

**Auctions for:**

**“Stublach Storage Product SY23/24,  
30/30 Flat Product”**

**and**

**“Stublach Storage Product SY24/25,  
30/30 Flat Product”**

**and**

**“Stublach Storage Product SY25/26,  
30/30 Flat Product”**

Auction Terms and Conditions – 29<sup>th</sup> September 2022



These Auction Terms and Conditions (“ATC”) of Storengy UK Ltd (“Storengy”) for auctioning the bundled products “Stublach Storage Product SY23/24, 30/30 Flat Product”, “Stublach Storage Product SY24/25, 30/30 Flat Product”, and “Stublach Storage Product SY25/26, 30/30 Flat Product” (hereinafter referred to as the “Storage Products”) contain the terms and conditions for the execution of the auction procedures to allocate the available Storage Products to interested parties.

Defined terms are set forth in italics and shall have the same meaning ascribed to them in the General Terms and Conditions (“GTCs”) of Storengy UK Ltd for storage of natural gas and its schedules unless otherwise explicitly stated herein.

All documents submitted by an interested party in connection with this call for auction will be treated as confidential by Storengy and will be used only for the purpose of this call for auction.

Under the ATC, Storengy is offering the following Storage Products, defined in more detail on the Product Sheets:

### Storage Products

- **Stublach Storage Product SY23/24, 30/30 Flat Product**

Product	Stublach Storage Product SY23/24, 30/30 Flat Product
Contract period	01/05/2023, 05:00 to 01/05/2024, 05:00
Number of bundles	Up to 87
Working gas volume per bundle	30,000,000 kWh
Firm injection rate per bundle	1,000,000 kWh/day
Firm withdrawal rate per bundle	1,000,000 kWh/day
Minimum price	For details please see Section 2

- **Stublach Storage Products SY24/25, 30/30 Flat Product**

Product	Stublach Storage Product SY24/25, 30/30 Flat Product
Contract period	01/04/2024, 05:00 to 01/05/2025, 05:00
Number of bundles	Up to 34
Working gas volume per bundle	30,000,000 kWh
Firm injection rate per bundle	1,000,000 kWh/day
Firm withdrawal rate per bundle	1,000,000 kWh/day
Minimum price	For details please see Section 2

- **Stublach Storage Products SY25/26, 30/30 Flat Product**

Product	Stublach Storage Product SY25/26, 30/30 Flat Product
Contract period	01/04/2025, 05:00 to 01/05/2026, 05:00
Number of bundles	Up to 34
Working gas volume per bundle	30,000,000 kWh
Firm injection rate per bundle	1,000,000 kWh/day
Firm withdrawal rate per bundle	1,000,000 kWh/day
Minimum price	For details please see Section 2

## 1. Auction Schedule

*Schedule for Stublach Storage Product SY23/24, 30/30 Flat Product*

Date	Time (GMT - UK Time)	Step
<b>1. AUCTION BIDDING WINDOW</b>		
18 <sup>th</sup> October 2022	11:00 a.m. – 12:00 noon	Auction window for bidding parties to submit their binding bids
<b>2. CONTRACT CLOSING</b>		
18 <sup>th</sup> October 2022	12:00 noon – 12:45 p.m.	Notifications sent to bidding parties as to whether or not bids have been successful

*Schedule for Stublach Storage Product SY24/25, 30/30 Flat Product*

Date	Time (GMT - UK Time)	Step
<b>1. AUCTION BIDDING WINDOW</b>		
18 <sup>th</sup> October 2022	1:00 p.m. – 2:00 p.m.	Auction window for bidding parties to submit their binding bids
<b>2. CONTRACT CLOSING</b>		
18 <sup>th</sup> October 2022	2:00 p.m. – 2:45 p.m.	Notifications sent to bidding parties as to whether or not bids have been successful

*Schedule for Stublach Storage Product SY25/26, 30/30 Flat Product*

Date	Time (GMT - UK Time)	Step
<b>1. AUCTION BIDDING WINDOW</b>		
19 <sup>th</sup> October 2022	11:00 a.m. – 12:00 noon	Auction window for bidding parties to submit their binding bids
<b>2. CONTRACT CLOSING</b>		
19 <sup>th</sup> October 2022	12:00 noon – 12:45 p.m.	Notifications sent to bidding parties as to whether or not bids have been successful

## 2. Minimum Price

The minimum prices in pence per therm (ppth) for the Storage Product bundles are agreed before the beginning of the auctions in a confidential document (“Auction Internal Rules”). The internal rules shall remain undisclosed to all bidders. The decision on whether a bid is accepted will be based on the criteria stated in the Auction Internal Rules.

