

Credit control protocol

GENERAL

Terms defined in the *Conditions* shall have the same meaning when used herein. This protocol shall form part of the *Conditions* as amended from time to time and where it modifies provisions in or conflicts with the *Conditions*, the *Conditions* shall govern and take precedent.

INFORMATION

The contracted entity (hereafter mentioned as "*BBL-Shipper*") will provide information about the corporate structure of the group to which it belongs. In addition to the overview, the *BBL-Shipper* ~~should~~ has to indicate if there is an affiliated company and/or parent(s) of the *BBL-Shipper* that is liable (hereafter mentioned as "guarantors") for the *BBL-Shipper's* obligations. The *BBL-Shipper* will provide recent certified financial information (contains: certified annual reports of the last 3 calendar years including profit and loss statement, balance sheet, cash flow statement and notes, and company structure) of the *BBL-Shipper* or, from the guarantor, if applicable.

In case another entity assumes the *BBL-Shipper's* liability then this should be confirmed by ~~either~~ a Parent Company Guarantee (PCG) ~~or, if applicable, by a 403-declaration letter together with a 403-awareness letter~~. All PCG's ~~or 403-declarations/awareness letters~~ will have to be validated by *BBL-Company*.

If this information is not provided or is not available, *BBL-Shipper* will be classified in risk category high.

RISK CATEGORY

The creditworthiness of each *party* will be analysed. *Parties* will never be analysed on a stand-alone basis; links to parent companies or affiliates are important considerations. The classification in risk categories is based on the published long term credit rating of this party and the parent companies or affiliates. In case no public credit rating is available, an implied credit rating will be determined based on an analysis of the certified financial accounts. Important aspects of this analysis are amongst others tangible net worth, leverage, coverage ratios, net income, cash flow from operations and current ratio.

Reference is made to table 1 for credit ratings and risk categories. The lowest of the credit ratings provided by Moody's or Standard & Poors shall be used. ~~is applicable.~~

Table 1: Credit ratings and risk category

Credit rating Moody's (or equivalent implied rating)	Credit rating Standard & Poors (or equivalent implied rating)	Risk category
Aaa, Aa, A	AAA, AA, A	Low
Baa1, Baa2	BBB+, BBB	Medium

Baa3 or worse	BBB- or worse	High
---------------	---------------	------

In special circumstances, such as a negative outlook from Moody's or Standard & Poors, large off balance commitments or liabilities, special developments within the company or industry or branch, or if one of the financial ratios has an extreme outcome, *BBL Company* is entitled to apply another (different) risk category.

CREDIT LIMITS

After classification in a risk category, the financial information provided by each party is used to determine an appropriate credit limit. Risk category "medium" results in a lower credit limit than risk category "low".

Table 2: Credit limits and risk category

Risk category	Credit limit
Low	→ → The credit limit equals 6% of adjusted equity.* If the exposure exceeds the credit limit other <u>additional</u> securities will be required.
Medium	→ The credit limit equals 3% of adjusted equity.* If the exposure exceeds the credit limit other <u>additional</u> securities will be required.
High	→ No credit limit. Adequate securities are required.

* Actual credit limit might vary depending on company cash flow and net results. Adjusted equity equals equity as stated on the balance sheet, adjusted (subtracted) for intangible fixed assets and unrealised gains and losses.

BBL Company only accepts parties to become a *BBL-Shipper* without additional securities if risk category medium or low applies and if the credit limit is sufficient enough to cover the exposure of all contracts of *BBL-Shipper*, in the *Forward Flow Direction* as well as in the *Reverse Flow Direction*. If the credit limit is not sufficient enough to cover the exposure *BBL-Shipper* has to provide an additional security for the difference between the exposure and the applicable credit limit. If *BBL-Shipper* is classified in risk category high, an additional security is always required ~~covering to cover~~ the entire exposure. In case the credit limit is reduced or cease to exist and the exposure is not fully covered by the credit limit, BBL-Shipper will provide another security.

