

GASTERRA STORAGE AUCTIONS

November 2015 / February 2016

AUCTION RULES

INTRODUCTION

GASTERRA B.V., incorporated under the laws of The Netherlands, having its principal office at Stationsweg 1, Groningen, The Netherlands ("**GASTERRA**"), wishes to make certain gas storage capacity in The Netherlands available on a virtual basis to other operators on the Dutch gas market through a series of auctions referred to as gas storage auctions (the "**Auctions**"). **GASTERRA** has engaged **ICE Endex GAS B.V.**, incorporated under the laws of The Netherlands, having its principal office at Australia Building, 3rd floor, Hoogoorddreef 7, 1101 BA Amsterdam, The Netherlands ("**ICE Endex**"), to, in its capacity as mandatory ("**lasthebber**") of **GASTERRA** as principal ("**lastgever**"), perform certain services in relation to the Auctions and the sales of gas storage capacity pursuant to such Auctions with a view, in particular, to preserving the anonymity of Buyers vis-à-vis **GASTERRA**.

The rules contained herein (these "**Auction Rules**") set forth the terms and conditions governing the qualification for, participation in and consummation of, the Auctions scheduled to be held in the period from November 2015 until (and including) February 2016 (the "**Auction Period**") in respect of the Contract Year 2016/2017 (the "**Auctions**").

ARTICLE I

DEFINITIONS AND INTERPRETATION

1.1. Definitions

For purposes of these Auction Rules, the following words or expressions shall have the following meanings:

"**Affiliate**" shall mean, a company,

- (a) of which fifty per cent (50%) or more of the outstanding voting stock or rights is directly or indirectly owned by a Person; or
- (b) which directly or indirectly owns fifty per cent (50%) or more of the outstanding voting stock or rights of a Person; or
- (c) of which fifty per cent (50%) or more of the outstanding voting stock or rights is directly or indirectly owned by another company which also directly or indirectly owns fifty percent (50%) or more of the outstanding voting stock or rights of a Person.

"**Aggregate Demand**": shall mean the sum of all Quantities demanded by Bidders in a given Round.

"**Auction**" shall mean any Auction as further specified in the Introduction to these Auction Rules.

"**Auction Access Confirmation**" shall have the meaning specified in Subsection 5.2.2.

"**Auction Bidding Website**" shall mean the website on the worldwide web identified in the Instructions to Bidders and through which Bidders will submit their Bids.

"Auction Period" shall mean the period starting on and including the first Auction Date and ending on and including the last Auction Date of the Contract Year 2016/2017.

"Auction Date" shall have the meaning specified in Subsection 8.1.

"Bid" shall mean the submission by Bidder of a binding order, to acquire a stated Quantity of the Product at the Price stated in the Bid.

"Bidder" shall have the meaning specified in Subsection 4.1.1(i).

"Bidder Limit" shall have the meaning specified in Subsection 3.1.

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

"Buyer" shall have the meaning specified in Section 7.18.

"Commitment Statement" shall have the meaning specified in Subsection 2.4.1.

"Contract Period 2014/2019" shall mean the period of time commencing at Gas Day 1 April 2014 and expiring at Gas Day 31 March 2019.

"Contract Year 2016/2017" shall mean the period of time commencing at Gas Day 1 April 2016 and expiring at Gas Day 31 March 2017.

"End of Round Price" shall mean the Price announced by ICE Endex as the lowest possible Price for a Product in a given Round based on the lower of the Aggregate Demand or the Maximum Supply i.e. the End of Round Price corresponds to the lowest Bid Price equal to or greater than the undisclosed Reserve Price and at or within the Maximum Supply.

"Final Round" shall have the meaning specified in Sections 7.16. and 7.17.

"Gas Day" shall mean the period from 5:00 to 5:00 UTC, or, when daylight saving time is applied, from 4:00 to 4:00 UTC.

"Instruction to Bidders" shall have the meaning specified in Section 5.1.

"Maximum Supply" shall have the meaning specified in Section 6.2.

"Observer" shall mean the Person appointed by ICE Endex, to perform the role specified in Section 7.1.

"Person" shall mean any individual, corporation, limited liability company, general or limited partnership, association, trust or other entity.

"Power of Attorney" shall have the meaning specified in Subsection 2.2.1.

"Price" shall mean the Price stated by a Bidder in a Bid or the Price as determined by ICE Endex with respect to any Supply for the Contract Year 2016/2017, as the case may be.

"Product" shall mean a SBU i.e. the right to inject (or withdraw) a certain volume of gas as further defined in the Storage Services Agreement.

"Qualification Confirmation" shall have the meaning specified in Subsection 4.2.1.

"Qualification Documents" shall have the meaning specified in Subsection 2.1.1.

"Quantity" shall mean the quantity demanded by a Bidder in a Bid, expressed in the number of SBU's as a whole non-zero number

"Reserve Price" shall have the meaning specified in Subsection 6.3.1.

"Registered Party" shall mean a Person who has registered to participate in the Auction.

"Registered Party Data Sheet" shall have the meaning specified in Subsection 2.3.1.

"Round" shall mean a round of an Auction, comprising the events described in Section 7.5.

"SBU" shall mean Standard Bundled Unit, as per the terms and condition set forth in the Storage Services Agreement.

"Start of Round Price" shall mean the Price announced by ICE Endex as the lowest possible Price for a Product in a given Round in accordance with Subsection 7.6.(i).

"Storage Auction Website" shall mean the section of the ICE Endex's Website available to the general public, dedicated to the Auctions, where general information and relevant documentation is provided.

"Storage Year" shall mean the period from April 1st until April 1st one year later.

"Supply" shall mean, for the relevant Product, the aggregate quantity of Products offered at the Price of the Product, in accordance with Subsections 6.3.3 and 6.3.4.

"Tax" shall mean any tax, levy, impost, duty, assessment, contribution, generation or other transmission charge or public service or other charge of any nature (including interest, penalties and additions thereto) that is imposed by any government or taxing authority in respect of any transactions, payments or documents contemplated by these Auction Rules, other than income tax payable by GASTERRA or ICE Endex.

"Total Quantity" shall mean the sum of all Quantities demanded by all Bidders at Prices equal to or greater than the End of Round Price.

"Total Supply" shall mean the total amount of SBU's offered during the Auction Period, including any allocated Quantity for the Contract Period 2014/2019; 13,229,456.

"Total Supply Contract Year 2016/2017" shall mean the total amount of SBU's offered during the Contract Year 2016/2017; 9,098,901 SBU's.

1.2. Interpretation

1.2.1. Any reference to any law, decree, regulation or code or any subdivision or provision thereof shall be construed at the particular time as a reference to the text thereof then in force, as it may theretofore have been amended.

1.2.2. All references to "Article" or "Articles", to "Section" or "Sections", or to "Subsection" or "Subsections", refer to the corresponding article or articles, section or sections, or subsection or subsections of these Auction Rules unless otherwise specified.

- 1.2.3. The headings of articles, sections, subsections and schedules of these Auction Rules are provided for convenience only and will not affect their interpretation.
- 1.2.4. The words "include" or "including" are to be construed without limitation to the generality of the foregoing.
- 1.2.5. Any reference to time is to Dutch local time.
- 1.2.6. Unless the context requires otherwise, the singular shall include the plural and vice versa.

ARTICLE II
QUALIFICATION PROCESS

2.1. Qualification Requirements

- 2.1.1. Any Registered Party wishing to qualify for participation in the Auction shall provide ICE Endex with the documents referred to in Sections 2.2 to 2.5, dated and duly signed (the "Qualification Documents").
- 2.1.2. The Qualification Documents and any changes and amendments thereto shall be sent to ICE Endex by registered letter with acknowledgement of receipt (or registered airmail letter with acknowledgement of receipt if Registered Party resides outside of The Netherlands and any of its neighbouring countries, or by express courier service or any other service that provides proof of delivery) to:

ICE Endex Gas B.V.
Australia Building, 3rd floor
Hoogoorddreef 7
1101 BA Amsterdam
The Netherlands
Attn: GASTERRA Storage Auction
E-mail: gtagasstorage@theice.com
- 2.1.3. The Qualification Documents for participation in an Auction must be in the possession of ICE Endex no later than 10 Business Days prior to the relevant Auction Date.

2.2. Power of Attorney

- 2.2.1. Registered Party shall provide ICE Endex with a Power of Attorney, granted to at least one and no more than three Persons, in the form and content attached hereto as Schedule 1 (the "Power of Attorney"), accompanied by a copy of the passport of the signatory (or signatories) which needs to be certified as a true copy by an independent legal professional (e.g. notary, lawyer).

- 2.2.2. The Power of Attorney shall be signed by duly authorized representatives of Registered Party having the power to bind Registered Party vis-à-vis third parties. Registered Party shall attach evidence of such authority to the Power of Attorney.
 - 2.2.3. The Power of Attorney must satisfy all formal and substantive requirements applicable under the laws of the jurisdiction of Registered Party's organization or incorporation (including witnessing, legalization and authentication requirements).
 - 2.2.4. Registered Party shall, upon the written request of ICE Endex, promptly furnish a certificate issued by a competent public authority, or an opinion of a reputable law firm, at the sole discretion of ICE Endex, confirming the validity of the Power of Attorney and the authority of its signatory or signatories.
- 2.3. Registered Party Data Sheet
- 2.3.1. Registered Party shall provide a data sheet in the form and content attached hereto as Schedule 2 (the "Registered Party Data Sheet").
 - 2.3.2. The Registered Party Data Sheet must be signed by one or more of the Persons identified in the Power of Attorney or duly authorized representatives as specified in Subsection 2.2.2.
- 2.4. Representations and Commitment Statement
- 2.4.1. Registered Party shall provide a representations and commitment statement in the form and content attached hereto as Schedule 3 (the "Commitment Statement").
 - 2.4.2. The Commitment Statement must be signed by one or more of the Persons identified in the Power of Attorney or duly authorized representatives as specified in Subsection 2.2.2.
- 2.5. Further Qualification documents
- 2.5.1. Extract of the relevant chamber of commerce of the applicant (e.g. the Netherlands: Kamer van Koophandel, United Kingdom: Companies House and Germany: Handelskammer). This extract should not be older than 6 months;
 - 2.5.2. Additional documents and/or information evidencing that the signatories are duly authorized to sign the documents as listed below);
 - 2.5.3. Articles of association;
 - 2.5.4. The annual accounts of the two most recent years;
 - 2.5.5. List of beneficial owners whose shareholding exceeds 25% of total issued share capital. If applicant is a consolidated subsidiary, please provide beneficial owners of ultimate parent company (not required if applicant or parent company is publicly quoted);

ARTICLE III

RESTRICTIONS APPLYING TO AFFILIATES

- 3.1 Where two or more Bidders are Affiliates, all of such Persons shall be eligible to participate in the Auction; provided that the sum of the Bidder Limits of such Persons shall not exceed 25 per cent of 13,229,456 SBU's, being the Total Supply. For the avoidance of doubt, all such Affiliates together may not acquire more than 3,307,364 SBU's in total during the Auction Period, including any allocated SBU's for the Contract Period 2014/2019 (the "Bidder Limit"), irrespective of whether these are acquired in one, all, or an alternate number of Auction(s). For example, if a Buyer acquired 3,000,000 SBU's in the first Auction of the Auction Period or is allocated 3,000,000 SBU's for the Contract Period 2014/2019, that Buyer's Bidder Limit for the subsequent Auctions during the Auction Period jointly will be 307,364 SBU's.
- 3.2. Bidder shall consult with its participating Affiliates to determine its own Bidder Limit and that of each of its Affiliates, and Bidder shall notify in writing to ICE Endex its Bidder Limit and the Bidder Limits of its Affiliates at least five Business Days prior to the Auction Date. Such Bidder Limits may not be subsequently changed.
- 3.3. If Bidder fails to notify ICE Endex or if the Bidder Limits notified pursuant to Section 3.2 exceed 25 per cent of the total Maximum Supply for the Auctions during the Auction Period as per Section 3.1. in the aggregate or are inconsistent, ICE Endex shall, in its discretion, be entitled to exclude Bidder and its Affiliates from the Auction.