### 3. Submission of a binding bid

Parties who are interested in participating in an auction with Storengy will need to register for each auction. Once registered Parties will receive a unique passcode for each auction that will allow them to submit bids electronically on the Storengy auction system. Bids will require bidders to enter a maximum number of bundles that they would like, a minimum number of bundles that they would accept, and the price in pence per therm that they would be willing to pay. Bids may only be submitted for the relevant auction during the Auction Bidding Window as indicated in Section 1.

Bids shall be considered as binding offer(s) to conclude a storage contract for the Storage Product(s) in the context of these auctions subject to Clause 23 (Credit Terms) of the GTCs.

Multiple bids are acceptable for a given Stublach Product (number of bundles versus price). A bidding party may not submit more than 3 (three) bids during each Auction Bidding Window. However, each bid will be considered independent. Any bid linking an offer for a given Product to the awarding of another Product will be considered invalid by Storengy.

Valid bids shall be received by Storengy before the expiry of the Auction Bidding Window. Late or incomplete bids shall not be taken into consideration.

All bidding parties will be informed by Storengy about the success of their individual bids on the date of the Auction during the “Contract Closing” period.

### 4. Contractual Documents

By submitting auction bids to Storengy, the bidding party accepts (should the bid or bids be accepted by Storengy) to enter in a contractual relationship with Storengy UK.

The contractual relationship between Storengy UK and the bidder consists of the following documents, listed in the following decreasing importance of precedence (from the most to the less important):

1. The Bid Form
2. The Auction Terms and Conditions
3. The Storage Services Contract and its two annexes (Specific Terms and GTCs)
4. The Credit Agreement

Such order of precedence shall be applied in case of inconsistency.

These documents will be available for download on Storengy’ website prior to the auctions.

Within seventeen (17) calendar days after the auction, the documents shall be signed and sent back to Storengy. No deletion or addition shall be considered acceptable. Should modifications be brought to the documents or should the fourteen-day deadline not be respected, the contractual relationship may not be considered as valid.

## **5. Bidder's financial capacity**

For a period of thirty (30) business days after the auction Storengy may request the respective party to submit all information and documentation necessary for a creditworthiness assessment in accordance with Clause 23 of the GTCs. Storengy is entitled to demand adequate security by the respective party according to Clause 23 of the GTCs and shall have the right to suspend the implementation of the storage contract(s) if bidder fails to provide Storengy with a requested assurance of payment.

## **6. Allocation Procedure**

Subject to the limitations set out in Clause 2 of these ATC, the Storage Product shall be allocated on a pay-as-bid basis in the order of the highest bids.

In the case where Storengy is not able to allocate at least the minimum bundled volume as stated by the bidding party in the bid form, no bundled volume of the Storage Product shall be allocated to the bidding party.

## **7. Calculation of Storage Product Price**

The storage product price payable by the successful bidding party under the storage contract shall be the price from the successful bids for the Storage Product. If multiple bids are successful from the same bidding party, then the storage price payable will be the weighted average price for the successful bids for the Storage Product. The storage product price (ppth) shall be rounded to two decimal places and be invoiced on a monthly basis in accordance with section 16 of the GTCs during the whole contractual period.

## **8. Costs**

The bidding parties themselves shall be responsible for any and all costs which may be incurred in connection with their participation in the auction.

## **9. Exclusion and Limitation of Liability**

In accordance with the current state of the art it is a generally recognised fact that it is not possible to develop and/or operate software, data processing systems as well as networks and other data transmission equipment completely free of all errors. Storengy shall use all reasonable endeavours to prevent such errors and technical failures. Storengy shall not be liable for damage which is based on such errors and/or technical failures.

Storengy shall not be liable for any damage of whatsoever nature and howsoever arising save in the case of wilful misconduct or gross negligence by Storengy itself or its legal representatives, its servants and agents. However, in case of a breach of a material contractual obligation (in particular incorrect non-consideration of bids by other reasons than technical errors and/or failures), Storengy shall be liable but shall compensate the other party only for reasonably foreseeable damage.

The aforementioned shall not apply to injury of life, body and health and if mutatis mutandis applicable to the personal liability of legal representatives, servants and agents of Storengy.

## **10. Ethics, sustainable development, anti-corruption and bribery**

Storengy wishes to closely associate its customers to its values, particularly in view to encouraging the respect and promotion of sustainable development and ethics principles.

In this context, the bidding party undertakes ensuring the respect and enforcement of sustainable development and ethics' principles, such as refraining from using child labour or any other form of forced or compulsory labour in accordance with the International Labour Organization's standards, refraining from any form of discrimination within its company, ensuring the safety of its personnel and third parties, employing only employees in line with the laws and regulations, proscribing during the performance of the present contract any form of corruption whatsoever (see Sections 36 and 37 of Storengy General Terms and Conditions).

Should the bidding party fail to meet such requirements, Storengy shall not be bound by the bids issued by such party.