In all cases the assumed exposure will be ~~six (6)~~ three (3) times the expected *Monthly* invoice (VAT included) for the fixed fee or the remaining contract value, whichever is the lowest.

Any security should be valid from the date that the *Agreement* is signed and until all services charges due under the *Agreement* have been paid in full.

The security provided can either be in the form of:

Exhibit B to the General Terms and Conditions ~~July-October 2019~~2021

- ~~1. The surety agreement enclosed to this protocol. This is a parent guarantee of a parent company with a BBL Company classification in risk category medium or low with a sufficient credit limit to cover the exposure as presented in this Exhibit B.~~
- ~~2. The 403 liability declaration of an Affiliated Company with a BBL Company classification in the risk category "low" or "middle". In addition to sending the 403 liability declaration letter, the affiliated company must also sign a Letter of Awareness in which it declares that it will not revoke the 403 liability statement without explicitly informing BBL Company at least 4 weeks in advance. The format for this Letter of Awareness which the Affiliated Company is requested to sign, can be found in this Exhibit B.~~
- 3.1. Lodgement of an irrevocable ~~letter of credit, first demand~~ bank guarantee ('bankgarantie') ~~or escrow account~~ issued by a financial institution with a long term credit rating of not less than A3 (Moody's) or A- (Standard & Poors). The lowest ~~(worst)~~ credit rating is applicable. The terms and conditions of the bank guarantee have to be accepted by must be acceptable for BBL Company.
2. Lodgement of a security deposit on the account of BBL Company. This security deposit will be accompanied by a security deposit agreement between BBL-Shipper and BBL Company, as included in see this Exhibit B. BBL Company will refund the accrued interest on the deposit to BBL-Shipper during the term of the deposit.
- 4.3. A Parent Company Guarantee as included in this Exhibit B.

VALIDITY OF A CREDITWORTHINESS ANALYSIS

If a BBL-Shipper is classified in risk category "low", a new periodic credit analysis ~~will have to~~ be performed within maximum after 3 years. If a BBL-Shipper is classified in risk category "medium", a new periodic credit analysis will has to be performed ~~after within maximum~~ 2 years. ~~If a BBL-Shipper is classified in risk category high, a new credit analysis will be performed after 1 year.~~ Furthermore every change in the Agreement ~~can may~~ lead to a new credit analysis. If however, significant developments within the company occur which may give rise to a change in risk category then a new credit analysis may be conducted as well.

A new credit analysis can result in another risk category and/or another credit limit.

BBL-Shipper or guarantor must inform BBL Company immediately of any change or situation that could reasonably lead to a different outcome of the credit analysis.

SURETY AGREEMENT BBL

- ~~1. In this Surety Agreement "Debtor" is <company name> incorporated in <place>, <country>, "Guarantor" is <parent name>, incorporated in <place>, <country>, and "Creditor" is BBL Company V.O.F., incorporated in Groningen, The Netherlands. With "Surety" the Dutch word "borgtocht" as described in article 7:850 of the Dutch Civil Code (Burgerlijk Wetboek) is meant.~~
- ~~2. Guarantor takes on the Surety for all obligations of Debtor towards Creditor, arising from or related to any existing or future transmission contract between Creditor and Debtor. The Surety is limited to an amount of € <insert euro amount>. Debtor undertakes and warrants that Debtor will not expand the aforementioned transmission contracts beyond the point that the amount of the aforementioned surety will no longer cover for at least six (6) times the monthly fee under said transmission contracts without raising this amount. If at any time it is required by law to make any deduction or withholding in respect of any taxes, duties or other charges the sum shall be increased by the same amount.~~
- ~~3. Guarantor can only be obliged to the payment of money.~~
- ~~4. Guarantor is obliged to fulfill Debtor's obligations towards Creditor within three days after Creditor gives written notice to Guarantor that Debtor has not performed its contractual obligations towards Creditor.~~
- ~~5. Guarantor may end this Surety Agreement by giving written notice to Creditor, but only in the case there is no longer any valid transmission contract between Creditor and Debtor and if all dues have been paid. Creditor shall confirm in writing to Guarantor the date of receipt of such termination notice within five working days after receipt.~~
- ~~6. In case of termination by Guarantor according to article 5, this Surety Agreement will apply to any claim from Creditor towards Debtor that has arisen before or on the day of receipt of the termination notice by Creditor, as well as to any claim that has arisen after the day of receipt of the termination notice by Creditor, provided that such claim is related to any transmission contract between Creditor and Debtor that was entered into before or on the day of receipt of the termination notice by Creditor.~~
- ~~7. This Surety Agreement is subject to Dutch law. Nevertheless, the United Nations Convention on Contracts for the International Sale of Goods (Vienna Sales Convention) is excluded.~~
- ~~8. The courts at the seat of Creditor have exclusive jurisdiction.~~
- ~~9. This agreement has been signed by the duly authorised officer(s) of the companies, and all required corporate and other formalities have been complied with.~~