ARTICLE IV

REVIEW PROCESS

- 4.1. Review and Decision
 - 4.1.1. Following review of the Qualification Documents submitted by Registered Party in accordance with Article II, ICE Endex may decide to:
 - (i) admit Registered Party as a participant in the Auction, at which point Registered Party becomes a "Bidder";
 - (ii) invite Registered Party to submit revised Qualification Documents within a set time period, and, upon review of such revised Qualification Documents, decide whether to admit or refuse Registered Party as a participant in the Auction;
 - (iii) refuse Registered Party as a participant in the Auction.
 - 4.1.2. ICE Endex shall make its best efforts to make the decision referred to in Subsection 4.1.1, and notify Registered Party of such decision, within five Business Days following receipt of the Qualification Documents or revised Qualification Documents, as the case may be.
 - 4.1.3. Any decision to refuse Registered Party as a participant in the Auction shall be based on objective criteria, and the notification of such decision to Registered Party shall summarize the reasons for such refusal.

4.2. Qualification Confirmation

4.2.1. Any admission decision shall be evidenced by a written confirmation issued by ICE Endex to Registered Party substantially in the form of the decision contemplated in the form attached hereto as Schedule 5 (the "Qualification Confirmation").

4.2.2. The Qualification Confirmation shall:

- (i) state the Bidder Limit;
- (ii) confirm the identity of the Persons identified in the Power of Attorney;

4.3. Continued Compliance

4.3.1. Bidder shall notify ICE Endex in writing of any change in any information set forth in the Qualification Documents promptly upon becoming aware of such change. Bidder shall promptly furnish to ICE Endex any additional information which ICE Endex may reasonably request.

4.3.2. ICE Endex may at any time revoke the admission of Bidder as a participant in the Auction in any of the following cases:

- (i) Bidder breaches any of its obligations under these Auction Rules;
- (ii) Bidder does not satisfy, or no longer satisfies, the qualification criteria.

ARTICLE V

INSTRUCTIONS TO BIDDERS

AND

ACCESS TO THE AUCTION

5.1. Instructions to Bidders

At least 5 Business Days before the Auction Date of the first Auction during the Auction Period a Registered Party is accepted as a Bidder (or, with respect to any Registered Party admitted as Bidder less than 5 Business Days before the Auction Start Date, promptly following its admission), ICE Endex shall provide the Persons identified in the Power of Attorney of Bidder with instructions on the conduct of the Auction, in particular in relation to the method and contents of communications between Bidder and ICE Endex during the Auction to ensure the secure transmission of Bids (the "Instruction to Bidders").

5.2. Access to the Auction Bidding Website

5.2.1. At least 3 Business Days before the Auction Date of the relevant Auction during the Auction Period a Registered Party is accepted as a Bidder (or, with respect to any Registered Party admitted as Bidder less than 3 Business Days before the Auction Start Date, promptly following its admission), ICE Endex shall provide the Persons identified in the Power of Attorney of Bidder with a username and password allowing such Persons to access the Auction Bidding Website.

5.2.2. As a condition precedent to the actual access to the Auction Bidding Website, each of the Persons who shall have been provided with a username and password in accordance with Subsection 5.2.1 shall be

required to provide ICE Endex with a confirmation in the form specified by ICE Endex when providing the username and password (the "Auction Access Confirmation").

ARTICLE VI **THE AUCTION OFFERING**

6.1. Product Offered

The Product that shall be offered in the Auction shall be an SBU, which comprises of firm rights to have gas injected, to keep gas in store and to withdraw gas, where the following characteristics apply:

- Available Space = 1440 kWh;
- Starting value Gas-in-Storage on April 1st 6:00 hours: 0 kWh;
- Withdrawal capacity = 1.0 kWh/h
- Injection capacity = 0.3333 kWh/h;
- The Withdrawal Factor depends on the actual amount of Gas-in-Storage at the end of Hour H-1 as follows:
 - o Between 0 kWh and 864 kWh Gas-in-Storage the Withdrawal Factor increases linearly from 0.6 to 1 ;
 - o Between 864 kWh and 1440 kWh Gas-in-Storage the Withdrawal Factor equals 1.

The Product is further defined in a Storage Services Agreement attached hereto as Schedule 6 (the "Storage Services Agreement").

6.2. Maximum Supply

The Maximum Supply of the Product (the "Maximum Supply") offered in each Auction for the Auction Period is outlined in Article 8.1.

6.3. Reserve Price

- 6.3.1. Prior to each Auction Date for the Contract Year 2016/2017, GASTERRA shall set a Reserve Price below which it shall not sell any Quantity of the Product pursuant to the Auction (the "Reserve Price").
- 6.3.2. The Reserve Price is confidential and shall not be communicated to third parties, including Registered Parties, Bidders and Buyers before, during or after the Auction.
- 6.3.3. In respect of Bids with a Price lower than the Reserve Price, the Supply for the Product shall be equal to zero.
- 6.3.4. In respect of Bids with a Price equal to or higher than the Reserve Price, the Supply shall be equal to the Aggregated Demand at such equal or higher Price, or the Maximum Supply, whichever is lower.

