

**GSB GAS STORAGE AUCTION RULES**  
**FOR THE UP TO FOUR (4) PRIMARY CAPACITY AUCTIONS FOR RESIDUAL**  
**STORAGE YEAR 2025 (FIXED PRICE)**  
**IN THE PERIOD 15 MAY 2025 – 5 JUNE 2025**

**INTRODUCTION**

These rules govern the qualification for, participation in and consummation of auctions of Standard Bundled Units of gas storage capacity at **Gas Storage Bergermeer** (the Netherlands), as defined in the Standard Storage Services Agreement.

These rules are applicable for each of the up to four (4) auctions which are scheduled on a weekly basis during the period from 15 May 2025 up and to including 5 June 2025.

The Maximum Supply will be made fully available at the first Auction. Any unsold volume will be available for the subsequent Auction and so on until no volume is left. The volume on offer can't be lower than zero (0). Once there is no volume left, any subsequent Auction(s) will be cancelled.

Bids for an Auction can be submitted on the relevant Auction Date via e-mail to a duly appointed Notary at A&O Shearman.

Successful Bids will result in binding primary capacity agreements between the Bidder and **TAQA Gas Storage B.V.**, the commercial operator of Gas Storage Bergermeer, a company under the laws of the Netherlands, with registered offices in Alkmaar, company no. 27154985 ("GSB").

**Allen Overy Shearman Sterling LLP**, a limited liability partnership incorporated in England and Wales, with registered offices at Apollolaan 15, 1077 AB, Amsterdam, the Netherlands, company no. 34368587 ("A&O Shearman") will conduct and administer the Auction.

**1. DEFINITIONS AND INTERPRETATION**

**1.1 In these Auction Rules:**

"Aggregate Demand" shall mean the sum of all Quantities demanded by all Bidders during an Auction.

"Auction" shall mean the SBU auction as further specified in these Auction Rules.

"Auction Date" shall have the meaning specified in Section 5.2.

"Auction Period" means the period from 15 May 2025 up to and including 5 June 2025.

"Auction Rules" shall mean these auction rules.

"Bid" shall mean the submission by Bidder of demand for a stated Quantity of the SBUs stated in the e-mail to A&O Shearman.

"Bidder" shall have the meaning specified in Subsection 2.3.1.

"Bidder Limit" shall mean the total maximum Quantity for a Bidder in respect of an Auction, as determined by GSB.

"Business Day" shall mean a day (other than a Saturday or a Sunday) on which banks are open for business in The Netherlands.

"Customer" shall mean any, corporation, limited liability company, general or limited partnership, association, trust or other entity that wants to participate in an Auction.

“Cut Off Price” shall mean the lowest SBU Capacity Fee at which SBUs are allocated in an Auction.

“Gas Day” shall mean the period from 06:00 to 06:00 on the next Day.

“Instruction to Bidders” shall have the meaning specified in Section 3.1.

“Maximum Supply” shall have the meaning specified in Section 4.2.

“Primary Capacity Agreement” shall mean an agreement substantially in the form as per Annex III.

“Quantity” shall mean the quantity requested by a Bidder in a valid Bid, expressed in the number of SBUs as a whole number higher than zero (0).

“Reserve Price” shall have the meaning specified in Subsection 4.4.2.

“Residual Storage Year 2025” shall mean, in respect of an Auction, the period starting on the date specified for such Auction in Section 4.3. under “Start Date” up to and including Gas Day 31 March 2026.

“Residual Volume” shall have the meaning specified in Section 4.2.

“SBU” shall mean Standard Bundled Unit of gas storage capacity at Gas Storage Bergermeer, per the terms and conditions of the Standard Storage Services Agreement.

“SBU Capacity Fee” shall have the meaning specified in Section 4.4.

“Standard Storage Services Agreement” shall mean the Standard Storage Services Agreement 2.0 for the Gas Storage Bergermeer Facility between the Bidder and GSB.

“Starting Volume” shall have the meaning specified in Section 4.2.

“Storage Year 2025” means the storage year from Gas Day 1 April 2025 up to and including Gas Day 31 March 2026.

