



**Exhibit B Credit Control Protocol Flange**

**EnergyStock B.V.**



**Information**

Terms defined herein shall have the same meaning as described in the *General Terms and Conditions Flexibility Services Flange*.

The (potential) *Flange Customer* will provide information about the corporate structure of the group. In addition to the overview, the *Flange Customer* should indicate if there is an affiliated company and/or parent(s) of the *Flange Customer* that is liable (hereafter mentioned as “guarantors”) for the *Flange Customer’s* obligations. The *Flange Customer* will provide certified financial information (contains: annual reports including profit and loss statement, balance sheet, cash flow statement and notes of the three most recent years) of the *Flange Customer* or, from the guarantor, if applicable. In case another entity assumes the *Flange Customer’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 *EnergyStock B.V.*

**Credit Limits**

The creditworthiness of *Flange Customer* will be analysed. *Flange Customer* will not be analysed on a stand-alone basis; the conditions mentioned hereafter are valid for *Flange Customer* as well as guarantors.

1. The determination of the credit-limit is at first based on the rating for the long-term unsecured and non credit-enhanced debt obligations of any person:

Credit rating Moody’s	Credit rating Standard & Poors	Risk Category
Aaa, Aa, A	AA- or better	Low
Baa1, Baa2	BBB+, BBB	Medium
Baa3 or worse	BBB- or worse	High (additional securities required)

Table 1: applicable risk category

In special circumstances like poor future expectations, a negative outlook from Moody’s or Standard & Poor’s etc, *EnergyStock B.V.* is entitled to request additional information from *Flange Customer* and maintains the right to require additional securities. A review of the applicable (Moody’s and/or Standard & Poor’s) credit rating will be performed on a regular basis.

2. Secondly, *EnergyStock B.V.* will draw up a credit control report. In this report (amongst others), customers tangible net worth, leverage, coverage ratios, net income, cash flow from operations and current ratio will be taken into account. The credit limit stated in the credit control report, will be the applicable credit limit for *Flange Customer*.

A review of the applicable credit limit will be performed on a regular basis, depending on the risk category. In case *Flange Customer* falls in risk category Low, a review will be performed every three years. In case of risk category



Medium a review will occur every second year. If *Flange Customer* falls in risk category High, no reviews will occur until *Flange Customer* provides *EnergyStock B.V.* with new financial information. Every change in the *General Terms and Conditions Flexibility Services Flange* and any *Flexibility Services Contract Flange* or new information about *Flange Customer* can lead to a new credit analysis which may result in a change in credit limit.

Risk Category	Credit Limit
Low	The credit limit equals 6% of adjusted equity. If exposure exceeds this credit limit, additional securities are required
Medium	The credit limit equals 3% of adjusted equity. If exposure exceeds this credit limit, additional securities are required.
High	No credit. Additional securities are required

Table 2: application of credit limit

The security must be equal to six (6) times the expected monthly invoice for the T1 component of the fee (VAT included) or the remaining contract value, whichever is the lowest, minus the credit limit as stated in the above-mentioned credit report. This security should be valid until at no less than two (2) months after the end-date of the contract. If, during the year, the expected monthly invoice is exceeded, *EnergyStock B.V.* reserves the right to require additional security for the amount by which the maximum monthly credit limit is exceeded.

Any security should be valid from the *Start Date* of any *Flexibility Services Contract Flange* and until all *Contracted Flexibility Services* considerations due under all *Flexibility Services Contracts Flange* have been paid in full. The security provided can either be in the form of:

1. Surety Agreement; "parent guarantee" of a parent company with a *EnergyStock B.V.* classification in risk category low as presented in this *Credit Control Protocol Flange*.
2. The 403-liability declaration of an affiliated company with a *EnergyStock B.V.* classification in the risk category "low" . 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 *EnergyStock B.V.* 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. Lodgement of an irrevocable letter of credit or bank guarantee ("bankgarantie") or an escrow account issued by a financial institution with a long term credit rating of not less than Baa2 (Moody's or equivalent). The lowest credit rating is applicable. The terms and conditions must be acceptable to *EnergyStock B.V.* A Bank Guarantee example template can be found in this Exhibit B.
4. Lodgement of a security deposit on the account of *EnergyStock B.V.* This security deposit will be accompanied by a Security Deposit Agreement, see this Exhibit B,



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between *Flange Customer* and *EnergyStock B.V.* *EnergyStock B.V.* will refund the accrued interest on the deposit to *Flange Customer* during the term of the deposit.

Every change in the *General Terms and Conditions Flexibility Services Flange* and any *Flexibility Services Contract Flange* can lead to a new credit analysis and can result in another risk category and/or other credit limit.



SURETY AGREEMENT *ENERGYSTOCK B.V.*

1. In this Surety Agreement "Debtor" is <company name> incorporated in <place., ,country>, "Guarantor" is <parent name>, incorporated in <place>, <country>, and "Creditor" is *EnergyStock B.V.*, 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 the *General Terms and Conditions Flexibility Services Flange* and all (future) *Flexibility Services Contracts Flange* between Creditor and Debtor. The Surety is limited to an amount of € ..... Debtor undertakes and warrants that Debtor will not expand the aforementioned contract(s) beyond the point that the amount of the aforementioned surety will no longer cover for at least three (6) times the expected monthly invoice under said contract(s) 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 fulfil Debtor's obligations towards Creditor within 3 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 *Flexibility Services Contract Flange* or any future *Flexibility Services Contract Flange* 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 this *Flexibility Services Contract Flange* or any future *Flexibility Services Contract Flange* 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. The statutory rules governing international purchase (Weens Koopverdrag) are excluded.
8. The courts at the seat of Creditor have exclusive jurisdiction.
9. This Surety Agreement has been signed by the duly-authorized officer(s) of the companies, and all required corporate and other formalities have been complied with.





