

## **Annex: Credit Screening**

### **to the general terms and conditions for access to the hydrogen storage facilities operated by RWE Gas Storage West GmbH (RGSW)**

Before closing a storage contract, RGSW shall execute a credit screening which shall be either in relation to the storage customer or in relation to the controlling company. If the storage customer wishes the credit screening to be in relation to the controlling company, the storage customer has to make proof of an existing controlling agreement (e.g. excerpt of commercial register) and / or profit and loss transfer agreement with its superior (group)companies.

#### **§ 1 Input data requirement**

- (1) For the purpose of assessing the creditworthiness by RGSW, the storage customer shall provide the following information:
  - a) Last Annual Report or Financial Statement (report or statement must not be older than twenty-four (24) month at the time of the information request),
  - b) Excerpt from the commercial register (excerpt must not be older than three (3) month at the time of the information request),
  - c) Information about an external rating assessment of the following rating agencies: Standard & Poor's (hereinafter S&P), Moody's, FITCH,
  - d) Dun & Bradstreet (D&B) credit information (excerpt must not be older than one (1) month at the time of the information request) and
  - e) Creditreform credit information (excerpt must not be older than one month at the time of the information request).
- (2) If the storage customer wishes to refer to the controlling company he is obliged to provide the following additional information:
  - a) Last Annual Report or Financial Statement (report or statement must not be older than twenty-four (24) month at the time of the information request) of the controlling company,
  - b) proof of existing profit and loss transfer agreements,
  - c) if available, proof of existing controlling agreements,
  - d) Information about an external rating assessment of the controlling company - only rating information of the following rating agencies will be considered: Standard & Poor's (hereinafter S&P), Moody's, FITCH,
  - e) Dun & Bradstreet (D&B)- credit information (excerpt must not be older than one month at the time of the information request) for the controlling company and

Annex: Credit Screening, draft version 29/04/2025 (for consultation)

- f) Creditreform credit information (excerpt must not be older than one month at the time of the information request) for the controlling company.

## **§ 2 Deadlines**

- (1) All information to be submitted by the storage customer pursuant to § 1 must be received by RGSW no later than ten (10) working days prior to the conclusion of the storage contract.
- (2) RGSW shall provide the storage customer with preliminary feedback within five (5) working days as to whether collateral is to be provided in accordance with the provisions of § 5 in the event that a contract is concluded.
- (3) In case a collateral is to be provided by the storage customer, RGSW shall demand this from the storage customer after conclusion of the respective storage contract, stating the specific amount of the security.
- (4) Collateral must be provided by the storage customer within five (5) working days of receipt of the request for the security deposit.

## **§ 3 Substitution of missing input data**

- (1) If the storage customer does not provide any or only parts of the above mentioned rating information, RGSW will use publicly available rating information for valuation purposes.
- (2) If such publicly available rating information is not available in whole or in part, this may have an adverse effect on the creditworthiness of the storage customer.

## **§ 4 Changes in the financial situation**

The storage customer is obliged to notify RGSW without undue delay of any relevant changes with a material impact on the storage customer's creditworthiness, in particular changes with regard to:

- a) Dissolution or termination of existing profit and loss transfer or controlling agreements.
- b) significant deterioration of the financial situation of the storage customer and/or the controlling company in case of an existing profit and loss transfer or controlling agreement.

## § 5 Securities

- (1) RGSW is entitled to demand collateral in the amount of a maximum of six (6) fix monthly fees of the respective storage contract.
- (2) The following forms of collateral are accepted by RGSW:
  - Bank Surety ("*Bankbürgschaft*"): Bank Surety ("*Bankbürgschaft*"): an unconditional, irrevocable and directly enforceable surety under German Law (§765 et seq. German Civil Code (BGB) -*selbstschuldnerische Bürgschaft*) of a credit institution, unless sanctions have been imposed on the credit institution by the EU, UK or US at the time the surety is received. The credit institution must have a rating of at least BBB+ (S&P or Fitch) or Baa1 (Moody's). The surety must contain a waiver of the defences of preclusion, contestability and set-off, unless the counterclaims are undisputed or have been finally determined by a court of law. RGSW reserves the right, upon request of the storage customer, to examine whether, in individual cases and depending on the amount of the security, credit institutions with a rating below BBB+/Baa1 can be accepted as guarantors.
  - Bank guarantee: an unconditional, irrevocable and non-accessory payment obligation at the first request of a credit institution to secure the contractually defined success, unless sanctions have been imposed on the credit institution by the EU, UK or US at the time the guarantee is received. The credit institution must have a rating of at least BBB+ (S&P or Fitch) or Baa1 (Moody's). RGSW reserves the right, upon request of the storage customer, to examine whether, in individual cases and depending on the amount of the security, credit institutions with a rating below BBB+/Baa1 can be accepted as guarantors.
  - Parent company surety ("*Bürgschaft der Muttergesellschaft*"): an unconditional, irrevocable and directly enforceable surety under German Law (§765 et seq. German Civil Code (BGB) -*selbstschuldnerische Bürgschaft*) of the parent company of the storage customer, unless sanctions have been imposed on the parent company by the EU, UK or US at the time the surety is received. The parent company must have a rating of at least BBB+ (S&P or Fitch) or Baa1 (Moody's). The surety must contain a waiver of the defences of preclusion, contestability and set-off unless the counterclaims are undisputed or have been finally determined by a court of law. RGSW reserves the right, upon request of the storage customer, to examine whether, in individual cases and depending on the amount of the security, a parent company with a rating below BBB+/Baa1 can be accepted as guarantor.
  - Parent company guarantee ("*Garantie der Muttergesellschaft*"): an unconditional, irrevocable and non-accessory payment obligation at the first request of the parent company of the storage customer to secure the contractually defined success, unless sanctions have been imposed on the parent company by the EU, UK or US at the time the surety is received. The parent company must have a rating of at least BBB+ (S&P or Fitch) or Baa1 (Moody's). RGSW reserves the right, upon request of the storage customer, to examine whether, in individual cases and depending on the amount of the

collateral, a parent company with a rating below BBB+/Baa1 can be accepted as guarantor.

- (3) RGSW may use the provided collateral to settle liabilities of the customer if the storage customer has exceeded the payment deadline according to figure 16 (5) of the GTC, has already received a payment reminder from RGSW and the deadline set with the payment reminder has passed fruitlessly.
- (4) The security provided must include at least a term until the end of the storage contract plus a subsequent period of two (2) months.
- (5) Notwithstanding the provision in paragraph (3), RGSW is obliged to release the collateral to the respective storage customer without culpable delay after expiry of the storage contract plus a follow-up period of three (3) months.
- (6) RGSW reserves the right to review the creditworthiness regularly on a semi-annual basis during the term of the contract. If necessary, RGSW will request updated information in accordance with § 1.
- (7) The storage customer shall have the option to provide security in excess of that required under paragraphs 1 and 2 at any time.
- (8) In the event that the storage customer has provided security in advance of the conclusion of a contract in order to increase its credit line, but the contract is not concluded or only concluded in part, RGSW shall be obliged to return any security not required to the respective storage customer without culpable delay.

## **§ 6 Applicable law and place of jurisdiction**

- (1) The law applicable to the matter in respect of bank sureties ("*Bankbürgschaften*") and parent company sureties ("*Bürgschaften der Muttergesellschaft*") shall be the law of the Federal Republic of Germany.
- (2) The law applicable to the matter in respect of bank guarantees or parent company guarantees may be agreed by the parties by mutual consent. In doing so, the parties may agree on the applicability of the law of the Federal Republic of Germany, the applicability of the law of England & Wales or the applicability of the law of the State of New York (US).
- (3) The place of jurisdiction shall follow the applicable law.