1.2 In these Auction Rules:

- 1.2.1 References to “Article”, “Section”, “Subsection”, and “Annex” refer to the corresponding article, section, subsection or annex of these Auction Rules unless otherwise specified;
- 1.2.2 The headings of Articles, Sections, Subsections and the Annexes are provided for convenience only and will not affect their interpretation;
- 1.2.3 The words “include” or “including” are to be construed without limitation to the generality of the foregoing;
- 1.2.4 Any reference to time is to Dutch local time; and
- 1.2.5 Unless the context requires otherwise, the singular shall include the plural and vice versa.

**2. QUALIFICATION PROCESS**

2.1 Any Customer wishing to qualify for participation in an Auction shall:

- 2.1.1 request GSB to be admitted as a Bidder;
- 2.1.2 have entered into a Standard Storage Services Agreement for the Gas Storage Bergermeer Facility;
- 2.1.3 provide to GSB any information GSB reasonably requires to establish the Bidder Limit;

- 2.1.4 (a) provide to GSB (directly or indirectly through a screening tool) any information GSB reasonably requires for its diligent customer screening, which may consist of an analysis of all persons associated with the Customer, including (affiliated) entities, the natural person(s) who own or control the (legal) person up to and including the UBOs (Ultimate Beneficial Owners), representatives and proxies representing the Customer and a group structure chart, (b) successfully pass GSB's customer screening (whereby GSB has the sole discretion to either accept or reject) and (c) not, nor shall any of its management, (in)direct shareholder, group company and/or UBO be subject to any sanctions;
  - 2.1.5 accept and agree to these Auction Rules and sign Annex I to these Auction Rules; and
  - 2.1.6 provide to GSB (i) a valid power of attorney demonstrating the attorney(s) authority to sign Annex I and submit binding Bids, substantially in the format of Annex II, or equivalent, (ii) evidence that the person signing the power of attorney is authorized to represent the Customer and (iii) a copy of the valid ID of the person signing the power of attorney and the attorney(s).
- 2.2 Timely and Continued Compliance
- 2.2.1 All requirements set out in Section 2.1 must be met four (4) Business Days prior to the relevant Auction Date. GSB may at its sole discretion waive this timeline or compliance with a specific requirement in exceptional circumstances.
  - 2.2.2 Bidder shall promptly notify GSB in writing of any change in any information submitted for qualification for an Auction upon becoming aware of such change. Bidder shall promptly furnish to GSB any additional information which GSB may reasonably request.
- 2.3 Following a request to be admitted as Bidder, GSB may:
- 2.3.1 by written confirmation admit a Customer in an Auction, at which point it becomes a "Bidder"; the confirmation shall state the Bidder Limit for that Bidder;
  - 2.3.2 request revised and/or additional documents within a set time period, and, upon review of such documents, admit or refuse a Customer in an Auction; or
  - 2.3.3 refuse a Customer in an Auction. Any such refusal shall be based on objective criteria, which includes the criteria stated in Section 2.5, and the reason shall be provided.
- 2.4 Only Bidders are admitted to participate in an Auction. After being qualified as a Bidder for an Auction, a Bidder is automatically admitted as Bidder for any subsequent Auction(s) during the Auction Period, whereby the Bidder Limit may however be adjusted by GSB per subsequent Auction. Any adjustment in the Bidding Limit will be communicated by GSB in the Instruction to Bidders. A qualified Bidder is not obliged to submit a Bid.
- 2.5 Revocation of admission as Bidder
- GSB may at any time revoke admission of a Bidder as participant in any Auction during the Auction Period if:
- a. Bidder does not satisfy, or no longer satisfies, the qualification criteria; or
  - b. Bidder has breached or breaches any of its obligations under these Auction Rules; or
  - c. Bidder has breached or breaches any of its obligations under the SSSA or under a Primary Capacity Agreement.

### 3. INSTRUCTIONS TO BIDDERS AND RISK OF LOSS OR DELAY OF E-MESSAGES

- 3.1 At least one (1) Business Day before an Auction Date (or, if later, promptly following admission as Bidder), GSB shall provide the contact persons identified in acknowledgment and acceptance forms (Annex I) with instructions on the conduct of the relevant Auction (the “Instruction to Bidders”). These regard in particular the method and contents of communications between Bidder, A&O Shearman and GSB during an Auction and the secure transmission of Bids. The Instruction to Bidders will also apply to all subsequent Auctions (if any) unless revoked or amended by GSB.
- 3.2 GSB and A&O Shearman make no representation or warranty on the continuous availability of systems for reception or saving of Bids in case of technical or other problems beyond their reasonable control.

