

**VALVE INVESTMENT AGREEMENT**

**BETWEEN**

**HYNETWORK SERVICES B.V.**

**AND**

**[NAME OF COMPANY]**

**CONCERNING THE REALIZATION OF A (CONNECTION) VALVE**

**TABLE OF CONTENT**

|           |                                                            |           |
|-----------|------------------------------------------------------------|-----------|
| <b>1</b>  | <b><i>Definitions and interpretations</i></b>              | <b>4</b>  |
| 1.1       | Definitions                                                | 4         |
| 1.2       | Annexes and conflict of terms                              | 5         |
| 1.3       | General Terms and Conditions                               | 5         |
| <b>2</b>  | <b><i>General</i></b>                                      | <b>5</b>  |
| 2.1       | General                                                    | 5         |
| <b>3</b>  | <b><i>Scope</i></b>                                        | <b>5</b>  |
| 3.1       | Scope                                                      | 5         |
| 3.2       | Scope changes                                              | 5         |
| 3.3       | Asset Ownership, control and possession                    | 5         |
| <b>4</b>  | <b><i>Execution of the HNS Scope</i></b>                   | <b>6</b>  |
| 4.1       | Access and usages rights to premises                       | 6         |
| 4.2       | Planning                                                   | 6         |
| 4.3       | Construction and commissioning                             | 6         |
| 4.4       | Contractors                                                | 6         |
| 4.5       | Operational standard of care                               | 6         |
| 4.6       | Compliance                                                 | 6         |
| 4.7       | Insurances                                                 | 7         |
| <b>5</b>  | <b><i>Costs and payment</i></b>                            | <b>7</b>  |
| 5.1       | Estimate                                                   | 7         |
| 5.2       | Change of estimate                                         | 7         |
| 5.3       | Reimbursement by Connected Party of costs of the HNS Scope | 7         |
| 5.4       | Invoicing                                                  | 7         |
| 5.5       | Creditworthiness                                           | 8         |
| <b>6</b>  | <b><i>Term and termination</i></b>                         | <b>8</b>  |
| 6.1       | Term                                                       | 8         |
| 6.2       | Material Permits                                           | 8         |
| 6.3       | Right to terminate before the Planned RFO                  | 8         |
| 6.4       | Termination                                                | 8         |
| 6.5       | Survival of terms                                          | 9         |
| <b>7</b>  | <b><i>Confidentiality</i></b>                              | <b>9</b>  |
| 7.1       | Confidentiality                                            | 9         |
| <b>8</b>  | <b><i>Warranties</i></b>                                   | <b>9</b>  |
| 8.1       | Authority to engage – warranty                             | 9         |
| <b>9</b>  | <b><i>Liability</i></b>                                    | <b>9</b>  |
| 9.1       | Liability                                                  | 9         |
| 9.2       | Claims and third parties                                   | 9         |
| <b>10</b> | <b><i>Miscellaneous</i></b>                                | <b>10</b> |
| 10.1      | Reasonable and prudent                                     | 10        |
| 10.2      | Disclosure of information                                  | 10        |

|                                                       |           |
|-------------------------------------------------------|-----------|
| 10.3 Assignment, transfer and encumbrance .....       | 10        |
| 10.4 Entire agreement.....                            | 10        |
| 10.5 Force Majeure .....                              | 10        |
| 10.6 Independent parties .....                        | 10        |
| 10.7 No Exclusivity .....                             | 10        |
| 10.8 No deemed waiver .....                           | 10        |
| 10.9 Notices and addresses .....                      | 10        |
| 10.10 Sanctions.....                                  | 11        |
| 10.11 Severability.....                               | 11        |
| 10.12 Third Parties.....                              | 11        |
| <b>11 Applicable Law and Dispute Resolution .....</b> | <b>11</b> |
| 11.1 Applicable law .....                             | 11        |
| 11.2 Dispute resolution.....                          | 11        |
| <b>ANNEX A - Connection Request .....</b>             | <b>13</b> |
| <b>ANNEX B - HNS Scope .....</b>                      | <b>14</b> |
| <b>ANNEX C - Planning.....</b>                        | <b>15</b> |
| <b>ANNEX D - Cost Estimate .....</b>                  | <b>16</b> |

## Valve Investment Agreement *Hynetwork Services B.V.*

Confidential and non-binding template. Subject to internal approval.  
Subject to further review by HNS. Template dated 10 July 2024.



This Agreement is made and entered into on [DATE] ("Effective Date") by and between:

1. [NAME OF COMPANY] with its statutory office in [LOCATION] and its registered office at [ADDRESS], registered in the trade register of the Chamber of Commerce under number [NUMBER], legally represented by [NAME] in the position of [POSITION], hereinafter referred to as: "**Connected Party**"; and
2. **Hynetwork Services B.V.**, with its statutory office in Groningen and its registered office at Concourslaan 17, 9727 KC Groningen, registered in the trade register of the Chamber of Commerce under number 69441960, legally represented by [NAME] in the position of General Director, hereinafter referred to as: "**HNS**";

Connected Party and HNS are hereinafter also collectively referred to as the "Parties" and individually as the "Party".

### **WHEREAS:**

- A. HNS is developing the HNS Transport System, a multi-user national hydrogen network, which offers open access to market parties on terms that are reasonable, transparent and non-discriminatory;
- B. Connected Party wishes to connect its Facilities at its location to the HNS Transport System with certain specifications as stipulated in Annex A (*Connection Request*). For this, Parties intend to realize a connection between the HNS Transport System and Connected Party Facilities;
- C. Parties intend to agree upon an Investment Agreement and in a later stage a Connection Agreement Entry respectively Exit, and this Agreement indicates that Parties are in an advanced stage of negotiation towards an Investment Agreement;
- D. Parties will apply the HNS General Terms and Conditions for Connection Entry respectively Exit (hereinafter: the "**GTC**") to this Agreement, as amended from time to time, by reference;
- E. Parties are aware that capacity in the HNS Transport System has to be contracted separately;
- F. The Parties wish to agree upon the terms and conditions as set out below.

### **PARTIES HAVE AGREED AS FOLLOWS:**

#### **1 Definitions and interpretations**

##### **1.1 Definitions**

- 1.1.1 Capitalised terms used in this Agreement but not defined herein shall have the meaning given thereto in the GTC. The principles of interpretation set out in the GTC shall apply to this Agreement. Unless explicitly stated otherwise the following words and expressions have the following meaning:

"Actual RFO":  
has the meaning given thereto in clause 4.2.4 below.

"Agreement":  
means this agreement as amended from time to time in accordance with its terms including the Annex(es) attached hereto.

"Connection Agreement":  
means any agreement that relates to the operational phase between HNS and a Connected

Party regarding several aspects of the physical connection to the HNS Transport System, including, among others, (operational) safety, measurement, allocation, operational aspects, conditions of operation, data transfers, financial aspects and/or arrangements with regard to installations.

"Effective Date":

means the date as such first written above or in absence thereof the date this Agreement became fully executed.

"GTC":

has the meaning given thereto in Whereas D above.

"HNS Scope":

has the meaning given thereto in clause 3.1.1 below.

"Material Permits":

has the meaning given thereto in clause 6.2.1 below.

"Planned RFO":

has the meaning given thereto in clause 4.2.2 below.

## 1.2 Annexes and conflict of terms

- 1.2.1 The Annex(es) (if any) are an integral part of this Agreement. In case of any conflict or inconsistency between the provisions of any Annex and the main text of this Agreement, the main text of this Agreement will prevail unless explicitly agreed otherwise.

## 1.3 General Terms and Conditions

- 1.3.1 Connected Party hereby declares that it has received a copy of the GTC. The GTC is known to the Parties and the GTC – as well as any amendments and supplements thereto – is part of this Agreement and is applicable to the extend this Agreement refers to it.

# 2 **General**

## 2.1 General

- 2.1.1 The purpose of this Agreement is to lay down the scope of the HNS Scope, under which conditions the HNS Scope will be executed, the manner in which the HNS Scope will be executed and within what timeframe, and which costs are involved with the HNS Scope.

# 3 **Scope**

## 3.1 Scope

- 3.1.1 HNS shall realize the works as set out in Annex B (*HNS Scope*) hereto (the "**HNS Scope**").

## 3.2 Scope changes

- 3.2.1 If HNS becomes aware of any matter, which may indicate that the HNS Scope must be amended or varied, Parties shall consult in good faith with each other to determine such scope changes and agree in writing to any such scope changes, including any consequences of such scope changes relating to, without limitation, planning and costs.

## 3.3 Asset Ownership, control and possession

- 3.3.1 HNS shall be the legal owner of, and shall be in control and possession of, HNS' Facilities as further described in Annex B hereto.

## **4 Execution of the HNS Scope**

### **4.1 Access and usages rights to premises**

- 4.1.1 Connected Party shall provide HNS and any of its contractors and subcontractors (of any tier) with access to Connected Party's premises during the execution of the HNS Scope.
- 4.1.2 The Connected Party declares itself in advance willing and authorized, if necessary with the cooperation of third parties, to grant HNS a right of superficies on the premises where HNS' Facilities are located, to the extent necessary to ensure that the ownership of HNS' Facilities remains with HNS. The costs of establishing this right of superficies shall be borne by HNS.

### **4.2 Planning**

- 4.2.1 HNS has established a planning for the development of the HNS Scope and a ready for operation date.
- 4.2.2 When referring to a planned 'ready for operation date', the definition "**Planned RFO**" shall apply.  
  
The Planned RFO for the HNS Scope is scheduled to be [●], further detailed in Annex C (*Planning*).
- 4.2.3 HNS may, acting as a Reasonable and Prudent party, unilaterally amend the planning for the development of the HNS Scope and the Planned RFO (e.g. clause 6.2 Material Permits). When such a situation occurs HNS will inform Connected Party as soon as possible.
- 4.2.4 The date on which the (commissioning of the) HNS Scope is successfully completed, to be determined by HNS in its sole discretion, shall be the actual 'ready for operation date' under this Agreement (hereinafter: the "**Actual RFO**").

### **4.3 Construction and commissioning**

- 4.3.1 HNS will construct and commission the HNS Scope in accordance with the Planned RFO.

### **4.4 Contractors**

- 4.4.1 HNS may contract contractors and subcontractors (of any tier) to execute any part of their respective scope. HNS shall remain fully liable for the due performance of any and all obligations under this Agreement.

### **4.5 Operational standard of care**

- 4.5.1 In order to complete the HNS Scope, HNS:
  - (a) HNS' contractors and subcontractors (of any tier), shall communicate, coordinate, assist and work together with Connected Party and any of its contractors and subcontractors (of any tier) in good faith;
  - (b) shall ensure the adequacy, stability and safety of its operations to execute the HNS Scope and of all methods of construction;
  - (c) shall ensure the technical and operational compatibility of any works constructed under the HNS Scope with the works constructed by Connected Party.

### **4.6 Compliance**

- 4.6.1 In the execution of the HNS Scope, HNS shall comply with (i) the relevant International Standards, (ii) any applicable legislation and regulation (including in relation to environmental matters), clearances, permits, licenses and similar instruments required by

law from a Competent Authority, (iii) any conditions relating to any subsidy or government investment granted to HNS or any of its Affiliated Companies and (iv) the applicable conditions of the GTC.

**4.7 Insurances**

- 4.7.1 HNS shall during the term of this Agreement, at its own expense, take out or maintain adequate insurance coverage, with a reputable insurance company, of the kind and minimum amounts customary in the market for the relevant responsibilities under this Agreement.

**5 Costs and payment**

**5.1 Estimate**

- 5.1.1 Parties agree that costs from previous phases – such as but not limited to the extensive study phase under the connection study agreement (if any) between Parties – are carried over to this Agreement.
- 5.1.2 The estimate costs for the realization of the HNS Scope are attached to this Agreement as Annex D (*Cost Estimate*).

**5.2 Change of estimate**

- 5.2.1 If during the execution of the HNS Scope it appears that the estimate of the HNS Scope is or will be exceeded by more than 10% from the budget as planned, HNS shall inform Connected Party of such exceeding.

**5.3 Reimbursement by Connected Party of costs of the HNS Scope**

- 5.3.1 Connected Party shall reimburse HNS for all actual costs incurred by HNS or on behalf of HNS in respect of the HNS Scope.

**5.4 Invoicing**

- 5.4.1 HNS shall invoice Connected Party in the following instalments:
- a. first instalment: 5% of the cost estimate as stipulated in Annex D, at the Effective Date;
  - b. second instalment: 35% of the cost estimate as stipulated in Annex D, at the start of the construction of the HNS Scope;
  - c. third instalment: 50% of the cost estimate as stipulated in Annex D, at the Actual RFO; and
  - d. final instalment: all reimbursable costs incurred by or on behalf of HNS minus the prior instalments, when all actual costs are known.
- 5.4.2 Connected Party is obligated to pay HNS all costs and expenses (actual costs) of the HNS Scope under this Agreement, including costs from previous phases. For that purpose all clauses of the GTC related to payment shall apply including clause 11 GTC regarding invoicing, payment and creditworthiness. This clause shall survive any termination of this Agreement.
- 5.4.3 In case no Connection Agreement is concluded at the Actual RFO, all costs and expenses of the HNS Scope shall become due and payable by Connected Party immediately. For that purpose all clauses of the GTC related to payment shall apply including clause 11 GTC regarding invoicing, payment and creditworthiness. This clause shall survive any termination of this Agreement.

5.5 Creditworthiness

- 5.5.1 Based on an analysis of the creditworthiness of Connected Party by HNS the risk category of Connected Party is determined by HNS. HNS may request a Connected Party to provide security. All items concerning creditworthiness are covered in the Annex [9] GTC (*Credit Control Protocol*).
- 5.5.2 A Connected Party shall at all times comply with the Credit Control Protocol.

**6 Term and termination**

6.1 Term

- 6.1.1 This Agreement shall be effective and binding as per the Effective Date, and shall thereafter remain in full force and effect until its termination under clause 6.4 below.

6.2 Material Permits

- 6.2.1 Parties acknowledge that certain material clearances, permits, licenses and similar instruments required by law for the construction, operation and maintenance of the HNS Scope and of the relevant part of the HNS Transport System (hereinafter the "**Material Permits**") need to be obtained by or on behalf of HNS, its Affiliated Companies and/or their contractors.
- 6.2.2 In case not all Material Permits are granted and irrevocable, HNS, at its sole discretion, shall be entitled without judicial intervention to terminate (*opzeggen*) this Agreement. In case HNS terminates this Agreement pursuant to this clause 6.2.2, Connected Party is obligated to pay HNS all costs and expenses (actual costs) of the HNS Scope, including costs from previous phases – such as but not limited to the extensive study phase under the connection study agreement (if any) between Parties –. For that purpose all clauses of the GTC related to payment shall apply including clause 11 GTC regarding invoicing, payment and creditworthiness. This clause shall survive any termination of this Agreement.

6.3 Right to terminate before the Planned RFO

- 6.3.1 Connected Party shall be entitled without judicial intervention to terminate (*opzeggen*) this Agreement up to [...] Months before the Planned RFO. In case Connected Party terminates this Agreement pursuant to this clause 6.3.1, Connected Party is obligated to pay HNS all costs and expenses (actual costs) of the HNS Scope, including costs from previous phases – such as but not limited to the extensive study phase under the connection study agreement (if any) between Parties –. For that purpose all clauses of the GTC related to payment shall apply including clause 11 GTC regarding invoicing, payment and creditworthiness. This clause shall survive any termination of this Agreement.
- 6.3.2 HNS shall be entitled without judicial intervention to terminate (*opzeggen*) this Agreement up to [...] Months before the Planned RFO in case it, in the opinion of HNS, becomes clear that the relevant part of the HNS Transport System is or will not (timely) be realized. In case HNS terminates this Agreement, each Party shall bear its own costs.

6.4 Termination

- 6.4.1 This Agreement shall terminate (*eindigen*):
- (a) on the date this Agreement is fulfilled in its entirety;
  - (b) on the date HNS has terminated this Agreement pursuant to clause 6.2 above;



(c) on the date of rightful termination pursuant to clause 6.3 above;

(d) on the date of rightful termination pursuant to clause 6.4.2 below; or

(e) on the date mutually agreed upon in writing by the Parties;

whatever is earlier.

6.4.2 Each Party shall be entitled without judicial intervention to suspend the performance of any of its obligations (*opschorten*) under this Agreement and/or terminate (*opzeggen*) this Agreement as determined in clauses 3.2 of the GTC; *mutatis mutandis*. Clause 3.3 of the GTC shall apply *mutatis mutandis* regarding payment in case of termination in accordance with clause 3.2 GTC.

6.5 Survival of terms

Clauses 7 ("Confidentiality"), 8 ("Warranties"), 9 ("Liability"), 10.9("Notices and addresses"), 11 ("Applicable Law and Dispute Resolution") and all other clauses that stipulate to - or by their nature are intended to - survive termination of this Agreement shall survive the termination of this Agreement.

**7 Confidentiality**

7.1 Confidentiality

Clause 16 of the GTC shall apply.

**8 Warranties**

8.1 Authority to engage – warranty

Clause 12.1 GTC shall apply.

**9 Liability**

9.1 Liability

9.1.1 Neither Party shall be liable to the other Party, to the maximum extent allowable by law, for any loss or damage incurred by the other Party in connection with this Agreement, except as set out in this clause 9.

9.1.2 Parties hold each other harmless from the direct and indirect damages they suffer howsoever caused.

9.1.3 The limitations stipulated in this clause 9.1 will not apply in case of Wilful Misconduct or Gross Negligence of the defaulting Party.

9.2 Claims and third parties

9.2.1 Any relief from liability or indemnity under this Agreement shall extend to the respective Affiliated Companies of such Party, its contractors, subcontractors and suppliers and to its or their respective employees, officers, managing and supervisory directors, consultants and agents.

9.2.2 To the extent a Party is pursuant to this clause 9 not liable for a certain loss or damage if the other Party were to claim compensation therefor, the other Party shall hold harmless and indemnify that Party from and against all claims by third parties concerning that loss or damage.

**10 Miscellaneous**

10.1 Reasonable and prudent

10.1.1 Clause 2.2 GTC shall apply.

10.2 Disclosure of information

10.2.1 Clause 2.5 GTC shall apply.

10.3 Assignment, transfer and encumbrance

10.3.1 Clause 15 GTC shall apply.

10.4 Entire agreement

Clause 17.1 GTC shall apply.

10.5 Force Majeure

10.5.1 Clause 14 GTC shall apply.

10.6 Independent parties

10.6.1 Save as may be expressly provided herein, nothing in this Agreement shall be read so as to construe any partnership, joint venture or agency between the Parties for any purpose whatsoever. Consequently no Party shall have any power or authority to assume on behalf of or in the name of the other Party any obligations or duties or to bind the other Party to any agreement, obligation or other commitment vis-à-vis any third party.

10.7 No Exclusivity

10.7.1 During the term of this Agreement, the Parties will work together on a non-exclusive basis, meaning that this Agreement does not intend to prevent a Party to negotiate subject matters of this Agreement with any third party and enter into agreements of any kind relating to the subject matters of this Agreement with such third party.

10.8 No deemed waiver

10.8.1 Clause 17.2 GTC shall apply.

10.9 Notices and addresses

10.9.1 Clause 17.3 GTC shall apply, whereby regarding the addresses under 17.3.3 sub a GTC the following shall apply:

The address and e-mail addresses (and the department of the officer, if any, for whose attention the communication is made) of each Party for any communication to be made under or in connection with this Agreement are:

(a) for HNS:

Hynetwork Services B.V., Concourslaan 17, 9727 KC Groningen

Attention: [NAME]

E-mail: [EMAIL]

(b) for the Connected Party:

[COMPANY NAME, POSTAL ADDRESS FOR COURIERS]

**Valve Investment Agreement *Hynetwork Services B.V.***

Confidential and non-binding template. Subject to internal approval.  
Subject to further review by HNS. Template dated 10 July 2024.

**hynetwork**

Attention: [NAME]

E-mail: [EMAIL]

**10.10 Sanctions**

10.10.1 Clause 17.4 GTC shall apply.

**10.11 Severability**

10.11.1 Clause 17.5 GTC shall apply.

**10.12 Third Parties**

10.12.1 Clause 17.6 GTC shall apply.

**11 Applicable Law and Dispute Resolution**

**11.1 Applicable law**

11.1.1 This Agreement (including clause 11.2 ("Dispute resolution")) and any non-contractual obligations arising out of or in connection with it shall exclusively be governed by and interpreted in accordance with the laws of the Netherlands.

**11.2 Dispute resolution**

11.2.1 All disputes arising out of or in connection with this Agreement, including disputes concerning its existence, its validity and any non-contractual obligation, will be referred exclusively to the District Court Noord-Nederland location Groningen.

Connected Party and HNS have duly executed this Agreement.

|            | <b>[COMPANY NAME]</b> | <b>Hynetwork Services B.V.</b> |
|------------|-----------------------|--------------------------------|
| Date:      | .....                 | .....                          |
| Name:      | .....                 | .....                          |
| Title:     | .....                 | .....                          |
| Signature: | .....                 | .....                          |

**ANNEX A - Connection Request**

[To be added]

**ANNEX B - HNS Scope**

[To be added]

**ANNEX C - Planning**

[to be added]

**ANNEX D - Cost Estimate**

[To be added]