

**MASTER AGREEMENT  
FOR THE SALE AND PURCHASE OF ALLOWANCES**

Made and entered into by and between

Name of company	<b>TIBIEL FOOD</b>
Client account number at Vertis	062331
Existing under the laws of	Bulgaria
Registered office address	1 Sveti Ivan Rilski SQ, 2300 Pernik, Bulgaria
Company registration number	106588084
EU VAT Number	BG106588084
LEI Number	485100CTNLMUL0094H75

Hereinafter referred to as "**CLIENT**", on one hand, and

Name of company	<b>Vertis Environmental Finance Ltd.</b>
Existing under the laws of	Hungary
Registered office address	Csörsz utca 45, 1124 Budapest, Hungary
Company registration number	01-10-045456
EU VAT Number	HU13748890
LEI Number	2138008OWSAZ5ZOEI903

Hereinafter referred to as "**VERTIS**"; **CLIENT** and **VERTIS** are hereinafter referred to as the "**Parties**" and as "**Party**" separately, on the other hand,

WHEREBY IT IS AGREED ON THE DAY AND LOCATION SPECIFIED AS FOLLOWS:

#### **Introduction**

- A. The European Union and the Member States have established a Scheme under which participants may buy and sell allowances for greenhouse gas emissions.
- B. Pursuant to the terms of this Agreement, the Parties wish to enter into one or more Transactions with respect to Allowances.

In consideration of the mutual undertakings in this master agreement for the sale and purchase of Allowances (the "Agreement") and for other good and valuable consideration, the receipt and sufficiency of which the Parties acknowledge, the Parties agree as follows:

#### **1. Interpretation and Construction**

- 1.1. Capitalised terms used in this Agreement shall have the meanings set out in Appendix 1, unless otherwise indicated.

1.2. All Appendices and any and all Transactions are integral to and form part of this Agreement.

## **2. Representations and Warranties**

2.1. Each Party represents and warrants to the other Party that:

- 2.1.1. it has the power and authority to enter into and perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party;
- 2.1.2. by entering into this Agreement or any Credit Support Document to which it is a party, it will not breach the terms of any contract with any third party;
- 2.1.3. it is not relying upon any representations of the other Party other than those expressly set out in this Agreement or any Credit Support Document to which it is a party;
- 2.1.4. the other Party is not acting as a fiduciary or an advisor for it, nor has the other Party given to it any advice, representation, assurance or guarantee as to the expected performance, benefit or result of this Agreement;
- 2.1.5. it has entered into this Agreement and any Credit Support Document to which it is a party after a full opportunity to review their terms and conditions, has a full understanding of those terms and conditions and of their risks, and is capable of assuming those risks;
- 2.1.6. to the extent it is the Seller, it has legal title to all Allowances it intends to sell, and it shall Deliver them all free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any person;
- 2.1.7. it has negotiated, entered into and executed this Agreement as principal (and not as agent or in any other capacity, fiduciary or otherwise);
- 2.1.8. it has taken, or obtained, as the case may be, all approvals, consents, resolutions or other actions that are legally required in the relevant jurisdiction(s) to authorise such execution, delivery and performance;
- 2.1.9. when executing a Transaction or a Confirmation, it represents that their execution and transmission to the other Party have been duly authorized and that the person executing the Transaction or Confirmation has the authority to execute and transmit it on behalf of such Party.

## **3. Subject Matter of the Agreement**

- 3.1. The Parties agree to enter into one or more Transactions, subject to and in accordance with the terms and conditions of this Agreement, including its appendices, and the Scheme Rules.
- 3.2. For any Transaction, the CLIENT may be the Seller or the Buyer; and VERTIS may be the Buyer or the Seller, respectively.