### 4. THE AUCTION OFFERING

#### 4.1 Product Offered

The product offered in each Auction is an SBU, which comprises of rights to have gas injected, to keep gas in store and to withdraw gas, as defined in the Standard Storage Services Agreement.

#### 4.2 Maximum Supply

The maximum total number of SBUs (the “Maximum Supply”) offered and allocated in the Auction Period for Residual Storage Year 2025 is as follows:

<b>Auction Period</b>	<b>Maximum Supply</b>	<b>Start date</b>	<b>Tenor</b>
<b>Auction I-IV (Fixed)</b>			
15 May 2025 – 5 June 2025	Three million one hundred seventy-five thousand (3,175,000) SBUs	See column “Start Date” in the table under 4.3 below	Residual Storage Year 2025

whereby the full Maximum Supply is offered in Auction I (“Starting Volume”). Any unsold Starting Volume (the “Residual Volume”) will be offered in full in each subsequent Auction until the Residual Volume is zero (0) after which the remaining Auctions (if any) will be cancelled. The volume on offer cannot be lower than zero (0).

#### 4.3 Availability of the Capacity

The date on which the Capacity bought at an Auction will be available to the Bidder (the “Start Date”) depends on Bidder’s IT set up with GSB. If the Bidder already has Capacity with GSB for Storage Year 2025 or is already set up as an interruptible-only Customer for Storage Year 2025, the allocated Capacity will be available as indicated below:

<b>Auction</b>	<b>Auction Date</b>	<b>Start Date</b>
Auction I	15 May 2025	23 May 2025
Auction II	22 May 2025	2 June 2025
Auction III	28 May 2025	6 June 2025
Auction IV	5 June 2025	16 June 2025

In all other cases, the allocated Capacity will be available as soon as reasonably possible, which is expected to be no later than 20 Business Days after the relevant Auction.

4.4 Price per SBUs (the “SBU Capacity Fee”) and payment:

4.4.1 For each Auction, the SBU Capacity Fee shall be in Euro (€) per SBU, fixed.

4.4.2 A reserve price (the “Reserve Price”) applies to the SBUs offered at each Auction. The Reserve Price for each Auction is 2 Euros and twenty cents per SBU (2.20 €/SBU). Bids submitted which are below the Reserve Price are invalid and shall be disregarded.

**5. THE AUCTION PROCESS**

5.1 A&O Shearman shall conduct the Auctions and monitor compliance with the Auction Rules.

5.2 The date and time of the Auctions during the Auction Period (the “Auction Dates”) is as follows:

Auction	Date and time of Auction
Auction I	15 May 2025 at 10:30 - 11.30 hrs (Dutch local time)
Auction II	22 May 2025 at 10:30 - 11.30 hrs (Dutch local time)
Auction III	28 May 2025 at 10:30 - 11.30 hrs (Dutch local time)
Auction IV	5 June 2025 at 10:30 - 11.30 hrs (Dutch local time)

5.3 Once the Starting Volume has been fully sold, all subsequent Auctions (if any) will be cancelled.

5.4 All communications between Bidder and A&O Shearman shall be made in accordance with the rules set forth in the Instructions to Bidders (including rules pertaining to message content, message format and means of communication).

5.5 Each Auction shall be conducted over one (1) round within the respective time window specified in Section 5.2. Bids received outside this time window shall be rejected.

5.6 Bids for an Auction shall be made as follows:

5.6.1 Each Bidder can submit up to three (3) separate Bids in a single e-mail.

5.6.2 Each Bid for an Auction shall include a Quantity “Q” and a SBU Capacity Fee “F”, whereby:

- a. the Quantity will be expressed as a non-negative whole number representing the number of SBUs the Bidder wishes to acquire; and
- b. the SBU Capacity Fee will be expressed in Euro (€) as a non-negative number with up to two decimals.