ARTICLE VII
THE AUCTION PROCESS

- 7.1. Each Auction shall be conducted by ICE Endex and monitored by Observer. In particular, ICE Endex shall protect the confidentiality of the content of Bids submitted by Bidder during the Auction and Observer shall monitor the Auction in order to ensure that the Auction is conducted in a transparent and non-discriminatory manner.
- 7.2. All information pertaining to Bids submitted by Bidder during the Auction shall be accessible only to ICE Endex and Observer. GASTERRA – the single seller - shall not have access to information pertaining to Bids submitted by Bidder.
- 7.3. All communications between Bidder and ICE Endex 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).
- 7.4. Each Auction shall be conducted over at least two Rounds, and a maximum of five Rounds.
- 7.5. Each Round of any Auction shall comprise the following events, in chronological order:
- (i) ICE Endex informs Bidders of the Start of Round Price, End of Round Price of the previous Round and the time period for submission of Bids;
 - (ii) Bidders submit their Bids;
 - (iii) ICE Endex validates the Bids received by it, and determines the outcome of the Round; and
 - (iv) ICE Endex notifies such outcome to Bidders.
- 7.6. Prior to the start of each and every Round, ICE Endex shall notify each Bidder of:
- (i) the Start of Round Price, expressed in EURO per SBU (€/SBU), net of any Tax or
 - (ii) the time period for submission of Bids for the Round, expressed as a period of clock time defined by a start and a finish time expressed in Dutch local time.
- 7.7. For each and every auction Round, except the first Round, the Start of Round Price will be equal to the End of Round Price of the immediately preceding Round. For the first auction Round the Start of Round Price will be zero.
- 7.8. Bidder shall submit at least one Bid and maximum three Bids in the first Round as a prerequisite for participation in subsequent Rounds, and the following rules shall apply:
- (i) Each Bid is deemed a firm and irrevocable commitment to acquire an allotted Quantity of storage capacity, at the Price stated in the Bid, if it were to be awarded in the Final Round.
 - (ii) Each Bid to acquire volume for the Contract Year 2016/2017 shall include a Quantity "Q" and a Price "P".

- (iii) The Quantity in a Bid will be expressed as a non-negative whole number representing the number of SBU's the Bidder wishes to acquire.
- (iv) The Quantity of the Bids of a Bidder combined may not exceed the Bidder Limit, as specified in Section 3.1.
- (v) The Price in a Bid will be expressed in EURO per SBU (€/SBU), net of any Tax and represents the Price per SBU Bidder is willing to pay.
- (vi) If a Bidder does not submit a Bid in the first Round, that Bidder shall not be allowed to submit a Bid in any subsequent Round i.e. Bidder will not participate in the Auction;
- (vii) If a Bid, or changes to a Bid, is not valid, that Bid, or changes to that Bid, will be rejected.
- (viii) During any auction Round, Bidder may change its Bid(s) by submitting a new Bid that will substitute the previous Bid(s), provided that:
 - a. The Price of a Bid may only ever be increased.
 - b. If a Bidder amends the Price stated in a Bid, the new Price must be greater than the Start of Round Price + € 0.05
 - c. If at the end of a Round a Bid is out of the market, i.e. the Price stated in the Bid is below the End of Round Price and the Bidder refrains from increasing its Price in the first next Round, that Bid may no longer be changed in subsequent Rounds and the Bidder effectively no longer participates in the Auction with that Bid.
 - d. Quantity and the number of Bids may not be changed.
 - e. Once the Auction Round closes, no new Bids will be accepted and the last Bid received so far will be a deemed firm and irrevocable commitment to acquire the stated Quantity of storage capacity at the stated Price.

7.9. ICE Endex shall validate each of the Bids received from each Bidder. In order to be valid, a Bid must satisfy the following requirements:

- (i) the Bid must have been received during the time period for submission of Bids for the Round;
- (ii) each Quantity shall be expressed as a non-negative whole number of SBU's;
- (iii) each Price shall be expressed as a non-negative number with up to two decimals.

7.10. ICE Endex shall notify any Bidder that has submitted an invalid Bid that its Bid has been rejected, stating the reason or reasons for such rejection. If such Bidder can demonstrate to ICE Endex's satisfaction that the invalidity of the Bid was attributable to a clerical error or communications problems, ICE Endex may authorize such Bidder to re-submit its Bid insofar as this is still possible within the time schedule of the Auction.

- 7.11. Once the deadline for the submission of Bids in a Round has passed, and all Bids have been validated or rejected, ICE Endex shall determine the Total Quantity demanded by all Bidders for that Round.
- 7.12. ICE Endex shall determine the lowest Price entered by Bidders in excess of the Reserve Price , if any, such that the Total Quantity demanded by all Bidders is less than or equal to the Supply, and this Price will be deemed the End of Round Price .
- 7.13. If there are no Bids with a Price in excess of the Reserve Price the End of Round Price will be equal to zero.
- 7.14. The End of Round Price shall be notified by ICE Endex to Bidders prior to the start of the subsequent Round in accordance with Subsections 7.6(i) and 7.6(ii).
- 7.15. At the end of any Round, the ICE Endex shall inform Bidder of:
- (i) the End of Round Price, if any;
 - (ii) the Aggregate Demand;
 - (iii) the Total Quantity demanded by Bidders, i.e. demand at Prices equal to or greater than the End of Round Price.
- 7.16. Without prejudice to Section 7.17., but with the exception of the first Round, the Auction shall close when, at the end of a Round, the End of Round Price is equal to the Start of Round Price and ICE Endex shall then inform Bidders that the Auction is closed and declare such last Round to be the "Final Round".
- 7.17. Without prejudice to Section 7.16., if no preceding Round was declared the Final Round, the fifth Round shall be the Final Round. If the Total Quantity demanded by all Bidders at a Price equal to or greater than the End of Round Price is greater than the Maximum Supply, the following allocation rules will be applied:
- (i) Bids with a Price in excess of the End of Round Price will be allocated their entire Quantity;
 - (ii) If there is one Bid with a Price equal to the End of Round Price , that Bid will be allocated the remainder Supply after allocation of the Bids referred to in Section 7.17.(i);
 - (iii) If there are more than one Bids with a Price equal to the End of Round Price, those Bids will be allocated in proportion of their Quantity, rounded to the nearest whole number of SBU's.
 - (iv) If after allocation of the Bids per Section 7.17 (iii) one SBU remains unallocated because of the rounding, that SBU will be allocated to the Bid with a Price equal to the End of Round Price with the highest Quantity ("Q").
- 7.18. If the Quantity demanded by Bidder in respect of a Product is a non-zero value in the Final Round, and such Bidder is allocated the demanded Quantity in accordance with Section 7.16. or 7.17. Bidder shall enter into a Storage Services Agreement, in the form attached hereto as Schedule 6, on the Auction Date or within fifteen Business Days following the Auction Date, thereby becoming "Buyer". Under the Storage Services Agreement, Buyer shall acquire SBU's

against the payment of its Bid Price in the Final Round ("pay-as-bid"). Besides Buyer will pay the Variable fee as described in art. 3.2 of the SSA.