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

<Parent name>      <Debtor name> *EnergyStock B.V.*

Guarantor              Debtor              Creditor



**LETTER OF AWARENESS**

<Guarantor> is aware that EnergyStock B.V. (“EnergyStock”) has entered or intends to enter into one or more *Flexibility Services Contracts Flange* with <Debtor> (“the Subsidiary”). In connection therewith, we hereby confirm EnergyStock that:

- (a) <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;
- (b) <Guarantor> has not since the Filing Date revoked the Declaration;
- (c) <Guarantor> will not withdraw or revoke the Declaration, unless <Guarantor> has informed EnergyStock 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.
- (d) In case <Guarantor> has not, or not timely informed EnergyStock about the intention to withdraw or revoke the Declaration, <Guarantor> will guarantee the performance of all obligations of the Subsidiary towards EnergyStock for four (4) weeks after the moment EnergyStock has (eventually) received the written notification of such withdrawal or revocation.
- (e) 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.
- (f) 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 AGREEMENT

1. In this Agreement "Debtor" is name, incorporated in place, country, and "Creditor" is *EnergyStock B.V.*, incorporated in Groningen, The Netherlands.
2. As security for the *Flexibility Services Contracts Flange* between Creditor and Debtor, dated <date>, Debtor will deposit an amount of € <amount> (Euro) to the bank account of the Creditor: Bank: < > Swift: < >  
IBAN: < >
3. An expansion of the *Flexibility Services Contract Flange* or any new *Flexibility Services Contract Flange* or the conclusion of any financial obligation relating to a new *Flexibility Services Contract Flange* 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.
4. An invoice 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, Creditor is entitled to use the deposit to settle the invoiced amount.
5. Creditor will refund the accrued interest on the deposit within four TARGET Banking Days after each period of twelve (12) months if all payment obligations have been met. If the deposit is used to settle the invoiced amount or if the deposit is refunded earlier, the days of interest to be refunded will be adjusted accordingly.
6. The interest rate is EIONIA quotation minus 20 basis points (0.2%). 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. The first fixing will take place two TARGET Banking Days before the day the deposit is received on the specified bank account of the Creditor. The following fixings will take place two TARGET Settlement Days preceding the reset date.
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 days before the twelve (12) months deposit matures. The Security Deposit Agreement will end at the next date of maturity of the twelve (12) months deposit.
8. Each period for this security deposit lasts twelve (12) months. The Security Deposit Agreement will end at the next date of maturity of the twelve (12) months deposit after Debtor has met all financial obligations arising from the contract(s) mentioned in article 2 towards Creditor 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 two TARGET Banking Days after the date of maturity of the twelve (12) months deposit.
9. This Security Deposit Agreement is subject to Dutch law. The statutory rules governing international purchase (Weens Koopverdrag) are excluded.
10. The courts at the seat of Creditor have exclusive jurisdiction.



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

Company	<i>EnergyStock B.V.</i>
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Debtor	Creditor
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**Bank Guarantee - Example Template**

We are informed by, <.....>, a company existing and incorporated under the law of <.....> with registered office at <.....>, <.....>, <.....>, <.....> (the „Buyer“) that they have entered into (a) *Flexibility Service Contract(s)* arising from or related to the *General Terms and Conditions Flexibility Services Flange* with *EnergyStock B.V.*, a company existing and incorporated under the law of Netherlands with registered office at Concourslaan 17, P.O. Box 364, 9700 AJ Groningen and in this connection we have been requested to issue a Guarantee to secure the payment of services supplied by you to the Buyer (the “Guarantee”).

Therefore, we, <.....>, hereby irrevocably undertake to pay to you any amount not exceeding EUR <.....> (in words: <.....> euros) upon receipt by us of your first demand in writing made in accordance with the procedure detailed below. We shall make payments to you under this Guarantee, on receipt of your demand for payment, within three (3) *Business Days*.

All payments executed under this Guarantee shall automatically reduce the available amount thereof. Partial and multiple drawings are permitted.

Your demand must be accompanied by:

- i) A signed statement by an authorized representative of *EnergyStock B.V.* stating, that the amount claimed is due and remains unpaid at the time of demand, and;
- ii) A copy of the commercial invoice.

Any demand (referring to the number of this Guarantee <.....>) has to be sent to us for identification purposes:

either

in written form (letter by registered mail or courier-service) together with the confirmation of a first rate bank, which, for the avoidance of doubt shall include ABN AMRO Bank, that the signature appearing on your written demand is legally binding on you

or

by means of an authenticated SWIFT-message from a first rate bank together with that bank’s confirmation that it is in possession of your demand and that the latter is signed legally binding on you and that in its SWIFT-message the bank is quoting your demand completely and literally.

For the avoidance of doubt, all banking charges regarding this Guarantee are for the Buyer’s account.

ALWAYS PROVIDED THAT:-

- 1. Our liability under this Guarantee is limited to an amount not exceeding in aggregate EUR <.....> (in words: <.....>euros).



2. Our Guarantee will expire automatically, as soon as we have received back this Guarantee, however, on <.....>, at the latest, even if this Guarantee is not returned to us, unless your claims, if any, have reached us on or before that date.

This Guarantee shall be governed by and construed in accordance with the laws of the Netherlands. The Uniform Rules for Demand Guarantees of the International Chamber of Commerce, Publication No. 758 ("the URDG 758") will apply. In the event of conflict between the laws of the Netherlands and URDG 758, the laws of the Netherlands will take precedence. The competent courts of Groningen shall have exclusive jurisdiction to rule on any dispute in relation to the Guarantee.