#### **4. Agreement of a Transaction and Confirmation Procedure**

- 4.1. The Parties may enter into any Transaction Type as further described in this Agreement including its appendices.
- 4.2. The Parties shall be bound by the terms of each Transaction from the moment they agree to those terms orally or otherwise.
- 4.3. The terms of each Transaction shall be confirmed by the Parties through a confirmation in the substantive form set out in Appendix 2, respectively (a "Confirmation"). Failure by either Party to send or return a Confirmation due shall not (i) affect the validity or enforceability of any Transaction, or (ii) constitute a material breach of this Agreement under clause 7.1.4.
- 4.4. VERTIS shall send to the CLIENT by facsimile or e-mail a Confirmation within one (1) Banking Day of a Transaction having been entered into.
- 4.5. If the CLIENT is satisfied that the Confirmation accurately reflects the terms of the Transaction, the CLIENT shall countersign and return the Confirmation to VERTIS by facsimile or e-mail within one (1) Banking Day of receipt of the Confirmation from VERTIS.
- 4.6. If the CLIENT is not satisfied that the Confirmation accurately reflects the terms of the Transaction, the CLIENT shall inform VERTIS of any inaccuracies within one (1) Banking Day of receipt of the Confirmation, after which time any objections or further objections shall be disregarded. If VERTIS agrees that the Confirmation is inaccurate, VERTIS shall issue a new Confirmation and the provisions of clauses 4.4 and 4.5 shall apply accordingly. In case of disagreement, the Parties shall cooperate without delay to ascertain the terms of the respective Transaction, sharing and assessing the evidence as per clause 4.8 below. For the avoidance of doubt, the fact that the CLIENT raises an objection shall not affect the validity of the Transaction concerned.
- 4.7. Confirmations may be executed and delivered in counterparts with the same effect as if both Parties had executed and delivered the same copy, and when each Party has signed and delivered a counterpart, all counterparts together constitute one agreement that evidences a binding supplement to this Agreement. Delivery of a copy of a Confirmation by facsimile or e-mail (whereby the signature does not need to be encrypted) is good and sufficient delivery.
- 4.8. The Parties consent to the recording of all telephone conversations between the Parties relating in whole or part to this Agreement. Each Party agrees to notify its employees of that consent and to procure any consent as required by law. Any resulting recordings and other evidence may be introduced to prove a Transaction between the Parties and to establish any matters pertinent to a Transaction. Evidence of the terms of a Transaction contained in recordings made under this clause prevails over (a) other oral or written evidence, and (b) the terms contained in any disputed Confirmation.

- 4.9. The CLIENT hereby authorises the persons in Appendix 3 ("Authorised Personnel" of the CLIENT) to give and receive in its name Offers, receive the acceptance of an Offer, receive and executing Transactions pursuant to the terms of this Agreement without any restrictions. This is in addition to the authorised signatories of the CLIENT. Each authorised person is entitled to act individually. The CLIENT shall have the responsibility to notify VERTIS immediately of any changes to its authorised persons, bank details or registry information, by submitting an amended Appendix 3.
- 4.10. VERTIS hereby authorises the persons in Appendix 4 ("Authorised Personnel" of VERTIS) to give and receive in its name Offers, confirm the acceptance of Offers, and give and receive other declarations with respect to concluding and executing Transactions pursuant to the terms of this Agreement, in addition to the authorised signatories of VERTIS. Each authorised person is entitled to act individually. VERTIS shall have the responsibility to notify the CLIENT immediately of any changes to its authorised persons, bank details or registry information, by submitting an amended Appendix 4.
- 4.11. None of the Parties shall be allowed to reject a Transaction on the ground that there was no due notification on the Authorised Personnel, as long as the latter, with the knowledge of the other Party, has executed a Transaction before.

## **5. Rights and Obligations of the Parties**

- 5.1. Parties are obliged to Transfer any Traded Allowances by no later than the Delivery Date as agreed and as specified in the Confirmation.
- 5.2. A Transfer shall be considered to be completed and irreversible when the final notification in the total sequence of message and/or notification exchanges in respect of the Transfer of the relevant Allowances has been received by the EUTL, ITL or other relevant system and the Allowances have been credited to the Delivery Point in accordance with the relevant law, whereupon risk of loss, related to the Allowances, or any portion thereof, shall transfer from the transferring Party to the receiving Party.
- 5.3. Payment for Delivery shall be due on the Payment Date as specified in each Confirmation (or if such day is not a Banking Day, than on the immediately following Banking Day).
- 5.4. Payments hereunder shall be made in Euros by bank transfer or equivalent transfer of immediately available funds to the credit of the account specified by the Party to whom such payment is due, unless otherwise specified in the Confirmation.
- 5.5. The Parties' Delivery and payment obligations may be discharged through netting in accordance with clauses 0 and 5.5.2:

- 5.5.1. If on any date Allowances of the same Allowance Type and Compliance Period in the same amount are Transferable between the Parties, then on such date each Party's obligation to Transfer any such Allowances will be automatically satisfied and discharged. If, however, the aggregate amounts mutually Transferable by both Parties are not equal, the Party from whom the larger aggregate number of Allowances would be Transferable shall Transfer to the other Party a number of Allowances (of the same Allowance Type and Compliance Period) equal to the excess of the larger aggregate number of Allowances over the smaller aggregate number of Allowances.
- 5.5.2. If on any day the Parties are each required to pay one or more amounts under this Agreement or any Transaction, then such amounts with respect to each Party shall be aggregated and the Parties shall discharge their respective payment obligations through netting, in which case the Party, if any, owing the greater aggregate amount shall pay the other Party the difference between the aggregate amounts owed.
- 5.6. Unless otherwise agreed, the Registry Account(s) for each Party are set out in Appendix 3 and Appendix 4 of this Agreement.
- 5.7. Unless otherwise agreed, the details of the bank accounts to which payments due under this Agreement and each Transaction shall be made are set out in Appendix 3 and Appendix 4 of this Agreement.
- 5.8. VERTIS and the CLIENT agree to add each other's Registry Account to the Trusted Account List of their respective Registry Account to enable the timely settlement of Transactions.

