Annex 4. Credit control protocol

GENERAL

Terms defined in the *HNS General Terms and Conditions Transport* (hereinafter: "Conditions") shall have the same meaning when used herein. This protocol shall form part of the *Conditions* as amended from time to time and where it modifies provisions in or conflicts with the *Conditions,* the *Conditions* shall govern and take precedent.

This protocol is part of the procedure as required by the provided Conditions set out under article 2.1.1 of the Conditions for any entity that requests to qualify as Registered Customer.

This protocol shall continue to apply *mutatis mutandis* after the customer (hereinafter: "Customer") has been approved as Registered Customer.

1. Definitions and interpretation

In this Annex 4 the following terms shall have the following meanings:

"**Acceptable Bank**":

i. bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of A- or higher by Standard & Poor's Rating Services or A3 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognized credit rating agency. The lowest rating shall apply; or

ii. any other bank or financial institution approved by HNS;

"**Additional Security**": Security Deposit, a Parent Company Guarantee, a Bank Guarantee or such other security as may be acceptable to HNS;

"**Bank Guarantee**": a bank guarantee, in form and substance satisfactory to HNS, issued by an Acceptable Bank for the account of the Customer in favour of HNS;

"**Credit Limit**": at any time, the credit limit applicable to the Customer at such time determined for the purposes of the Agreement by HNS as being the aggregate at such time of:

an amount:

(a) if such Customer is rated by Standard & Poor's or Moody's: equal to such Customer's Percentage of Total Net Worth set out in column (3) of the table below opposite the lowest of the Customer's Credit Ratings listed in columns (1) and (2) of the table below applicable to the Customer by multiplying such percentage by such Customer's Total Net Worth; or

(b) if such Customer is neither rated by Standard & Poor's nor Moody's: equal to such Customer's Percentage of Total Net Worth as determined by HNS by applying an implied rating to obtain the relevant percentage up to a maximum of 9%, by multiplying such percentage by the Customer's Total Net Worth

plus:

1	2	3
Credit Rating Standard & Poor's	Credit Rating Moody's	Percentage of Total Net Worth
AAA	Aaa	20%
AA+	Aa1	20%
AA	Aa2	20%
AA-	Aa3	18%
A+	A1	15%
A	A2	12%
A-	A3	9%
BBB+	Baa1	6%
BBB	Baa2	3 %
BBB- or lower	Baa3 or lower	0%

(c) the value of any Additional Security provided by the Customer;

provided that HNS may adapt the Credit Limit based on additional information that may from time to time become available to HNS.

"**Credit Rating**": in relation to the Customer or Guarantor, its credit rating status for the time being, namely the rating assigned to if its long-term unsecured and non-credit-enhanced debt obligations by Standard & Poor's Rating Services or Moody's Investor Services Limited, provided that in case of a rating assigned by both, the lower of the two shall apply;

"**Exposure**": on any Day, based on the Customer's entries in the HNS' registers at the start of that Day, the aggregate of all unpaid amounts and all unpaid Fees that will be payable by the Registered Customer under the Agreement for at least (minimum) fifty percent of the remaining period (determined and fixed per calendar year), up to the end of the last Day of the remaining term of the Agreement, up to a maximum of three years regardless of whether these amounts are invoiced or not;

"**Parent Company Guarantee**": a financial guarantee duly executed and delivered by a company with a rating acceptable to HNS, which may be the Customer's parent company (the "Guarantor"), in form and substance satisfactory to HNS, pursuant to which the company guarantees on first demand Customer's payments under the terms of the Agreement, the value of which for purposes of Additional Security is the amount so guaranteed;

"**Security Deposit**": Lodgement of a security deposit on the account of Hynetwork Services. This security deposit will be accompanied by a security deposit agreement between the Customer and HNS, HNS will refund the accrued interest on the deposit to the Customer during the term of the deposit; and

"**Total Net Worth**": total assets minus total liabilities as determined by HNS or an agent of HNS, as per the most recent audited and published annual accounts (IFRS or equivalent) with a balance date not older than one year, whereby amounts in other currencies shall be translated into Euro at the exchange rate prevailing at the date of assessment of the Total Net Worth for purposes of this Annex 4.

2. Credit Limit and Additional Security

2.1 HNS shall determine the Customer's Credit Limit and may at any time re-determine the Customer's Credit Limit upon consultation with the Customer, and HNS shall properly notify the Customer of its Credit Limit and any redetermination thereof.

2.1.1 If the Customer (or its Guarantor) is rated by Standard & Poor's or Moody's, HNS shall provide such Customer with notice of its Credit Limit within 15 (fifteen) Business Days of receipt by HNS of information and documentation as may be required to reasonably determine the Customer's (or its Guarantor's) rating.

2.1.2 If the Customer (or its Guarantor) is neither rated by Standard & Poor's nor Moody's, HNS shall provide the Customer with Notice of its Credit Limit within 20 (twenty) Business Days of receipt by HNS and/or a rating agency appointed as its agent, of both (i) notification by the Customer that they would like to establish a Credit Limit, and (ii) delivery of all certified copies of the most recent annual accounts, most recent audited accounts, and such other financial information and documentation as may be required to reasonably determine the Customer's (or its Guarantor's) implied rating and Total Net Worth.

2.1.3 Upon receipt of HNS' determination of the Customer's Credit Limit (or any change thereto), the Customer may discuss with HNS the factors determining its Credit Limit, and arrange any Additional Security with HNS, in order to increase such Credit Limit.

2.1.4 If a Credit Rating, credit worthiness or Total Net Worth of the Customer (or its Guarantor or its parent company) materially diminishes, or is expected to materially diminish, then the Customer shall notify HNS of such (expected) changes immediately. This includes changes to the credit rating or rating outlook of the Customer, its Guarantor or the Customer's parent company.

2.1.5 If at any time HNS determines that the Exposure exceeds the Credit Limit the Customer shall, on being so notified in writing by HNS to do so, provide such Additional Security having a value at least equal to the excess within 10 (ten) Business Days.

2.1.6 If at any time HNS determines that the Credit Limit exceeds the Exposure the Customer shall be entitled to withdraw Additional Security having a value equal to the excess of the Additional Security over the Exposure by so requesting HNS in writing. HNS shall release Additional Security in accordance with such request unless HNS considers that (a) the amount to be so released is disproportionately small in relation to the total Credit Limit or (b) there is a material chance of the Exposure exceeding the Credit Limit within 10 (ten) Business Days of the request. In no event shall requests to release Additional Security be made by the Customer under this Annex 4 more frequently than once in any calendar month.

2.1.7 HNS may request that the Customer provides HNS with a confirmation from an attorney licensed in the Customer's jurisdiction of incorporation (or jurisdiction where the Customer holds the majority of its assets) in a form reasonably acceptable to HNS that the Agreement would be enforceable against that Customer in that Customer's jurisdiction of incorporation (or jurisdiction where that Customer holds the majority of its assets). If HNS requires such a confirmation, then it must make this request to the Customer within 15 (fifteen) Business Days following that Customer's request to establish a Credit Limit. If HNS has made such a request it need not provide the Customer with a Credit Limit until the Customer has provided the requested confirmation.

2.1.8 In case of any (i) changes to the financial situation or any other event or circumstance that might influence the creditworthiness of Registered Customer or (ii) other event or circumstance which could reasonably be relevant in respect to security to be provided by Registered Customer, Registered Customer shall notify HNS thereof immediately.