- 7.19. If Bidder fails to enter into a Storage Services Agreement within fifteen Business Days following the Auction Date, ICE Endex shall notify the Dutch competition authority thereof, and such Bidder shall immediately, without any further action or formality being required, become liable to ICE Endex for an immediately due and payable penalty in the amount of 5 per cent of the contract sum ensuing from the Auction, with a minimum of EURO 250,000 (two hundred fifty thousand Euros), without ICE Endex having to prove any loss or damage, and without prejudice to the right of ICE Endex to claim damages in addition if there are grounds for so doing.
- 7.20. Within twelve Business Days following an Auction, or in the event no SBU's are sold, ICE Endex shall publish on the public segment of the Storage Auction Website the following information in relation to each Round:
 - (i) the weighted average Price bid by Buyers;
 - (ii) the total Number of SBU's requested.
- 7.21. GASTERRA and ICE Endex make no representation or warranty regarding the quality or continuous availability of the Auction Bidding Website or the reception or saving of Bids in the event of technical or other problems beyond their reasonable control.
- 7.22. It is Bidder's entire and sole responsibility to ensure that it timely submits a valid Bid in each Round for which it is required to submit such Bid. In particular, Bidder's attention is drawn to the fact that there may be some time lag between the submission of its Bid and the receipt by ICE Endex of such Bid. Bidder shall ensure that all equipment used by it in connection with the Auction operates properly.
- 7.23. ICE Endex has the option to postpone or suspend the Auction for good reason. Reasons to postpone or suspend the Auction include, but are not limited to, technical issues such as loss of connectivity or unavailability of the Auction Bidding Website and/other unforeseeable circumstance.

ARTICLE VIII

AUCTION START DATE, WITHDRAWAL, TERMINATION, AMENDMENT

8.1. Auction Dates

The dates of the Auctions (the "Auction Date"), and the Maximum Supply offered in each of these Auctions, shall be as outlined in the table hereafter below:

Auction Date	Maximum Supply
18 November 2015	4,549,451
10 February 2016	4,549,450 + unsold Maximum Supply of the Auction of 18 November 2015

8.2. Withdrawal

Bidders may at any time before the Auction Date withdraw from participating in the Auction by notifying ICE Endex in writing.

8.3. Termination

ICE Endex may, if reasonably necessary for technical or operational reasons or in the event of manifest collusion, decide to terminate the Auction, and ICE Endex shall immediately notify Registered Parties or Bidders, as the case may be, in writing of such decision. Registered Parties or Bidders shall have no claim or right in relation to any such termination.

8.4. Amendment of these Auction Rules

8.4.1. At any time before the seventh Business Day preceding the first next Auction Date, ICE Endex may, if reasonably necessary to improve or facilitate the Auction, amend these Auction Rules and ICE Endex shall immediately notify Registered Parties or Bidders, as the case may be, in writing of such decision.

8.4.2. Bidders shall be deemed to consent to an amendment of these Auction Rules if they do not give notice of withdrawal pursuant to Section 8.2 within five Business Days following the receipt of the notice referred to in Subsection 8.4.1.

8.5. Amendment of the Forms of Agreements

8.5.1. The commitment by GASTERRA of certain gas capacity in The Netherlands on a virtual basis to other operators and the sale of the relevant quantities of storage capacity to Buyers are subject to the terms and conditions set forth in the Storage Services Agreement to be entered into by each Buyer, in the forms attached hereto as Schedule 6 (as the same may be amended in accordance with Subsection 8.5.2), on the Auction Date of each Auction or within fifteen Business Days following the Auction Date of each Auction.

8.5.2. At any time before the seventh Business Day preceding the Auction Date, GASTERRA may, in its capacity as principal ("*lastgever*") of ICE Endex, and if reasonably necessary to improve or facilitate the Auction or the sale process following the Auction, amend the forms of agreements attached hereto as Schedule 6 (the "Storage Services Agreement") and ICE Endex shall immediately notify Registered Parties or Bidders, as the case may be, in writing of such amendment or amendments.

8.5.3. Bidders shall be deemed to consent to any amendment of the forms of agreements attached hereto as Schedule 6 if they do not give notice of withdrawal pursuant to Section 8.2 within five Business Days following the receipt of the notice referred to in Subsection 8.5.2.

ARTICLE IX
MISCELLANEOUS

9.1. Notices

Without prejudice to Section 2.1.2 and the communications made pursuant to the Instructions to Bidders, all notices in writing pursuant to these Auction Rules shall be given by registered letter (or registered airmail letter if Buyer resides outside of The Netherlands and any of its neighbouring countries) or express courier service, or by telefax or electronic mail (confirmed by registered letter or registered airmail letter or by express courier service), to the following addresses (or such other addresses as the Parties may theretofore have designated to each other by notice given in accordance with this Section 9.1):

- if to ICE Endex:

ICE Endex Gas B.V.
Australia Building, 3rd floor,
Hoogoorddreef 7
1101 BA Amsterdam
The Netherlands
Attn: GASTERRA Storage Auction
E-mail: gtagasstorage@theice.com

- if to Registered Party or Bidder, as the case may be, to the Primary Contact Person identified in the Registered Party Data Sheet:

Attn: _____
E-mail: _____

Any notice pursuant to this Section 9.1 shall be deemed effective as of the following points in time:

- (i) if sent by registered letter or registered airmail letter, on the date on which such letter is delivered or a first attempt at delivery is made;
- (ii) if sent by courier, on the date on which it is delivered;
- (iii) if sent by electronic mail, on the date that such mail is delivered.