Exhibit B to the General Terms and Conditions ~~July 2019~~October 2021

Place	.....	.....	Groningen
Date	.....	.....	.....
Name	.....	.....	.....
Position	.....	.....	.....
Signature	.....	.....	.....
<Parent name> Guarantor	<Debtor name> Debtor	BBL Company V.O.F. Creditor	

LETTER OF AWARENESS

~~<Guarantor> is aware that BBL Company has entered or intends to enter into an Agreement with <Debtor> ("the Subsidiary"). In connection therewith, we hereby confirm BBL Company that:~~

~~<Guarantor> has on <Date> (the "Filing Date") filed a declaration (verklaring van hoofdelijke aansprakelijkheid, "the Declaration") with the Trade Register of the Chamber of Commerce of <City> whereby, in accordance with the provisions of Article 2:403(1)(f) of the Netherlands Civil Code, <Guarantor> has declared itself to be jointly and severally liable for all debts resulting from legal acts ("rechtshandelingen") performed by the Subsidiary;~~

~~<Guarantor> has not since the Filing Date revoked the Declaration;~~

~~<Guarantor> will not withdraw or revoke the Declaration, unless <Guarantor> has informed BBL Company four (4) weeks in advance in writing about the intention to withdraw or revoke the Declaration and shall provide sufficient alternative security upon withdrawing or revoking the Declaration.~~

~~In case <Guarantor> has not, or not timely informed BBL Company about the intention to withdraw or revoke the Declaration, <Guarantor> will guarantee the performance of all obligations of the Subsidiary towards BBL Company for four (4) weeks after the moment BBL Company has (eventually) received the written notification of such withdrawal or revocation.~~

~~No withdrawal or revocation of the Declaration shall affect any indebtedness (whether actual, conditional or contingent) outstanding or contracted or committed for at the time of revocation, and the Declaration shall remain in full force and effect with respect to such indebtedness until finally and irrevocably paid in full.~~

~~This Letter of Awareness shall be governed by and construed in accordance with the laws of the Netherlands.~~

Yours faithfully,

<Guarantor>

Name:

Date:

SECURITY DEPOSIT CONTRACTAGREEMENT

1. In this ~~Agreement~~ Security Deposit Contract "Debtor" is name, incorporated in place, country, and "Creditor" is *BBL-Company.*, incorporated in Groningen, The Netherlands.

2. As security ~~for the performance by Debtor of its obligations under the Agreement for the General Terms and Conditions between Creditor and Debtor, dated date,~~ the Debtor will deposit an amount of € amount (*Euro*) to the bank account of the Creditor:
 Bank: ABN Amro
 Swift: ABNANL2A
 IBAN: NL93 ABNA 0544 8121 90

3. An expansion of ~~the obligations of the Debtor under the Agreement or any settlement of the security deposit against any payments not made in full or in time this Agreement or any new agreement or the conclusion of any financial obligation relating to a new agreement~~ will lead to a new Security Deposit ~~Agreement~~ to be concluded and an additional amount to be deposited under the same terms and conditions as specified in this Security Deposit ~~Agreement~~contract.

4. An invoice under the Agreement shall be paid by the Debtor in such a manner that the Creditor will have the money at its free disposal at an account specified by the Creditor within fourteen (14) days of the invoice date. ~~If this specified term of payment is exceeded, the due amount is not paid in full or in time, the~~ Creditor is entitled to use the security deposit to settle the invoiced amount. Creditor is also entitled to settle any interest due for late payment. Any such settlement shall serve as due payment under the Agreement. Upon such settlement, the Debtor has to provide an additional security deposit to meet its security obligation again.

5. Creditor is entitled to use the security deposit notwithstanding any other security or guarantee that the Debtor may have rendered in relation to its obligations under the Agreement and/or in case the Debtor is declared bankrupt or is granted a (provisional) suspension of payment or is declared in a similar legal status affecting the rights of creditors generally.

- 5.6. Debtor or Creditor will ~~refund~~ pay the accrued interest on the deposit within four TARGET Banking Days after each period of twelve (12) months if all payment obligations under the Agreement have been met. If the deposit is used to settle ~~the any~~ invoiced amount under the Agreement or if the deposit is refunded earlier, the days of interest to be refunded will be adjusted accordingly.

- 6.7. ~~The interest rate is EURIBOR twelve (12) month quotation minus 20 basis points (0.2%) (depends on the end date of the contract, maximum is twelve (12) months). If the interest rate is below zero, then the interest amount is to be paid by Debtor. The corresponding interest rate for each 12 month period is the EONIA quotation (until 31st of December 2021, after which EONIA [as market reference] will be replaced by €STR + fixed spread of ECB being 0,085%) minus 20 basis points (0.2%). If this interest rate is below zero, then the interest amount is to be paid by Obligor. The first fixing will take place two TARGET (the Trans-European Automated Real-Time Gross settlement Express Transfer system) Banking Days before the day the~~

deposit is received on the specified bank account of Beneficiary. The following fix-ings will take place two TARGET Banking Days preceding the end date of the former term. The calculation of interest will take place on the actual/360 basis. Debtor noti-fies Creditor three days in advance, by electronic mail or facsimile, at which date the deposit will be received.

8. ~~7. ——— If and when Debtor supplies another kind of security (e.g. a bank guarantee or a Surety Agreement), to be agreed with Creditor, Debtor notifies Creditor at least 10 Business Days before the twelve (12) months deposit ma-tures. The Security Deposit Agreement will end at the next date of maturity of the twelve (12) months deposit. In case of termination of this Security Deposit Con-tract or in case the Debtor supplies another kind of acceptable security, to be agreed with Creditor, this Security Deposit Contract will remain to apply too and the Creditor may settle any amounts due under the Agreement with the security deposit in relation to (i) any claim from the Creditor towards the Debtor that has arisen before or on the day of receipt of the termination notice by the Creditor or on the day of receipt of another acceptable security, and (ii) to any claim that has arisen after the day of receipt of the termination notice by Creditor or on the day of receipt of another acceptable security, provided that such claim is related to any agreement between the Creditor and the Debtor that was entered into before or on the day of receipt of that termination notice or before or on the day of re-ceipt of another acceptable security.~~

9. Creditor will refund the (rest of the) deposit and settle the accrued interest which has not been refunded earlier to a specified bank account of the Debtor within five TARGET Banking Days after the end of this Security Deposit Contract. In case of a negative interest rate, the accrued interest will be deducted from the amount to be refunded.

