



## **Exhibit B Credit Control Protocol TTF**

**EnergyStock B.V.**



## Information

Terms written in *italic* shall have the same meaning as described in the *General Terms and Conditions Flexibility Services TTF*. This protocol shall form part of the *GTC TTF* as amended from time to time and where it modifies provisions in or conflicts with the *GTC TTF*, the *GTC TTF* shall govern and take precedent.

The (potential) *TTF Customer* will provide information about the corporate structure of its group (as defined in article 2:24b Dutch Civil Code). In addition to the overview, potential *TTF Customer* should indicate if there is an affiliated company and/or parent(s) companies of potential *TTF Customer* that is/are liable (hereafter mentioned as “guarantors”) for potential *TTF Customer’s* obligations. The potential *TTF Customer* will provide 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 of the three most recent years) of the potential *TTF Customer* or, from the guarantor, if applicable. In case another entity assumes the potential *TTF Customer’s* liability then this should be confirmed by a Parent Company Guarantee. The Parent Company Guarantee has to be validated by *EnergyStock B.V.*

## Credit Limits

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

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

Table 1: applicable risk category

In special circumstances such as a poor future expectations, a negative outlook from Moody’s or Standard & Poor’s, major liabilities not included in the balance sheet, extreme outcomes of financial ratios, or special developments within the company or industry, etc, *EnergyStock B.V.* is entitled to request additional information from *TTF 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. Furthermore, *EnergyStock B.V.* will draw up a credit control report. In this report (amongst others), *TTF 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 *TTF Customer*.

A review of the applicable credit limit can be performed on a regular basis, depending on the risk category. In case *TTF Customer* falls in risk category Low, a review can be performed every three years. In case of risk category Medium a review can occur every second year. If *TTF Customer* falls in risk category High, no reviews will occur until *TTF Customer* provides *EnergyStock B.V.* with new financial information. Every change in the *General Terms and Conditions Flexibility Services TTF* and any *Flexibility Services Contract TTF* or new information about *TTF Customer* can lead to a new credit analysis which may result in a change in credit limit.

3. If *TTF Customer* does not provide the input demanded for a renewal of the credit-worthiness analysis mentioned above, *TTF Customer* has to provide additional securities as if the risk category was determined 'High'.

| <b>Risk Category</b> | <b>Credit limit applicable to financial obligations resulting from <i>Tariff</i></b>                                       |
|----------------------|----------------------------------------------------------------------------------------------------------------------------|
| 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 limits

\* 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.

4. If the credit limit is not sufficient to cover the exposure under its *Flexibility Services Contract(s) TTF*, *TTF Customer* has to provide an additional security within five (5) *Business Days* before the *Start Date* of the *Flexibility Services Contract TTF* for the difference between the exposure and the applicable credit limit.

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

*TTF Customer* or guarantor must inform *EnergyStock B.V.* immediately of any change or situation that could reasonably lead to a different outcome of the credit analysis.



## Security – Amount

With respect to security for financial obligations resulting from the *TTF FST*; in case the *Contract Period* of the *Flexibility Services Contract TTF* is more than 12 consecutive *Months*, the following applies:

The security must be equal to six (6) times the expected monthly invoice for the T1 component, T3 component and *TenneT Fee* (VAT included) or the remaining contract value, whichever is the lowest, minus the credit limit as stated in the above-mentioned credit report.

With respect to security for financial obligations resulting from the *TTF FST*; in case the *Contract Period* of the *Flexibility Services Contract TTF* is 12 consecutive *Months* or shorter, the following applies:

The security must be equal to three (3) times the expected monthly invoice for the T1 component, T3 component and the *TenneT fee* (VAT included) or the remaining contract value, whichever is the lowest, minus the credit limit as stated in the above-mentioned credit report.

## Security – Period

Security for financial obligations resulting from the *TTF FST* must remain valid until at least two (2) *Months* after the *End Date* of the *Flexibility Services Contract TTF*. If, during the year, the expected monthly invoice increases, *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*.

## Security – Form

The security provided for financial obligations resulting from the *TTF FST* can either be in the form of:

1. A Parent Company Guarantee with an *EnergyStock B.V.* classification in risk category low as presented in this *Credit Control Protocol TTF*.
2. 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 Standard & Poor's rating of not less than BBB). The lowest rating of the issuing bank shall be applicable. The terms and conditions must be acceptable to *EnergyStock B.V.*
3. Lodgement of a security deposit on the account of *EnergyStock B.V.* This security deposit will be accompanied by a Security Deposit Agreement between *TTF Customer* and *EnergyStock B.V.* *EnergyStock B.V.* will refund the accrued interest on the deposit to *TTF Customer* during the term of the deposit.

*TTF Customer* is only allowed to use the templates for a parent company guarantee, letter of credit or bank guarantee or security deposit that will be sent by *EnergyStock B.V.* to *TTF Customer* based on information that is supplied by *TTF Customer*.