## **6. Force Majeure**

- 6.1. Upon the occurrence of a Force Majeure, the affected Party shall notify the other Party in writing of the commencement of the Force Majeure. The Party affected by the Force Majeure (the "FM Affected Party") shall, to the extent available to such Party, also provide details of the Force Majeure (as the case may be) and a non-binding estimate of the extent and the expected duration of its inability to perform its obligations due to the Force Majeure.
- 6.2. Subject to clause 6.3, the obligations of both Parties under this Agreement with respect to the Transaction(s) affected by the Force Majeure (the "FM Affected Transactions") will be suspended for the duration thereof. During the continuation of the Force Majeure, the FM Affected Party shall use all reasonable endeavours to overcome the Force Majeure.
- 6.3. Upon the Force Majeure being overcome or it ceasing to subsist, both Parties will resume full performance of their obligations under this Agreement with respect to the FM Affected Transactions (including, for the avoidance of doubt, any suspended obligations) as soon as reasonably practicable thereafter, but in any event no later than on the fifth (5th) Banking Day after the Force Majeure ceased to exist.

- 6.4. Where a Force Majeure continues for a period of at least five (5) Banking Days, either Party may, by written notice to the other Party, provided that the relevant Force Majeure is then continuing, terminate all (but not less than all) FM Affected Transactions. If an FM Affected Transaction is terminated in accordance with this clause:
- 6.4.1. the Parties' corresponding Transfer and acceptance obligations shall be released and discharged.
  - 6.4.2. each Party will determine its Loss in respect of the FM Affected Transaction and an amount will be payable equal to one half of the difference between the Loss of the Party with the higher Loss ("X") and the Loss of the Party with the lower Loss ("Y"). If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of such amount to Y.

## **7. Default and Consequences**

- 7.1. An "Event of Default" is deemed to have occurred with respect to a Party (the "Defaulting Party"):
- 7.1.1. where it is the Seller, if it fails to make and complete a Transfer to the Delivery Point on or before the Delivery Date for any reason (other than by reason of Force Majeure) and such failure is continuing one (1) Banking Day after it receives notice of such failure from the Buyer or is otherwise made aware of it or should reasonably become aware of it;
  - 7.1.2. where it is the Buyer, if it fails to accept a Transfer to the Delivery Point by the Delivery Date for any reason (other than by reason of Force Majeure) or specifies an incorrect Registry Account as the Delivery Point and does not rectify the information by reasonably timed notice to the Seller.
  - 7.1.3. if it fails to pay any amount when due under this Agreement, and that failure is not remedied within one (1) Banking Day after it receives notice of such failure from the other Party;
  - 7.1.4. if it fails to perform a material obligation under this Agreement (other than an obligation referred to in clauses 7.1.1 to 7.1.3) and that failure is not remedied within one (1) Banking Day after it receives notice of such failure from the other Party or is otherwise made aware of it or should reasonably become aware of it;
  - 7.1.5. any representations or warranties set out herein or deemed to have been made by the Party or any Credit Support Provider of that Party in this Agreement or any Credit Support Document proves to have been false or materially misleading;
  - 7.1.6. if an Insolvency Event occurs in respect of it or any Credit Support Provider of the Party;
  - 7.1.7. if a Credit Support Default occurs;

- 7.1.8. if it fails, within two Banking Days of receipt of the notice referred to below in this clause, to provide the other Party (the "Requesting Party") with, or increase the amount of, a Performance Assurance when the Requesting Party believes in good faith that a Material Adverse Change has occurred or its exposure in respect of such Party under a continuing Material Adverse Change has increased and the Requesting Party serves written notice on that Party;
  - 7.1.9. If a Cross-default in respect of it or any Credit Support Provider of the Party occurs;
  - 7.1.10. If it defaults under any other agreement(s) between the Parties.
- 7.2. If an Event of Default occurs in relation to a particular Transaction, the Non-Defaulting Party shall be entitled in its absolute discretion, by notice to the Defaulting Party, to terminate only that Transaction in connection with which the Event of Default has occurred, without prejudice to its rights under clause 7.3. The Non-Defaulting Party shall in good faith calculate the Event of Default loss, which is its Loss for that Transaction. The Non-Defaulting Party shall notify the Defaulting Party of such amount, including detailed support for the calculation of such amount. If this amount is positive, the Defaulting Party shall pay this amount to the Non-Defaulting Party on or before the second Banking Day of notification of such amount, which amount bears interest in accordance with clause 11.5.
- 7.3. Without prejudice to clause 7.2, if an Event of Default other than specified in clause 7.1.6 has occurred and is continuing, the Non-Defaulting Party may designate a day as an early termination date (the "Early Termination Date") in respect of all outstanding Transactions between the Parties by giving not more than twenty days' notice to the Defaulting Party. An automatic early termination in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to a Party or its Credit Support Provider of an Event of Default specified in clause 7.1.6 and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to a Party or its Credit Support Provider of an Event of Default specified in clause 7.1.6.
- The Non-Defaulting Party shall in good faith calculate the termination payment (the "Termination Payment"), which is the Loss for all Transactions. A Party is not required to enter into replacement Transactions in order to determine the Termination Payment. The Non-Defaulting Party shall notify the Defaulting Party of the Termination Payment including detailed support for the Termination Payment calculation. If the Termination Payment is a positive number, the Defaulting Party shall pay the Termination Payment to the Non-Defaulting Party within three (3) Banking Days of notification of the Termination Payment amount, which amount bears interest in accordance with clause 11.5. If the Termination Payment is a negative number, no payment is made to the Defaulting Party.

## **8. Liability**

- 8.1. Subject to any mandatory provisions of applicable law, except to the extent included in any payment made in accordance with any of the clauses, 0, 7.2 and 7.3, neither Party is liable to the other, whether in contract, tort (including negligence and breach of duty) or otherwise, for any business interruption or loss of use, profits, contracts, production, or revenue or for any consequential or indirect loss or damage of any kind however arising or for special or punitive damages.
- 8.2. Each Party acknowledges that the payment obligations in clauses 0, 7.2 and 7.3 are reasonable in the light of the anticipated harm and the difficulty of estimation or calculation of actual damages. Each Party waives the right to contest those payments as an unreasonable penalty. Each Party further acknowledges that the payment obligation in article 7 shall constitute the maximum liability in the event of termination of this Agreement.

## **9. Confidentiality**

- 9.1. Neither Party may make any public disclosure, communication or announcement about the contents of this Agreement or any information it has become aware of in connection with this Agreement except:
  - 9.1.1. the existence of this Agreement for reference purposes, but not its content;
  - 9.1.2. with the prior written consent of the other Party;
  - 9.1.3. to the extent required by applicable law or a competent court or a competent regulatory or other authority having jurisdiction over the Party;
  - 9.1.4. to the professional advisors of each Party, provided that each Party ensures that the matters disclosed are kept confidential;
  - 9.1.5. to the exchanges and auctioning platforms where a Party is a member or market makers a Party is a counterparty of, and the rules and regulations of which are applicable to and binding the Party, if so required by the exchange or other applicable regulations or
  - 9.1.6. with respect to information which is lawfully in the public domain, other than as a result of a breach hereof.

## **10. Assignment**

- 10.1. Neither Party may assign or transfer to any person any of its rights or obligations in respect of this Agreement without the written consent of the other Party (which consent shall not be unreasonably withheld or delayed). For these purposes, it shall be unreasonable to withhold consent to an assignment or transfer of all, but not part only, of a Party's rights and obligations in the case of an assignee or transferee that (a) is demonstrably capable of fulfilling the obligations of the assignor or transferor under this Agreement; (b) has a financial standing no worse than that of the assignor or transferor at the date such person

becomes a party to this Agreement and as of the date it entered into the relevant Transactions; (c) is demonstrably capable of continuing to provide security and/or performance assurance at least equal to that provided (or required to be provided) by the assignor or transferor; and (d) has its registered office in a same jurisdiction as that of the assignor or transferor.

## **11. Invoicing, bank charges, taxation and interest**

- 11.1. For each Transaction, if applicable, the Seller shall issue an invoice to the Buyer (if applicable) for the sale of the Traded Allowances, which will - in accordance with the applicable law - include at least the following details:
  - Date of the Transaction
  - Product (Type of traded allowance)
  - Quantity (of the traded allowance)
  - Unit Price
  - Contract Amount (Quantity of Traded Allowances x Unit Price)
  - VAT (None)
- 11.2. The EU VAT numbers of both Parties and the following note shall be included on the invoice:  
*"The rendered service is subject to the reverse charge procedure in accordance with Article 196 of Council Directive 2006/112/EC."*  
 Transactions completed on different days shall be invoiced separately, indicating the relevant Payment Days. The Parties will issue the relevant invoice within one (1) Banking Day from the Transaction.
- 11.3. To the extent that the Parties have agreed to net their liabilities towards each other (as per clause 5.5 of this Agreement or else as explicitly agreed between the Parties in writing) at the settlement of a Transaction with netting of physical Deliveries, VERTIS shall issue a note specifying the netting results obtained ("**Settlement Note**") to the CLIENT, which the CLIENT shall acknowledge.
- 11.4. All amounts referred to in this Agreement are exclusive of VAT and other applicable taxes. The Parties are responsible for covering the bank charges of their banks. Parties shall act in settling their tax obligations according to applicable laws of the state in which they are resident.
- 11.5. If a Party fails to pay to the other Party, within the specified applicable period, any amount due under this Agreement (or otherwise determined by any dispute resolution process), interest shall be payable on that amount at an annual rate equal to double EURIBOR applicable from time to time compounded monthly from and including the date on which such amount is due to but excluding the date payment is made.

