

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* 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 a Parent Company Guarantee (PCG). All PCG's 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.

Table 1: Credit ratings and risk category

Credit rating Moody's	Credit rating Standard & Poors	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 additional securities will be required.
Medium	→ The credit limit equals 3% of adjusted equity.* If the exposure exceeds the credit limit additional 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 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 to cover the exposure under its contract(s) *BBL-Shipper* has to provide an additional security within five (5) business days 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 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 ~~three-four~~ (34) 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:

1. Lodgement of an irrevocable first demand bank guarantee ('bankgarantie') 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 *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 this Exhibit B. *BBL Company* will refund the accrued interest on the deposit to *BBL-Shipper* during the term of the deposit.
 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 periodic credit analysis has to be performed within maximum 3 years. If a *BBL-Shipper* is classified in risk category "medium", a periodic credit analysis has to be performed within maximum 2 years. Furthermore, every change in the *Agreement* 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.

SECURITY DEPOSIT CONTRACT

1. In this 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 the Debtor will deposit (store) 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 will lead to a new Security Deposit to be concluded and an additional amount to be deposited under the same terms and conditions as specified in this Security Deposit 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, 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.
6. Debtor or Creditor will 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 any invoiced amount under the Agreement or if the deposit is refunded earlier, the days of interest to be refunded will be adjusted accordingly.
7. 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 fixings 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 notifies Creditor three days in advance, by electronic mail or facsimile, at which date the deposit will be received.

8. In case of termination of this Security Deposit Contract 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 receipt 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.
10. Each period for this security deposit lasts twelve (12) months. The Security Deposit Contract will end at the date of maturity of the twelve (12) months deposit after Debtor has met all financial obligations arising from its Agreements towards Creditor or in such a case earlier as requested by Client or if and when article 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 within 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 invalid 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.
12. This Security Deposit Contract is subject to Dutch law.
Any and all disputes arising from and/or relating to this Security Deposit Contract shall be settled exclusively by the competent court of Noord-Nederland, location Groningen, the Netherlands.

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} and will enter into several agreements with regards to the gas transmission services dated {date agreement} (hereinafter referred to as: the "Agreement")~~ with you (Beneficiary) under which Principal has payment obligations to Beneficiary (together the "Agreements", each an "Agreement"). ~~for {subject agreement}~~. We understand that in accordance with the provisions of the Agreement (s) a bank guarantee is to be rendered to you (Beneficiary).

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 GUARANTEE

THE 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:

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Title:

Date: