

VALVE STUDY AGREEMENT Hynetwork Services B.V.

VALVE STUDY AGREEMENT

This Agreement is made and entered into on (“Effective Date”) by and between:

1., with its statutory office in and its registered office at, registered in the trade register of the Chamber of Commerce under number, legally represented byin the position of, hereinafter referred to as: “**Valve Party**”; and

2.
Hynetwork Services B.V., a private limited liability company organized under the laws of The Netherlands, with its registered offices located at Concourslaan 17, 9727 KC ,Groningen, The Netherlands, registered with the Dutch Chamber of Commerce under number 69441960, hereinafter referred to as: “**HNS**”, duly represented by H.B. Botter;

Valve Party and HNS are hereinafter also collectively referred to as “**Parties**” and individually as “**Party**”.

WHEREAS:

- A. HNS is developing the HNS Transport System, a multi-user national hydrogen network with a third-party open access methodology and independent system operations, which offers open access to market parties on terms that are reasonable, transparent and non-discriminatory;
- B. Valve Party is an entity that is willing to take the step towards realizing a valve to the HNS Transport System (“**Valve**”), which steps are foreseen to be:
 - i. This “Valve Study Agreement” (“**VSA**” or “**Agreement**”); followed by the,
 - ii. “**Valve Investment Agreement**”, aiming to realize a Valve. Which Valve Investment Agreement will be followed by the,
 - iii. “**Valve Agreement**”, pertaining to the Valve and the operational phase;

In case a prospective connected party wishes to realize a physical connection between the HNS Transport System and the infrastructure belonging to the prospective connected party (“**Connection**”), first a Connection Study Agreement needs to be concluded for the scope of the Connection and will then potentially be followed by an Investment Agreement

- C. Valve Party is interested in the realization of a Valve with the specifications as stated in Annex A;
- D. The HNS Transport System will be developed, constructed and ready for operation according to a (rolling) implementation plan (“EZK uitrolplan”) as published by the Ministry of Economic Affairs and Climate Policy. Parties realize that the HNS Transport System is in development;
- E. In order to facilitate the development of a Valve to the HNS Transport System, HNS needs to undertake a comprehensive study (herein after: “**Extensive study phase**”) based on the specifications as stated by Valve Party in Annex A;
- F. HNS either will start or is currently undertaking preparatory work for the Extensive study phase. In order to start or proceed with the Extensive study phase, HNS seeks to secure the commitment of the Valve Party through the execution of this VSA;
- G. The Parties have mutually agreed that the Valve Party shall provide a guarantee in favour of HNS, for the costs associated with the Extensive study phase.

PARTIES HAVE AGREED AS FOLLOWS:

General

1. The Parties hereby commit to reasonably share all relevant information and to collaboratively pursue the signing of the Valve Investment Agreement.
2. At the execution of this Agreement HNS shall communicate with Valve Party when it intends to start or proceed with the Extensive study phase.
3. When finishing the Extensive study phase HNS shall share with Valve Party a summary of the outcome of the Extensive study phase, intended to form the basis for the Valve Investment Agreement. HNS also intends to share a planning towards Ready for Operations (“**RFO**”) date and an (actual) cost estimate for the Valve.
4. The Extensive study phase is complete when the outcome of the Extensive study phase has been shared with Valve Party.
5. Except in case clause 6 applies and subject to any future agreements, all HNS costs and expenses associated with the execution of the Extensive study phase shall be borne by HNS. HNS foresees the recovery of these expenses. All Valve Party costs and expenses shall be borne by Valve Party.

Guarantee

6. In the event that the Valve Investment Agreement is not duly signed within six (6) months after the completion of the Extensive study phase or after the preferred completion date of the Extensive study phase as stated by Valve Party in Annex A, whichever is later, the Valve Party shall assume responsibility for the costs and expenses of the Extensive study phase for the amount of EUR 150,000 (one hundred and fifty thousand). This guarantee is an amount hereby established between Parties as a reasonable estimate of the costs and expenses of the Extensive study phase.
7. The Valve Party hereby declares this guarantee to be an independent commitment ('zelfstandige verbintenis') as of commencement date, for the benefit of HNS, irrevocably guaranteeing the amounts arising therefrom. Furthermore, this guarantee is in no way considered a surety and none of the provisions of the Dutch civil code on surety apply to this guarantee.
8. This Agreement shall be effective and binding as per the Effective Date, which means the date as such first written above or in absence thereof the date this Agreement became fully executed. This Agreement shall expire or terminate automatically upon the earliest occurrence of any of the following:
 - i. entry into the Valve Investment Agreement; or
 - ii. in case performing the Extensive study phase does not contribute to the efficient access to and use of the HNS Transport System, such to be determined by HNS in its sole discretion while providing its reasoning thereto to the Valve Party, in which case all HNS costs and expenses associated with the Extensive study phase, if any, shall be borne by HNS; or
 - iii. the amount under clause 6 has been fully paid.

Payment

9. In the event clause 6 above applies and the Valve Party has become responsible for the costs and expenses of the Extensive study phase, the Valve Party will pay the amount no later than 30 calendar days after the day of receipt of a written request to this effect. Late payments shall bear interest as of the due date of payment at the rate of EURIBOR for the months to which the calculation of the interest relates plus four percent (4%) per year and rounded to two (2) decimal figures.

Various

10. Valve Party may appoint a third party as anticipated party for the Valve Investment Agreement, provided however such third party is able – in HNS's reasonable opinion – to fulfil Valve Party's obligations under the Valve Investment Agreement. If the Valve Investment Agreement is signed by HNS and such appointed third party, Valve Party shall be relieved from its obligations under clause 6.
11. If Parties, despite complying with clause 1, have not timely signed the Valve Investment Agreement (as stated in clause 6), then neither Party shall be entitled to compensation and/or reimbursement of costs back and forth (in any form whatsoever), except as stated in the provisions of clause 6 above.
12. In the event that unforeseen circumstances prevent the Parties from concluding the Valve Investment Agreement or prevent HNS from finishing the Extensive study phase, both Parties shall engage in constructive negotiations to determine an adjusted payment arrangement within the scope of this Agreement.

Miscellaneous

13. Exercising the rights stipulated in clause 6 above entailing certain payments by the Valve Party to HNS shall not impose any obligation upon HNS to proceed with the implementation of establishing a Valve to the HNS Transport System.
14. Valve Party shall prove to the satisfaction of HNS to be sufficiently creditworthy before the execution of this VSA.
15. Before engaging in external communication regarding this guarantee, Parties will agree upfront on the nature and content of the external communication.
16. This Agreement is in principle personal to the Parties. The Valve Party may fully or partly transfer its rights and obligations under this Agreement ("contractoverneming") to any third party, provided however such third party is able – in HNS's reasonable opinion – to fulfil Valve Party's obligations under this Agreement. Such transfer shall only be effected after the Valve Party has given written notice thereto to HNS and HNS has acknowledged that this transfer is allowed under this clause. This acknowledgement shall not be unreasonably withheld or delayed. Without this acknowledgment any transfer is legally void. HNS may always assign and/or transfer this Agreement to an Affiliate. For the purpose of this guarantee, "Affiliate" shall mean, with respect to a Party, any entity controlled, directly or indirectly, by the Party, any entity that controls, directly or indirectly, the Party, or any entity directly or indirectly under common control with the Party. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

- 17. This Agreement, including Annex A, cannot be changed, modified or supplemented except in writing signed by each Party.
- 18. The location and dimensions of a Valve shall be studied and potentially developed and designed based on the data provided by the Valve Party as submitted and specified in Annex A. Valve Party is responsible for submitting correct and timely information and specifics.
- 19. This Agreement 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. 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.

Valve Party and HNS have duly executed this Agreement.

HYNETWORK SERVICES B.V.

Represented by:

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Signature:

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Name:

Gasunie Waterstof Holding B.V.

By: H.B. Botter

Title: managing director

Title:

Date:

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Annex A: VALVE STUDY INPUT BY VALVE PARTY

A) Preferred Valve location

Concerns: Entry
 Indicate whether it concerns an Entry or an Exit*.
Exit

Location: Address
 Address and GPS coordinates of the location. If
 available please add a detailed map as a separate
 attachment. ZIP-code City

The Netherlands

GPS coordinates:

*In case of both entry and exit, please fill in the highest Peak capacity of entry or exit. The specific capacities for entry and exit will be further detailed during the course of the Extensive Study Phase.

B) Preferred completion date of the Extensive study phase Of Valve Party

Date (DD / MM / YYYY):

C) Desired FID date (Final Investment Decision) Of Valve Party

Date (DD / MM / YYYY):

D) Desired RFO date (Ready for Operations) Of Valve Party

Date (DD / MM / YYYY):

E) Peak capacity valve (in kWh/h)

Based on a 100% hydrogen composition, HHV 12,74 MJ/m³ (n), 0,090 kg/m³ (n)

Year	Total peak capacity in kWh/h
2030	
2031	
2032	
2033	
2034	
2035	
2040	