5.6.3 During an Auction the Bidder may change each of its Bids for that Auction by submitting a new e-mail as per Subsection 5.6.2. The content of such e-mail will replace any previously sent bidding e-mail by this Bidder for that Auction in its entirety, so the Bid or Bids in such e-mail shall replace all previous Bid or Bids made by the Bidder, regardless whether the number of Bids, the Quantity, the SBU Capacity Fee in the later e-mail is higher or lower.

- 5.6.4 If a Bidder exceeds its Bidder Limit, its Bids are sorted from the highest stated SBU Capacity Fee to the lowest stated SBU Capacity Fee. The Quantity of the Bid with the lowest stated SBU Capacity Fee that causes the Bidder Limit to be exceeded will be reduced to a Quantity whereby the Bidder Limit is no longer exceeded. Bids with a lower stated SBU Capacity Fee, if any, shall not constitute valid Bids. GSB will disclose the Bidder Limit for each Bidder to A&O Shearman ultimately on the date of the relevant Auction at 09.00 hrs (Dutch local time).
- 5.7 Bids (or changes to Bids) received outside the time period for receipt of Bids, and Bids (or changes to Bids) that do not meet the conditions of Section 5.6 above or any other part of the Auction Rules are not valid and will be rejected. A&O Shearman shall notify any Bidder that has submitted an invalid Bid of the rejection thereof, stating the reasons.
- 5.8 A&O Shearman will use reasonable efforts to send, via e-mail, a confirmation of receipt of every Bid. A confirmation of receipt does not constitute confirmation of validity of Bids.
- 5.9 It is Bidder's entire and sole responsibility to ensure that a valid Bid is received within the specified timeline. In particular, Bidder's attention is drawn that there may be some time lag between the submission of its Bid and the receipt by A&O Shearman. Bidder shall ensure that all its equipment used in connection with an Auction operates properly.
- 5.10 Each of the valid Bids being received and logged by A&O Shearman at the close time of the round shall be a firm and irrevocable commitment to acquire the stated Quantity of SBUs at the stated SBU Capacity Fee.

At the end of an Auction, SBUs will be allocated to the Bidders, as follows and with all of the following conditions satisfied:

- a. a Bid with a SBU Capacity Fee lower than the Reserve Price will not be taken into account for the allocation of SBUs;
  - b. no more SBUs will be allocated than the Starting Volume or, if applicable, the relevant Residual Volume;
  - c. SBUs shall be allocated to valid Bids in order of the value of the SBU Capacity Fee ("F") of the Bids, whereby a Bid with a higher SBU Capacity Fee will be allocated first and with priority over a Bid with a lower SBU Capacity Fee; and
  - d. if the Aggregate Demand in an Auction exceeds the Starting Volume or, if applicable, the relevant Residual Volume, those Bids with a SBU Capacity Fee ("F") equal to the Cut Off Price shall be allocated SBUs pro rate their Quantity ("Q"), rounded to the nearest whole number of SBUs, whereby any remaining SBU following rounding shall be allocated to the Bid with the highest Quantity.
- 5.11 After the allocation, A&O Shearman will use reasonable efforts to confirm the results of an Auction via email to the Bidders within one hour after the end of such Auction.
- 5.12 Allocation of SBUs in accordance with Section 5.10 above constitutes a Primary Capacity Agreement under the Standard Storage Services Agreement, for such SBUs, at the pricing as per the allocated Bid. GSB will issue a confirmation in the form of Annex III (for the term Residual Storage Year 2025) hereto, signed by GSB only. Sections 0, 5.11 and 5.12 create binding obligations between GSB and the Bidder.
- 5.13 After each Auction, the auction results, including any Residual Volume (if any) will be published on the [website of GSB](#) within two (2) Business Days after the relevant Auction.