## **12. Online access**

- 12.1. VERTIS may, at its own discretion, provide online access to the CLIENT to trade-related information, and enable the CLIENT to place Offers online, through its websites at vertis.com and/or at myvertis.com.
- 12.2. The CLIENT hereby authorises Vertis to provide online access through its website at myvertis.com and/or vertis.com to the CLIENT's Authorised Personnel as per Appendix 3 to place Offers, execute Transactions and make all declarations on behalf of the CLIENT as referred to in clause 0 above. To changes in the authorised personnel, clause 0 shall apply.
- 12.3. The CLIENT assumes full responsibility to keep the list of Authorised Personnel up to date at all times. The CLIENT assumes full responsibility of any actions by all users listed as Authorised Personnel and any persons it lists with "read only" access only.
- 12.4. The CLIENT specifically accepts that the terms and conditions of myvertis "Terms of Use" apply, as described, and updated from time to time, on myvertis.com and vertis.com. VERTIS shall notify CLIENT about such updates in due course.

## **13. Miscellaneous provisions**

- 13.1. If requested in writing by a Party, the other Party shall deliver for its last completed fiscal year within 155 days following the end of that fiscal year a copy of such Party's (or for such period that such Party's obligations are supported by a Credit Support Provider, its Credit Support Provider's) annual report containing audited consolidated financial statements for such fiscal year if those are not freely available through the internet on the homepage for such Party or its Credit Support Provider (as the case may be), together with the annual report made to shareholders, debt holders or other stakeholders. In all cases the financial statements referred to in this clause are to be prepared in accordance with generally accepted accounting principles in the relevant jurisdiction.
- 13.2. If any provision or part of a provision of this Agreement is found by a court, arbitrator or other authority of competent jurisdiction to be void or unenforceable, that provision or part of a provision is to be deemed deleted from this Agreement and the remaining provisions to continue in full force and effect.
- 13.3. Any notice or other written communication to be given or made in respect of this Agreement by one Party to the other is to be given or made in writing to the other, unless notified by the other Party of a relevant change, at the addresses given in Appendix 3 and Appendix 4 of this Agreement.
- 13.4. A written notice is deemed to have been received, if sent and received by e-mail or facsimile transmission on the day of transmission, if transmitted before 17:00 hours CET on a Banking Day, or otherwise at 09:00 hours on the first Banking Day after transmission. In case of facsimile transmission, transmission is only deemed to have occurred, if a report confirming good receipt is generated.

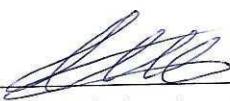
- 13.5. This Agreement shall be governed by the General Terms and Conditions, and Announcements of Vertis and the laws of Hungary, without regard to conflict of law provisions. Any dispute, controversy, or claim arising out of or relating to the interpretation, application or performance of this Agreement (or under, out of or in connection with any Transaction), including its existence, validity, or termination, shall be settled by final and binding arbitration in accordance with the Permanent Court of Arbitration Optional Rules for Arbitration of Disputes Relating to Natural Resources and/or the Environment, as in effect on the date of this Agreement. The International Bureau of the Permanent Court of Arbitration shall serve as registry for the proceedings. The number of arbitrators shall be one (1). The language to be used in the arbitral proceedings shall be English. The appointing authority shall be the Secretary-General of the Permanent Court of Arbitration. The place of arbitration shall be Budapest, Hungary.
- 13.6. Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this Agreement by any Party shall not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this Agreement.
- 13.7. The Parties do not intend any of the terms of this Agreement to be enforceable by a person who is not a Party to this Agreement.
- 13.8. The Parties hereby waive any rights under the relevant act to appeal any arbitration award, or to seek preliminary determination of a law enforcement. However, nothing in this clause will prevent any Party from having recourse to a court of competent jurisdiction for the sole purpose of seeking a preliminary injunction or such other provisional judicial relief as it considers necessary to avoid irreparable damage and this shall not be deemed or construed as incompatible with, or a waiver of the foregoing agreement to arbitrate.
- 13.9. The Agreement is open ended from the date of signing by both Parties. Either Party may terminate this Agreement with an eight (8) days notice in writing. In case of termination of agreement, any pending transactions shall be settled immediately in accordance with the terms of this Agreement, and in case of failure to do so, the termination is invalid.
- 13.10. By signing the present Agreement, the CLIENT acknowledges that at the time of signing the Agreement information was provided by Vertis regarding that the General Terms and Conditions can be accessed in the offices of Vertis or through its official website, and its attention was raised to the fact that changes may be made to the provisions of the General Terms and Conditions due to changes in laws and in the business activity of Vertis. The CLIENT further acknowledges that Vertis is not obliged to notify the CLIENT on changes in the provisions of the General Terms and Conditions. In the event of a change to the General Terms and Conditions, Vertis publishes the valid text of the General Terms and Conditions on its website and is available to the public in printed form at its office.

