

Capacity Market

Suspension Order

Update: Suspension Order lifted notification:

As per B.13.4.2 the System Operators can confirm that Shannon LNG Ltd have remedied the matter giving rise to the below Suspension Order issued on the 15 October 2025.

The Suspension Order has been lifted with effect from the 12 January 2026 at 09:00.

Signed: Adam Hamilton

On behalf of the System Operators

21 January 2026

The System Operators hereby issue the below-named Participant with a Suspension Order.

This Suspension Order has been issued in accordance with paragraph B.13.3.2 of the Capacity Market Code ('Code').

All terms not defined in this Suspension Order shall have the same meaning as in the Code.

Suspension Order Information

Date of Issue: 15 October 2025

Suspension Order Reference Number: S003411015102025

Party ID PY_034110

Participant ID: PT_402588

Party Name: Shannon LNG Limited

Party Address: 32 Molesworth Street, Dublin 2, Dublin, D02 Y512

Party Representatives: Robert Frewen, Martin Ahern

Capacity Market Unit(s) Affected: GU_404590, GU_404860

Nature of the Suspension Order

On 01 September 2025, in accordance with SEM Committee decision (SEM-22-044), the Performance Security Rate (€/MW) for the 2026/2027 T-4 Capacity Auction increased to €30,000/MW.

By failing to post an additional €3,532,000 in Performance Security before 01 September 2025, Shannon LNG Limited failed to ensure that the aggregate amount of its Performance Security equalled or exceeded the Required Level of €10,596,000, contrary to paragraph J.3.2.1 of the Code.

On 04 September 2025, the System Operators issued a Default Notice to Shannon LNG Limited requiring Shannon LNG Limited to remedy this Default. Shannon LNG Limited failed to do so, and the System Operators accordingly issued a second Default Notice on 15 October 2025.

Per Paragraph B.13.3.2 of the Code, *"in the event that the Participant of a Party fails at any time to provide Performance Security as required under the Code, then, notwithstanding paragraph B.13.3.1, the System Operators shall issue a Suspension Order in respect of all of the relevant Party's Capacity Market Units."*

Timing of Suspension

This Suspension Order shall have immediate effect from the date and time of issue. The Capacity Market Unit(s) shall accordingly be suspended until such time as the System Operators lift the Suspension Order. The System Operators shall lift the Suspension Order if Shannon LNG remedies the matter or matters giving rise to the Suspension Order, or the circumstances giving rise to the Suspension Order no longer apply.

Effect of Suspension

The Capacity Market Units to which this Suspension Order applies shall be suspended from participation in Capacity Auctions and Secondary Trade Auctions until such time as the System Operators lift the Suspension Order has been lifted.

In accordance with paragraph B.13.5.6(b) of the Code, the System Operators shall be entitled give effect to the Suspension Order by calling on Shannon LNG's Performance Security.

In accordance with paragraph B.13.5.4 of the Code, Shannon LNG shall remain liable for all debts and obligations accrued under any Market Code while this Suspension Order is in place, and this Suspension order shall not affect Shannon LNG's continuing obligations under the Code and the Trading and Settlement Code.

Other

Delivery: This Default Notice is being issued by the System Operators to the Party by registered post (sent to the Party Address and for the attention of the Party Representatives noted above), with a copy sent by email to: [REDACTED]

Reservation of Rights: The System Operators reserve all of their rights under the Code. In addition, the issuance of this Suspension Order is without prejudice to the System Operators' rights under the Code, including the right to issue a Termination Order with the prior written approval of the Regulatory Authorities, and the Party is hereby notified that the System Operators may take such action.

Signed: Adam Hamilton

(On Behalf of the System Operators)

Cc:

Regulatory Authorities:

Commission for Regulation of Utilities (CRU)

Utility Regulator (URNI)

System Operators:

EirGrid PLC

SONI Limited