## **6. MISCELLANEOUS**

- 6.1 Conduct Rules

- 6.1.1 The Bidder shall at all times observe high standards of integrity and fair dealing and high standards of market conduct and act with due skill, care and diligence when participating in an Auction.
- 6.1.2 It is the duty of the Bidder to behave in a fair and orderly manner in an Auction, with due observation of the interest of all other Bidders.
- 6.1.3 The Bidder is required to comply and act in accordance with all applicable laws and regulations, including, but not limited to, articles 3 and 5 of the Regulation (EU) No. 1227/2011 on energy Market Integrity and Transparency as amended by Regulation (EU) 2024/1106 (REMIT).
- 6.1.4 A&O Shearman and GSB have the right to supply the competent authority with all data and information of the activities carried out by Bidders under the Auction Rules and all other data and information the provision of which is necessary either under a formal request made to A&O Shearman or GSB or to comply with its obligations towards those authorities or where disclosure is required under applicable laws.
- 6.1.5 A&O Shearman and GSB are entitled to carry out (routine) enquiries or investigations into the behaviour of a Bidder. The Bidder is obliged to provide full cooperation with an enquiry or investigation.
- 6.2 Postponement or Termination of the Auctions or any of them
  - 6.2.1 GSB may cancel, postpone or suspend an Auction and/or the Auctions.
  - 6.2.2 GSB may, if reasonably necessary for technical or operational reasons or in the event of manifest collusion, terminate an Auction, and GSB shall promptly inform Bidders in case of termination of that Auction.
  - 6.2.3 GSB shall promptly inform Bidders and the market of any cancellation, postponement, suspension or termination. No Bidder shall have any claim for damage or losses or any right for performance of an Auction in the event of cancellation, postponement, suspension or termination.
- 6.3 Amendment of these Auction Rules
  - 6.3.1 At any time before the fourth (4<sup>th</sup>) Business Day preceding the relevant Auction Date, GSB may amend these Auction Rules and GSB shall immediately inform the market and notify Bidders of such decision.
  - 6.3.2 Bidders shall be deemed to consent to an amendment of these Auction Rules if they do not give notice of withdrawal within two (2) Business Days following the receipt of the notice referred to in Subsection 6.3.1. If such a notice of withdrawal is received by GSB, the Bidder shall no longer be allowed to participate in the relevant Auction.
- 6.4 Following each Auction, GSB may release the following data to the market:
  - a. the Cut Off Price;
  - b. the Aggregate Demand;
  - c. the weighted average SBU Capacity Fee for SBUs allocated in such Auction; and
  - d. the total amount of SBUs allocated.
- 6.5 GSB and A&O Shearman shall protect the confidentiality of the content of Bids submitted by Bidder during the Auctions.

- 6.6 Rights resulting from the Auction Rules and the Auctions or any of them are not and cannot be transferred or assigned (other than rights of GSB and A&O Shearman). SBUs are transferable as per the terms of the Standard Storage Service Agreement.

**7. GOVERNING LAW AND DISPUTE RESOLUTION**

These Auction Rules are governed by and construed in accordance with the laws of The Netherlands and any dispute, controversy or claim arising out of or in connection with these Auction Rules shall be submitted to the exclusive jurisdiction of the courts of The Hague, the Netherlands.

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**ANNEX I**  
**GSB GAS STORAGE AUCTION RULES**  
**FOR THE UP TO FOUR (4) PRIMARY CAPACITY AUCTIONS FOR RESIDUAL**  
**STORAGE YEAR 2025**  
**IN THE PERIOD 15 MAY 2025 – 5 JUNE 2025**  
**(THE “AUCTION RULES”)**

**The undersigned undertakes, covenants to and agrees with A&O Shearman and GSB:**

1. It has taken knowledge of the Auction Rules and shall comply with the Auction Rules and the Instructions to Bidders;
2. It shall refrain from entering into (and represents that it has not entered into) any agreement or arrangement of any kind with any other (potential) Bidder (other than affiliates) concerning the Auctions or any of them or participation in the Auctions or any of them;
3. It shall continue to keep confidential (and represents that it has kept confidential) all information received from GSB in connection with the Auctions or any of them;
5. It shall continue to act (and represents that it has acted) in the Auctions or any of them, as principal (and not as agent or in any other capacity, fiduciary or otherwise); and
6. Future notifications to it regarding the Auctions or any of them can be made exclusively to the following contact person (please insert details):

Contact person:

Title:

Contact address:

Contact tel.:

Company Name: \_\_\_\_\_

**Signature:**

\_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## ANNEX II

### FORM OF POWER OF ATTORNEY

[to be printed on company letterhead]