- 13.11. By signing the Agreement, the CLIENT declares that it has continuous internet access and approves that VERTIS fulfils its obligation to inform as set out in the Investment Act through publishing on its homepage ([www.vertis.com](http://www.vertis.com)). By providing the email address for notification or the email address of the persons authorized for trading in Annex 2, the CLIENT declares that he / she chooses to electronically communicate with VERTIS. The Agreement (and each amendment and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile or e-mail, whereby a simple, non-encrypted signature is sufficient), each of which will be deemed an original. The Parties agree that the signed and electronically sent versions of this Agreement and the non-encrypted signatures are considered as originals.

**IN WITNESS** whereof the Parties have duly executed and delivered this Agreement on the respective dates set out below.

For and on behalf of  
TIBIEL EOOD

(“CLIENT”)



Name: Mr. Dimitar Ivanov  
Title:

For and on behalf of  
Vertis Environmental Finance Ltd  
(“VERTIS”)



Name: James Atkins  
Title: Board Member



Name: Kata Kiss  
Title: Head of Operations  
Date: 22/11/2021

## **Appendix 1.**

### **Definitions**

The following words or phrases, where they appear in this Agreement, have the following respective meanings:

**"Agreement"** means this master agreement for the sale and purchase of emissions.

**"Allowance"** and **"Emissions Allowance"** mean a EU Allowance ("EUA"), a EU Aviation Allowance ("EUAA"), or an Alternative Allowance valid for the Compliance Period between 2021-2030 or as specifically agreed between the Parties.

**"Allowance Type"** means EUA, EUAA, or Alternative Allowance.

**"Alternative Allowance"** means an account unit, representing a right to emit 1 tonne of carbon dioxide equivalent, either issued by a Member State (i) in return for a similar unit from an emissions trading or crediting scheme in a non-Member State pursuant to Article 11a (5) and (6) or Article 25 of the Directive; or (ii) in accordance with Article 24 a of the Directive; or (iii) in accordance with Decision No. 406/2009/EC of the European Parliament and of the Council of 23 April 2009 on the effort of Member States to reduce their greenhouse gas emissions to meet the Community's greenhouse gas emission reduction commitments up to 2020, and relevant implementing legislation.

**"Authorised Personnel"** has the meaning ascribed to it in clause 0 and 4.10.

**"Banking Day"** means any day (other than a Saturday or Sunday) on which commercial banks are open for general business in Amsterdam and London as well as the jurisdiction(s) where the Parties have their bank accounts and relevant Registry Accounts.

**"Buyer"** means the Party agreed as such by the Parties for the purposes of a Transaction.

**"Central European Time"** or **"CET"** means Central European Time and shall include Central European Winter Time and Central European Summer Time, as applicable.

**"Compliance Period"** means the 10-year period beginning on 1 January 2021 and ending on 31 December 2030 ("Phase 4"), which refer to the validity of an Allowance for compliance under the Directive.

**"Contract Amount"** means the number of Traded Allowances multiplied by the Unit Price;

**"Credit Rating"** means in respect of an Entity:

1. the long-term unsecured, unsubordinated (unsupported by third party credit enhancement) public debt rating; or
2. if that Entity does not have the rating specified under 1. of this definition of 'Credit Rating' or such rating is withdrawn due to full repayment of all related indebtedness, any of the following:
  - 2.1. the debt issuer's credit rating; or

2.2. the corporate credit rating given to that Entity,

in each of cases 1, 2.1 and 2.2 by S&P or Moody's.

**"Credit Support Default"**, unless otherwise stipulated in a Credit Support Document, occurs if anyone or more of the following events occurs:

1. the Party fails to provide, maintain or renew any Credit Support Document or Performance Assurance or any of its obligations set out in any of these documents as required by this Agreement (subject to any applicable grace period);
2. the Party or any Credit Support Provider or Performance Assurance Provider of the Party fails to comply with or perform any obligation in accordance with any Credit Support Document or Performance Assurance, including disaffirming, repudiating and challenging their validity, if that failure is not remedied within three (3) Banking Days of notification; or
3. any Credit Support Document or Performance Assurance expires or terminates, is due to expire or terminate within thirty (30) days, or fails or ceases to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of the Party under each Transaction to which that Credit Support Document or Performance Assurance (as the case may be) relates without the written consent of the other Party and such expiration or termination is not remedied within three (3) Banking Days of notification.

**"Credit Support Document"** means any margin agreement substantially in the form set out in the Margin Agreement attached to this Agreement (or as otherwise agreed), or any agreement specified as such by the Parties or provided or procured by either Party in support of its obligations hereunder owed to the other Party.