9.2. Language

All communications pertaining to the Auction shall be in the English language only. The convention used for writing numbers is that in which the comma is used to indicate multiples of a thousand and the full stop as the decimal point.

9.3. No Representations by GASTERRA

GASTERRA does not give any representation or warranty, express or implied, in relation to the conduct or outcome of the qualification and processes pursuant to Articles II and IV of these Auction Rules, the operation and conduct of the Auction Bidding Website, or any actions taken or determinations made by ICE Endex, and shall have no liability to any Registered Party or Bidder for any loss, liability, claim, damage or expense which such Registered Party or Bidder may suffer or incur in connection therewith.

9.4. Liability

ICE Endex will under no circumstances be liable to a Bidder or Buyer for any losses, damage, cost, expense, or any other liability or claim suffered or incurred

by or made against a Bidder or Buyer as a result of the participation by the Bidder or Buyer in the Auction, unless such damage is a direct result of wilful default or fraud on the part of ICE Endex.

9.4. Indemnification

Registered Party or Bidder shall, on demand, indemnify and hold harmless GASTERRA and ICE Endex for and against any loss, liability, claim, damage or expense (including costs of investigation and defence, costs of collection and reasonable attorneys' fees) which GASTERRA, ICE Endex suffers or incurs and which arises, directly or indirectly, from or in connection with any breach of these Auction Rules by Registered Party or Bidder.

ARTICLE X

GOVERNING LAW AND SETTLEMENT OF DISPUTES

10.1. These Auction Rules shall be governed by and construed in accordance with the laws of The Netherlands.

10.2. Any dispute, controversy or claim arising out of or in connection with these Auction Rules shall be finally settled by arbitration in accordance with the Rules of the Nederlands Arbitrage Instituut. Jurisdiction by any other court is excluded. The arbitral tribunal will be composed of three arbitrators. The place of arbitration will be The Hague. The arbitral tribunal will award in accordance with the rules of law. The arbitral procedure will be conducted in the English language. The possibility of binding opinion ("bindend advies") as foreseen in aforementioned Rules will be excluded.

Schedule 1

To be printed on Registered Party's letterhead, completed consistent with applicable laws and in accordance with Section 2.2 of the Auction Rules and sent to ICE Endex in accordance with Section 2.1 of the Auction Rules

POWER OF ATTORNEY¹

Capitalized words and expressions used in this Power of Attorney shall have the respective meanings given to them in the Auction Rules.

Company name: _____

Jurisdiction of incorporation: _____

Company address (registered office): _____

Company VAT Number: _____

Other relevant identification number (with indication of nature of such identification number):

[Company] ("Company"), validly represented by _____ and _____, hereby authorizes the following Persons (each specimen signature appearing beside the following Persons' names being a true and correct signature):

1. Name: _____
Title: _____
Signature: _____
Date: _____

[If applicable:]

2. Name: _____
Title: _____
Signature: _____

¹ To be delivered as a deed and/or to be notarized if so required by the laws of the place of incorporation of Bidder.

Date: _____

[If applicable:]

3. Name: _____

Title: _____

Signature: _____

Date: _____

each of them having the power, in the name and on behalf of [Company], to do any of the following in relation to the Auction, acting alone:

- 1. Sign all statements and make all declarations required for qualification as a participant in the Auction (including without limitation the Commitment Statement attached as Schedule 3 to the Auction Rules);**
- 2. Submit Bids and make and receive communications in relation to Bids of [Company] during the Auction;**
- 3. Execute all agreements, deeds and other documents related to the Auction;**
- 4. Take any actions and do all things necessary or useful to fulfil obligations of [Company] arising from the Auction, or otherwise required or appropriate under the Auction Rules for the Auction.**

The Undersigned (is)(are) duly authorized as [(a) director(s)][other title] of [Company] to execute in its name and on its behalf this power of attorney, and due evidence of such authority is attached hereto. The Undersigned represent(s) that this power of attorney complies with all formal and substantive requirements applicable under the law of the jurisdiction of incorporation of [Company], including without limitation witnessing, legalization and authentication requirements.

Place, date: _____

Name: _____

Signature: _____

In the presence of:² _____

Signature: _____

Place, date: _____

Name: _____

Signature: _____

In the presence of:⁸ _____

Signature: _____

² In some jurisdictions, signature of a notary or witness may be required.

Schedule 2

To be printed on Registered Party's letterhead, completed consistent with applicable laws and in accordance with Section 2.3 of the Auction Rules and sent to ICE Endex in accordance with Section 2.1 of the Auction Rules

REGISTERED PARTY DATA SHEET

Capitalized words and expressions used in this Registered Party Data Sheet shall have the respective meanings given to them in the Auction Rules.

Company name: _____

Jurisdiction of incorporation: _____

Company address (registered office):

Company principal place of business (if different from Company address):

Company VAT Number: _____

Other relevant identification number (with indication of nature of such identification number):

Primary contact Person:³ _____

Title: _____

Contact address: _____

³ It must be a person named in the power of attorney.

Contact tel. _____
Contact fax: _____
Email address: _____

Contact Compliance:

Title: _____
Contact address: _____

Contact tel. _____
Contact fax: _____
Email address: _____

Additional contact Person:⁴ _____
Title: _____
Contact address: _____

Contact tel. _____
Contact fax: _____
Email address: _____

⁴ If applicable, it must be a person named in the power of attorney.

Additional contact Person:⁴ _____

Title: _____

Contact address: _____

Contact tel. _____

Contact fax: _____

Email address: _____

Registered Party understands and agrees that a copy of this data sheet and any data contained in it, whether or not processed, may be submitted to the Dutch competition authority ACM.

_____ / _____

By: _____⁵

Name: _____

Title: _____

⁵ It must be a person named in the power of attorney.

