energystock
fast cycle gas storage

Exhibit B Credit Control Protocol Flange

EnergyStock B.V.

Information

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

The (potential) *Flange 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-*Flange Customer* should indicate if there is an affiliated company and/or parent(s) companies of potential *Flange Customer* that is/are liable (hereafter mentioned as "guarantors") for potential *Flange Customer's* obligations. The potential *Flange 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 *Flange Customer* or, from the guarantor, if applicable. In case another entity assumes the potential *Flange* 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 *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. 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 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 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 *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. Furthermore, *EnergyStock B.V*. will draw up a credit control report. In this report (amongst others), *Flange Customers* tangible net worth, leverage, coverage ratios, net income, cash flow form 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 can be performed on a regular basis, depending on the risk category. In case *Flange 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 *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.

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

Risk Category	**Credit limit applicable to financial obligations resulting from *Tariff***
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) Flange, Flange Customer* has to provide an additional security within five (5) *Business Days* before the *Start Date* of the *Flexibility Services Contract Flange* for the difference between the exposure and the applicable credit limit.

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

Flange 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 *Flange FST;* in case the *Contract Period* of the *Flexibility Services Contract Flange* 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 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 *Flange FST;* in case the *Contract Period* of the *Flexibility Services Contract Flange* 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 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 *Flange FST* must remain valid until at least two (2) *Months* after the *End Date* of the *Flexibility Services Contract Flange*. 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 *Flange 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 Flange.*
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 *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.

Flange 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 *Flange Customer* based on information that is supplied by *Flange Customer*.