**"Credit Support Provider"** in respect of a Party means an Entity being a party to or issuer of the Credit Support Document, other than that Party; Credit Support Provider in respect of a Party shall also mean that Party's Performance Assurance Provider, as the case may be.

**"Cross-default"** is the occurrence or existence of:

1. a default, event of default or other similar condition or event (however described) in respect of the Party or any Credit Support Provider of the Party under one or more agreements or instruments relating to Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than 25% of the value of the Transactions not settled ("Cross Default Threshold"), that has resulted in that Indebtedness becoming due and payable under those agreements or instruments before it would otherwise have been due and payable; or
2. a default by that Party or that Credit Support Provider (individually or collectively) in making one or more payments on the due date for those purposes under those agreements or instruments in an aggregate amount of not less than the Cross Default Threshold (after giving effect to any applicable notice requirement or grace period).

**"Delivery"**, **"Deliver"** and **"Delivered"** means the Transfer of Traded Allowances from the Seller to the Buyer according to the terms of the Transaction;

**"Delivery Date"** means, in relation to a Transaction, the date agreed between the Parties for Delivery (that is to say, the date by which the relevant Transfer is to be completed) at the time of entering into the Transaction.

**"Delivery Point"** means the Buyer's Registry Account(s) specified in clause 5.6 or such other account(s) as the Buyer may specify in a Transaction.

**"Directive"** means Directive No 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading and amending Council Directive No 96/61/EC, as amended from time to time including through Directive No 2009/29/EC of the European Parliament and of the Council.

**"Entity"** means an individual, government or state or division of it, government or state agency, corporation, partnership or such other entity as the context may require.

**"EU Allowance"** or **"EUA"** or **"EU Aviation Allowance"** or **"EUAA"** means an "allowance" as defined in the Directive.

**"EURIBOR"** means, in relation to an amount owed under this Agreement on which interest is to accrue in Euros:

1. the interest rate for Euro deposits for a period of one month that appears on Reuters Page EURIBOR01 (or such other screen display or service as may replace it for the purpose of displaying the interest rates for Euro deposits offered in the euro-zone) as at 11.00 a.m. (CET) on the Payment Date, and where the amount or any part of it remains overdue one month after the Payment Date such interest rate as appears on such page for such deposits as at such time as at the day one month after the Payment Date and thereafter as at monthly intervals until the amount is no longer overdue; or
2. if no such interest rate appears on Reuters (or such replacement), the arithmetic mean (rounded upwards to 3 decimal places) of the rates per annum at which each of not less than two major banks in the Euro-zone interbank market quoted that they were offering Euro deposits in an amount comparable with that overdue amount to major banks in the Euro-zone interbank market for a period of one month as at 11.00 a.m. (CET) on the Payment Date or as at the day one month after the Payment Date or as at monthly intervals thereafter as the case may be.

**"EUTL"** or **"European Union Transaction Log"** means the independent transaction log provided for in Article 20(1) of the Directive, the operation of which is further detailed in relevant delegated legislation.

**"Force Majeure"** means the occurrence of any event or circumstance, beyond the control of the FM Affected Party, that could not, after using all reasonable efforts, be overcome and which makes it impossible for the FM Affected Party to either (i) perform Delivery or (ii) accept the Traded Allowances into the Buyer's Registry Account(s) specified in clause 5.6, in accordance with the Scheme; the occurrence of any of the following events shall constitute an act of Force Majeure, provided that a Party to the Agreement is unable to perform its Transfer or acceptance obligations under the Transaction as a result of such occurrence:

1. the International Transaction Log is not operational; and/or
2. the European Union Transaction Log is not operational; and/or
3. absence of the functional link between the ITL and the EUTL or between the ITL and a Registry or between the EUTL and a Registry needed to perform and complete a Transfer; and/or
4. the suspension of a relevant Registry or a Registry's relevant operations or of the relevant Registry Account, not attributable to the negligence of either Party.

The inability of a Party to perform a relevant Delivery or acceptance obligation as a result of it having insufficient Traded Allowances in the relevant Registry Account (whether caused by the low or non-allocation of Allowances from a Member State or Non-Member State or the failure of that Party to procure sufficient allowances to meet its delivery obligations) shall not constitute a Force Majeure; provided, however, that this is not an exhaustive list of events which will not constitute a Force Majeure and is provided for the avoidance of doubt only.

**"Forward Transaction"** means a Transaction where Parties sell and purchase Traded Allowances with Delivery and payment in more than five (5) Delivery Banking Days in the future, under the conditions specified in the relevant Confirmation and set out in the Margin Agreement, where applicable. All Forward Transactions are physically settled.