*The undersigned:*

[name of company], registered with the [Trade Registry, Chamber of Commerce or otherwise] in [city, country] under [number] and having its registered office at [address] (the “**Company**”),

hereby appoints:

**[name of person who is authorised to sign the Auction Rules and submit Bids]**

resident in [country], born in [city], [country] on [date] and holder of a [nationality] passport with number [number] as the Company’s true and lawful authorized representative (*gevolmachtigde*) (the “Attorney-in Fact”) to represent the Company in respect of the following:

- to participate in each of the four (4) **capacity auctions (fixed)** for Gas Storage Bergermeer / TAQA Gas Storage B.V., scheduled to be held in the period from 15 May 2025 – 5 June 2025 (the “Auctions”);
- to **sign Annex I** to the applicable auction rules;
- to **submit binding bids** for SBUs via e-mail during the Auctions or any of them; and
- to do everything reasonably required in connection with the foregoing.

The email address of the Attorney-in-Fact is: [insert email address].

This power of attorney is valid with respect to the foregoing purpose and matters, and the Company hereby ratifies and confirms all acts that said Attorney-in-Fact shall lawfully do or cause to be done by virtue hereof.

This power of attorney is effective from the date of signature stated below and may be revoked at any time in writing through proper notification to TAQA Gas Storage B.V. but shall in any event expire on 15 June 2025.

This power of attorney is governed by Dutch law.

Signed in [city] on [date].

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[name]

[title], [company]

**PLEASE PROVIDE (I) EVIDENCE THAT THE PERSON SIGNING THIS DOCUMENT IS AUTHORIZED TO REPRESENT THE COMPANY AS WELL AS (II) A COPY OF A VALID ID OF (A) THE PERSON SIGNING THE POWER OF ATTORNEY AND (B) THE ATTORNEY-IN-FACT**

## ANNEX II

### FORM OF PRIMARY CAPACITY AGREEMENT AS APPLICABLE FOR RESIDUAL STORAGE YEAR 2025

This Primary Capacity Agreement is issued on [●] between:

- (1) **TAQA Gas Storage B.V.**, a company incorporated in The Netherlands and registered at the trade registry with number 27154985 whose principal place of business is in Alkmaar, The Netherlands (“**GSB**”); and
- (2) [●], (the “**Customer**”).

#### WHEREAS:

GSB and the Customer are party to a Standard Storage Services Agreement 2.0 in respect of the GSB Facility (the “**SSSA**”), and at the SBU auction held on [*Auction Date I, II, III or IV to be inserted*] at 10:30-11:30 hrs (Dutch local time) the Customer has purchased Capacity from GSB and GSB has sold such Capacity to the Customer.

IT IS HEREBY AGREED as follows:

#### 1. SALE AND PURCHASE OF CAPACITY

At the SBU auction held on [*Auction Date I, II, III or IV to be inserted*] at 10:30-11:30 hrs (Dutch local time), the Customer has purchased from GSB and GSB has sold to the Customer standard bundled units of Capacity at the GSB Facility (“**SBU**”) in the number, for a term, for the fees and at other conditions as specified below. This Primary Capacity Agreement is signed by GSB and issued only as confirmation.

#### 2. CONDITIONS

##### 2.1 Capacity

Number of SBUs [●] ([●])

A SBU consists of:

Injection Capacity: 0.485 kW

Space: 1000 kWh

Withdrawal Capacity: 0.490 kW

##### 2.2 Term

Start: [*insert relevant Start Date as referred to under 4.3 of the Auction Rules*] 06:00 Hour (LET) (start of the Hour)

End: 01 April 2026 06:00 Hour (LET) (start of the Hour),  
unless terminated earlier in accordance with the SSSA.

##### 2.3 Auction SBU Capacity Fee

The SBU Capacity Fee is: [●] ([●]) per SBU.

##### 2.4 SSSA

The SSSA governs the conditions of use in respect of the Capacity, and this Primary Capacity Agreement forms part of the SSSA. All capitalised terms used and not otherwise defined in this Primary Capacity Agreement shall have the meanings ascribed to them in the SSSA.

[Signed by GSB]