~~7.10.~~ Each period for this security deposit lasts twelve (12) months. The Security De-posit Agreement-Contract will end at the next-date of maturity of the twelve (12) months deposit after Debtor has met all financial obligations arising from the-its Agreements contract(s) mentioned in article 2 towards Creditor or if and when arti-cle 7 has come into effect. Creditor will refund the deposit and the accrued interest which has not been refunded earlier, to a specified bank account of the Debtor with-in five TARGET Banking Days after the date of maturity of the twelve (12) months deposit.

11. If any provision of this Security Deposit Contract is held for any reason to be in-valid or unenforceable, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this Security Deposit Contract, until Creditor and Debtor have agreed to another means of security as described in this Exhibit B.

~~8.12.~~ This Agreement-Security Deposit Contract is subject to Dutch law. The statutory rules governing international — purchase — (Weens — Koopverdrag) — are — excluded. Any and all disputes arising from and/or relating to this Security Deposit Contract

Exhibit B to the General Terms and Conditions ~~July 2019~~ October 2021

shall be settled exclusively by the competent court of Noord-Nederland,
location Groningen, the Netherlands.

~~10. The courts at the seat of Creditor have exclusive jurisdiction.~~

Place	.....	Groningen
Date	.....	.....
Name	.....	.....
Position	.....	.....
Signature	.....	.....

Company

BBL-Company

Debtor

Creditor

BANK GUARANTEE

Guarantor [Name Bank]
[address]

Beneficiary [BBL Company VOF]
[address]

[Date and place]

We (Guarantor) have been informed that [name and address Principal] (hereinafter referred to as: the "Principal") has entered into a [name agreement] dated [date agreement] (hereinafter referred to as: the "Agreement") with you (Beneficiary) for [subject agreement]. We understand that in accordance with the provisions of the Agreement a bank guarantee is to be rendered to you.

At the request of the Principal, we hereby irrevocably and unconditionally undertake to pay you within [number] days any sum or sums not exceeding an amount of EUR [amount as agreed upon under the Agreement] upon receipt by us of your first demand in writing stating that the amount due under the Agreement has not been paid in full or in time. The demand for payment has to be made to [address issuing bank or agent]

This guarantee will be effective as per [date] and shall expire on [date, minimum two months after the Agreement has expired]. Consequently any demand for payment under this guarantee must be received by us at [this office or office agent] on or before that date ultimately at [hours and time-zone].

All banking charges in relation to this guarantee shall be borne by the Principal. Partial drawings under this guarantee are allowed.

This guarantee is governed by the laws of the Netherlands. Any and all disputes arising from and/or relating to this guarantee shall be settled exclusively by the competent court of [place], the Netherlands.

[signature]

PARENT COMPANY GUARANTEETHE UNDERSIGNED

1. [■], hereinafter referred to as "Guarantor";

and

2. [■], hereinafter referred to as "Beneficiary";

The Guarantor and Beneficiary are hereinafter together referred to as the "Parties" and each a "Party";

WHEREAS

A. On ■ the Beneficiary and ■ ("Obligor") have concluded a ■ Agreement (the "Agreement") pursuant to which the Obligor may have certain payment obligations towards the Beneficiary connected to and/or resulting from the obligations and connected liabilities under the Agreement (collectively: the "Secured Obligations").

B. Guarantor is the wholly or majority owner of the Obligor.

C. The Beneficiary has requested the Guarantor to grant a guarantee for the performance by the Obligor of the Secured Obligations pursuant to the Agreement, and the Guarantor has accepted to grant a guarantee for the performance of the Secured Obligations on the terms and conditions laid down in this Parent Company Guarantee (the "Guarantee").

HAVE AGREED AS FOLLOWS:

1.1 The Guarantor hereby irrevocably and unconditionally guarantees to the Beneficiary the due and punctual performance of the Secured Obligations. This Guarantee creates a joint and several liability of the Guarantor and is in no way to be considered as a surety and none of the provisions of the Dutch civil code on surety apply to this Guarantee.