To be printed on Registered Party's letterhead, completed consistent with applicable laws and in accordance with Section 2.4 of the Auction Rules and sent to ICE Exdex in accordance with Section 2.1 of the Auction Rules

REPRESENTATIONS AND COMMITMENT STATEMENT

Capitalized words and expressions used in this Commitment Statement shall have the respective meanings given to them in the Auction Rules.

Registered Party, validly represented by the undersigned pursuant to a power of attorney dated _____, 20__, a copy of which is attached hereto:

I. Represents and warrants to, and for the benefit of, GASTERRA BV ("GASTERRA") and ICE Exdex GAS BV ("ICE Exdex") that:

1. *Corporate Organization and Authority.*

It is a corporation duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation (and, if relevant under such laws, in good standing). It has the power to perform its obligations under the Auction Rules, and such performance has been duly authorized by all requisite corporate action on its part. The Auction Rules (as they may be amended from time to time) constitute its legal, valid and binding obligations, enforceable against it in accordance with their terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or similar laws.

2. *No Conflicts.*

The performance by it of its obligations and the exercise of its rights under the Auction Rules do not (i) conflict with, violate or breach any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other governmental agency applicable to it or any contract or arrangement to which it is a party or by which it is bound, nor (ii) constitute (with or without notice or the lapse of time) a default under any contract or arrangement to which it is a party or by which it is bound.

3. *Licenses and Consents.*

All licenses, authorizations, permits and consents and approvals and all filings, registrations and notices which it is required to obtain from, or make with or to, any governmental agency or other Person in order for Registered Party to lawfully perform its obligations or exercise its rights under the Auction Rules have been duly obtained or made and are in full force and effect. Registered Party complies in all material respects with the terms and conditions of all such licenses, authorizations, permits, consents, approvals, filings and registrations. No claim, inquiry or proceeding by any governmental agency or other Person is pending or, to the best of Registered Party's knowledge, threatened in respect of any alleged breach by Registered Party of the laws and regulations governing, or the terms and conditions of, any such license, authorization, permit, consent, approval, filing or registration.

4. *Brokers, intermediaries or agents.*

No broker or other intermediary or agent acts or has acted on its behalf in connection with the Auction in such a manner as to give rise to, or provide a basis for, any claim by any Person against ICE Endex or GASTERRA for a finder's fee, brokerage payment or similar payment.

5. *Legal and Regulatory Requirements.*

It is in full compliance with all legal and regulatory requirements applicable to the conduct or operation of its business on the Dutch gas market.

6. *Conduct Rules*

A Bidder is required to comply and act in accordance with article 3 and 5 of the Regulation No. 1227/2011 on energy Market Integrity and Transparency ("**REMIT**").

ICE Endex is entitled to carry out (routine) enquiries or investigations into the behaviour of a Bidder. The Bidder is obliged to provide full cooperation which an enquiry or investigation.

7. *Registered Party Data Sheet.*

The information set forth in the Registered Party Data Sheet, as the same may from time to time be updated by Registered Party in accordance with the Auction Rules, is complete and accurate in all material respects. Registered Party understands that ICE Endex needs to process and use, for the purposes of implementing the Auction, the personal data of Registered Party's contact Person or Persons identified in the Registered Party Data Sheet and represents that it has informed these Persons of such processing and that they have agreed with such processing.

8. *Financial Standing and Insolvency.*

It is in a good financial standing, able to pay its debts as they fall due, not insolvent and not subject to any proceedings of insolvency, bankruptcy, court-supervised debt rescheduling or moratorium or analogous proceedings.

9. *Shipper License*

It is (A) either eligible to become a Programme Responsible Party ("programma verantwoordelijke partij") with Gas Transport Services "GTS"), or (B) has entered, or shall enter before the first injection of gas under the Storage Services Agreement if it becomes a Buyer, into an agreement with a Person that is not an Affiliate of GASTERRA and is duly registered as Programme Responsible Party with GTS pursuant to which agreement such Person agrees to perform all of Buyer's obligations under the Storage Services Agreement.

10. *Affiliate of GASTERRA.*

It is not an Affiliate of GASTERRA.

11. *VAT-warehouse license*

When incorporated in The Netherlands or incorporated outside the Netherlands but trading under a Dutch VAT-number, the Registered Party shall obtain a VAT-warehouse license (*BTW-entrepot*) with the Dutch tax authority (*Belastingdienst*) and shall ensure that all its purchases are delivered under the applicable VAT-warehouse license.

II. Undertakes and covenants to, and for the benefit of, GASTERRA and ICE Endex to:

1. For any allocated Quantity of a Product for the Contract Year 2016/2017, enter into the Storage Services Agreement and (i) provide a first-demand bank guarantee, in the forms attached to the Auction Rules as Schedules 4 and 6 (as the same may be amended in accordance with Subsection 8.5.2 of the Auction Rules) and/or (ii) to pay the required collateral, in the form of cash, into a cash account as designated by ICE Endex, within fifteen Business Days following the Auction Date if it becomes a Buyer. If the Registered Party has paid the collateral into the designated cash account, Registered Party agrees that ICE Endex is entitled at all times to make withdrawals from the designated cash account in the event of breach of the Auction Rules (including but not limited to schedule 6, the Storage Services Agreement) by the Registered Party. The (remaining) collateral in the cash account will be paid back to the Registered Party after [52] Business Days following the termination of the Storage Services Agreement.
2. Comply with the Auction Rules, including the obligation to indemnify ICE Endex pursuant to Section 9.4 of the Auction Rules.
3. Comply with the Instructions to Bidders.
4. Keep username(s) and password(s) to the Auction Bidding Website confidential.
5. Refrain from entering into (and represents that it has not entered into) any agreement or arrangement of any kind with any other Person concerning the Auction or Registered Party's or any other Person's participation in the Auction except insofar as Registered Party may have entered into or may enter into any agreement or arrangement with one or more Affiliates concerning Registered Party's or any such Affiliate's participation in the Auction.
6. Keep (and represents that it has kept) all information received from GASTERRA and ICE Endex, in connection with the Auction (including all information obtained on the password-protected section of the Storage Auctions Website or the Auction Bidding Website) confidential on the terms set forth in these Auction Rules.
7. Continue to act (and represents that it has acted) in the Auction, as principal (and not as agent or in any other capacity, fiduciary or otherwise).
8. ICE Endex has the right to supply to 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 ICE Endex or to comply with its obligations towards those authorities or where disclosure is required under applicable laws.

