out in clause 1.1.5 d) and e), the Direct Consumer will receive an email from Energinet.dk informing the Direct Consumer of this.

Furthermore, the Direct Consumer may no longer supply the Direct Site(s) with Natural Gas.

1.2.7 Suspension from the Transmission System (Insufficient credit Level 2)

If the Direct Consumer has insufficient credit as set out in clause 1.2.5 q), the Shipper will receive an email from Energinet.dk informing the Direct Consumer of this, and the Direct Consumer will immediately be suspended from supplying Natural Gas from the Transmission System to its Direct Sites.