- 1.2 Guarantor irrevocably and unconditionally guarantees as its own obligation to pay Beneficiary, within five (5) business days after receiving written demand from Beneficiary stating that Obligor is in default of its obligations under the Agreement, all monies that have become due and owing pursuant to the Agreement for which Obligor is in default provided that the aggregate amount that may be claimed by the Beneficiary hereunder shall not exceed the sum of EUR [amount]. Partial drawings are allowed. The written demand shall be accompanied by (i) a signed statement by an authorized representative of the Beneficiary stating that the amount claimed is due and remains unpaid at the time of drawing; and (ii) a copy of the related commercial invoice(s).
- 1.3 Provided that the Beneficiary has duly observed the requirements set forth under Article 1.2 hereof, the Guarantor agrees to make any payment(s) due hereunder within 30 calendar days upon first written demand by the Beneficiary without set-off or counterclaim.. All payments by the Guarantor under this Guarantee shall be made without any deduction and free of and without deduction for or on account of any taxes.
- 1.4 Beneficiary is entitled to enforce this Guarantee notwithstanding any other security or guarantee that Obligor may have rendered in relation to its obligations under the Agreement and/or in case Obligor is declared bankrupt or is granted a (provisional) suspension of payment or is declared in a similar legal status affecting the rights of creditors generally.
- 1.5 Guarantor represents and warrants that it has all necessary and appropriate powers and authority to execute this Guarantee and to perform its obligations under this Guarantee.

*

2. Term and termination.

- 2.1 This guarantee shall come into force on [Day Month Year].
- 2.2 This Guarantee shall continue to be in full force and effect until the date that the Agreement has been terminated or has expired (the "Security Period"). In such case of termination or expiry of the Agreement, this Guarantee shall expire and all liabilities hereunder shall be terminated and discharged and the Guarantor shall have no further liability to the Beneficiary under this Guarantee save in respect of payment obligations or liabilities which have arisen prior to the expiry of the Security Period.

Such payment obligations or liabilities remain due and have to be fulfilled by the Guarantor.

- 2.3 The Guarantor and the Beneficiary may jointly decide to end this Guarantee if and to the extent that the Obligor has supplied another kind of security to the Beneficiary, provided that such security is sufficiently acceptable to (the discretion of) the Beneficiary.

3 Notices.

- 3.1 All notices and other communications required or permitted by this Guarantee or by law to be served upon or given to a party by the other party shall be deemed duly to the following addresses:

To Guarantor: [Name]
[Address]
[Postal code]
[Country]
Attn: [attn]
[Email address]

To Beneficiary: BBL Company V.O.F.
Concourslaan 17
9700 AD Groningen
Postbus 225
9700 AE Groningen
The Netherlands

4. Assignment.

- 4.1 Neither Guarantor nor Beneficiary may assign this Guarantee or its obligations or rights hereunder without the prior written consent of the other, respectively, Beneficiary or Guarantor.

5. Severability.

- 5.1 In the event that a provision of this Guarantee is null and void or unenforceable (either in whole or in part), the remainder of this Guarantee shall continue to be effective to the extent that, given this Guarantee's substance and purpose, such remainder is not inextricably related to the null and void or unenforceable provision. The Parties shall make every effort to reach agreement on a new clause which differs as little as possible from

the null and void or unenforceable provision, taking into account the substance and purpose of this Guarantee.

6. Governing Law.

6.1 This Guarantee is governed by the laws of the Netherlands. All disputes in connection with this Guarantee shall be brought in the competent court of Noord-Nederland, location Groningen, the Netherlands.

7. Miscellaneous.

7.1 Any demand for payment under this Guarantee must be received by Guarantor at the address as mentioned in Clause 3 on or before the Expiration Date. No provision of this Guarantee may be amended or waived except by a written instrument executed by the Guarantor and Beneficiary. This Guarantee shall not be deemed to benefit any person except Beneficiary.

* _____ [NAME PARENT COMPANY]

Signed by authorized representative:

Name:

Title:

Date: