

## **Annex: Credit Screening**

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

RGSWest shall execute a credit screening which shall be based either on the storage customer or on the controlling company. If the storage customer wishes the credit screening to be based on the controlling company, the storage customer has to make proof of existing controlling agreement and / or profit and loss transfer agreement with its superior (group) companies.

#### **§ 1 Input data requirement**

The storage customer has to 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 bidding)
- b. Excerpt from the commercial register (excerpt must not be older than three (3) month at the time of bidding)
- c. Information about an external rating assessment - only rating information of the following rating agencies will be considered: Standard & Poor's (hereinafter S&P), Moody's, FITCH
- d. D&B credit information (excerpt must not be older than one month as from the "binding" offer)
- e. Creditreform credit information (excerpt must not be older than one month as from the "binding offer")

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, and/or
- c. 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. D&B credit information (excerpt must not be older than one month from the date of submission of the "binding" offer of the storage customer) for the controlling company

- f. Creditreform credit information (excerpt must not be older than one month from the date of submission of the “binding” offer of the storage customer) for the controlling company.

## **§ 2 Deadline**

All information has to be provided no later than three working days after conclusion of the contract. The documents can be submitted in advance for review.

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

- (1) If the storage customer does not provide any or only parts of the above mentioned rating information, RGSWest 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 RGSWest 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) RGSWest is entitled to demand securities in the amount of a maximum of three (3) fixed monthly fees of the respective Storage Contract. The security deposit shall be made available within five (5) working days after the receipt of the security deposit request of RGSWest.
- (2) The following forms of security are accepted by RGSWest:
  - Bank Surety (“*Bankbürgschaft*”): an unconditional, irrevocable and directly enforceable surety under German Law (§°765ff 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. RGSWest 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). RGSWest 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 (§765ff 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. RGSWest 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). RGSWest 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.
- (3) RGSWest may use the provided security to settle liabilities of the customer if the storage customer has exceeded the payment deadline according to § 13 (5) of the GTC, has already received a payment reminder from RGSWest and the deadline set with the payment reminder has passed fruitlessly.
- (4) Notwithstanding the provision in paragraph (3), RGSWest is obliged to release the security to the respective Storage Customer without culpable delay after expiry of the storage contract plus a follow-up period of 2 months.

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- (5) RGSWest reserves the right to review the creditworthiness regularly on a semi-annual basis during the term of the contract.
- (6) The Storage Customer shall have the option to provide the securities referred to in Paragraph (2) at any time.
- (7) 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, RGSWest 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.