III. Acknowledges and agrees that:

1. Future notifications from ICE Endex to it shall be made solely to the Primary contact Person identified in the Registered Party Data Sheet, except for the Instructions to Bidders and all communications during the Auction, which shall be made to all Persons identified in the Registered Party Data Sheet.
2. It shall not be entitled to assign or transfer any right it may have in respect or as a result of the Auction to any Person before it has duly signed the agreements referred to in Section II.1 above.

This Representations and Commitment Statement is governed by and construed in accordance with the laws of The Netherlands.

_____ / _____

By: _____⁶

Name: _____

Title: _____

⁶ Must be a person named in the power of attorney.

FORM OF FIRST-DEMAND BANK GUARANTEE

FIRST-DEMAND BANK GUARANTEE

ICE Endex Gas B.V.
Australia Building, 3rd floor
Hoogoorddreef 7
1101 BA Amsterdam-ZO
The Netherlands

Ladies and Gentlemen:

Our customer, [Registered Party], incorporated under the laws of _____ ("Registered Party"), wishes to participate in the Storage Auctions scheduled to take place in the Auction Period pursuant to which GASTERRA BV ("GASTERRA") is to make certain virtual storage capacity in The Netherlands available on a virtual basis to other operators on the TTF market. We understand that you have been engaged by GASTERRA to perform certain services in relation to the Storage Auctions and the sales of storage capacity pursuant to such Auctions, with a view in particular to preserving the anonymity of the Bidders vis-à-vis GASTERRA. We have read and understand the rules setting forth the terms and conditions governing the qualification for, participation in and conduct of, the Auctions (the "Auction Rules"). Furthermore, it is understood that our customer is held to enter into a Storage Services Agreement in the event it is allotted storage capacity in the Auction, thereby acquiring storage capacity. It is a requirement under the Storage Services Agreement that our customer procures credit support for the exclusive benefit of ICE Endex in the form of a first-demand guarantee issued by a credit institution having a credit rating as defined in Article 10 of the Storage Services Agreement (Schedule 6 of the Auction Rules). Capitalized words and expressions used in this guarantee shall have the respective meanings given to them in the Auction Rules.

At the request of [Registered Party], we, [Bank], hereby irrevocably undertake to pay to ICE Endex, as principal debtor and not merely as surety, within two business days after receipt from ICE Endex of a written request in the form of Annex A hereto, and without any other formality whatsoever, the amount requested up to:

€ _____ (EURO _____).

All payments requested pursuant to this guarantee shall be made by transfer in euro to the account designated in your written request for payment, in immediately available funds.

Our obligations under this guarantee shall be absolute and unconditional, irrespective of the reasons why Buyer may not have satisfied its obligations under the Storage Services Agreement and irrespective of whether it owes the relevant amount to you.

We hereby agree that the rights you have under this guarantee, in the event of bankruptcy or insolvency of ICE Endex, may be transferred to GASTERRA, acting as your principal ("lastgever"), upon first written demand by GASTERRA pursuant to article 7:420(3) of the Dutch Civil Code.

This guarantee shall remain valid through to May 31, 2017 provided that this guarantee shall automatically expire (i) after [52] Business Days following the termination of the Storage Services Agreement.

This guarantee will be governed by and construed in accordance with the laws of The Netherlands.

All disputes between Parties arising out of or in connection with this guarantee shall be finally settled by arbitration in accordance with the Rules of the Nederlands Arbitrage Instituut. Jurisdiction by any other court is excluded. The arbitral tribunal will be composed of three arbitrators. The place of arbitration will be The Hague. The arbitral tribunal will award in accordance with the rules of law. The arbitral procedure will be conducted in the English language. The possibility of binding opinion ("bindend advies") as foreseen in afore-mentioned Rules will be excluded

[Bank]

[[ICE Endex] letterhead]

[Bank]

Dear Sirs:

REGISTERED MAIL

Re: First-Demand Guarantee [No. _____]

[GASTERRA BV ("GASTERRA")][ICE Endex GAS BV ("ICE Endex")] hereby certifies to [Bank] with reference to the First-Demand Guarantee issued by you on _____, _____ [No. _____] (the "Guarantee"), that [Registered Party/Bidder] has breached the Auction Rules.

We therefore request payment under the aforesaid Guarantee of € _____ (_____ euro), by wire transfer to our account IBAN No. _____ (SWIFT Code _____) at _____ [Bank] in Amsterdam.

We therefore request payment under the Guarantee of euro _____, by wire transfer to our account IBAN No. _____ (SWIFT Code _____) at _____ [Bank] in Amsterdam.

Sincerely yours,

[Name]
[Title]

[ICE Endex letterhead]

QUALIFICATION CONFIRMATION

[Name of the Primary Contact Person]

[Company Name]

[Company Address]

Dear _____:

Admission to Participate in the Auction

Capitalized words and expressions used in this Qualification Confirmation shall have the respective meanings given to them in the Auction Rules.

This is to inform you that, following review of your Qualification Documents, you have been admitted to participate in the Auction.

Your Bidder Limit is _____ SBU.

The Person(s) allowed to submit Bids on your behalf, as identified in your Power of Attorney, is (are) _____.

You must ensure that you continue at all times to satisfy the criteria for qualification and that all information set forth in your Qualification Documents shall remain true, accurate and valid. You must notify us in writing of any change in any information set forth in your Qualification Documents.

This letter shall be governed by and construed in accordance with the laws of The Netherlands.

Sincerely yours,

[Name]
[Title]

Schedule 6

Storage Services Agreement