**"Indebtedness"** means any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

**"Insolvency Event"** occurs if the Party or any Credit Support Provider of the Party:

1. is dissolved (other than pursuant to a consolidation, amalgamation or merger);
2. becomes insolvent or is unable to pay its debts generally as they fall due, fails generally to pay, or admits in writing its inability generally to pay its debts as they become due;
3. makes a general assignment, arrangement, composition or other arrangement with or for the benefit of its creditors;
4. institutes or has instituted against it proceedings seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights;

5. a petition is presented for its winding-up or liquidation, except it shall not be an Event of Default if such petition is withdrawn, dismissed, discharged, stayed or restrained, in each case within 15 days of the presentation;
6. has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
7. seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
8. has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets;
9. causes or is subject to any event with respect to it that, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in sub-paragraphs (1) to (8) (inclusive) of this clause; or
10. takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts referred to in this clause.

**"International Transaction Log"** or **"ITL"** means the system that verifies all transactions proposed by registries to ensure they are consistent with rules agreed under the Kyoto Protocol and that communicates with the EUTL in accordance with Article 6 of Commission Regulation (EU) No 1193/2011 or any provisions replacing this regulation.

**"Letter of Credit"** means an irrevocable standby letter of credit payable on demand in a form and substance satisfactory to the Requesting Party and issued or confirmed by a financial institution satisfactory to the Requesting Party and whose Credit Rating is at least "A-" by S&P and Moody's equivalent rating.

**"Loss"** means: an amount that each Party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with the Event of Default or/and the termination of the Transaction(s) or any uncompleted portions of them, including any loss of bargain, cost of funding (based on the actual costs of such Party whether or not greater than market costs) or, without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or re-establishing any related trading position (or any gain resulting from any of them). For the purpose of clause 7.2 and clause 7.3, loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made and not made on or before the day of termination or the Early Termination Date, respectively. Loss does also include legal fees or out-of-pocket expenses. Each Party may (but need not) determine its Loss by reference to quotations of average relevant rates or prices from two or more leading brokers in the Allowances trading market who are independent of the Parties;

**"Material Adverse Change"** has occurred if any one or more of the following events has occurred and is continuing:

1. If the Credit Rating (where available) of the Party (unless all that Party's financial obligations under this Agreement are fully guaranteed or assured under a Credit Support Document) or the Party's Credit Support Provider (other than a bank) is withdrawn (unless due to full repayment of all rated Indebtedness) or downgraded below the rating BBB- (by S&P) or Baa3 (by Moody's).
2. If the Credit Rating of a bank serving as the Party's Credit Support Provider is withdrawn or downgraded below "A-" by S&P or A3 by Moody's.
3. If one or more events with respect to a Party or its Credit Support Provider (if any) which, in the reasonable opinion of the other Party, cause a material adverse change in the financial standing or creditworthiness of that Party or such Credit Support Provider, and which affects the Party's, or the Credit Support Provider's, ability to perform its financial or other obligations under the Transactions, this Agreement or the relevant Margin Agreement.

**"Member State"** means any one of the signatories to the European Union from time to time.

**"Moody's"** means Moody's Investors Service and any successor thereto.

**"Non-Defaulting Party"** means the Party that is not the Defaulting Party.

**"Party"** means either CLIENT or VERTIS; together they are referred to as **"Parties"**.

**"Payment Day"** is the day on which payment for the relevant Traded Allowances is due.

**"Performance Assurance"** means a Letter of Credit, cash or other security in form and amount reasonably satisfactory to the Requesting Party.

**"Performance Assurance Provider"** means, as the context requires, any Entity that provides Performance Assurance on behalf of one of the Parties.

**"Phase 4 EUA"** or **"P4 EUA"** means an EU Allowance valid for Compliance Period 2021-2030.

**"Registry"** means a registry established on the basis of the Directive, consisting of (i) the European Union registry ("Union Registry") and (ii) collectively the accounts and all other accounts within the Union Registry that are under the jurisdiction of a national administrator designated by a Member state; it ensures the accurate accounting of the issue, holding, transfer, acquisition, surrender, cancellation and replacement of Allowances.

**"Registry Account"** means any digital record of a Party or Person in any relevant Registry that will be used to record the issue (if applicable), holding, transfer, acquisition, surrender, cancellation, and replacement of Allowances.

**"S&P"** means Standard and Poor's, a division of The McGraw-Hill Companies, Inc. and any successor thereto.

**"Scheme"** means the scheme of transferring Allowances between either or both of (a) persons within the EU and (b) persons in third countries, in either case as recognized in accordance with, and subject to, the procedure of the Directive established in, and as implemented by the national laws of, each Member State and certain non-Member States.

**"Scheme Rules"** means the rules and regulations of participation in, and operation of, the Scheme as applicable in a Member State and certain non-Member States as amended from time to time.

**"Seller"** means the Party agreed as such by the Parties for the purposes of a Transaction.

**"Spot Transaction"** means a Transaction where Parties sell and purchase Traded Allowances with delivery and payment within five (5) Delivery Banking Days, under the conditions set out in the relevant Confirmation.

**"Swap Transaction"** means a Transaction where CLIENT sells a certain amount of one or more Allowance Types to VERTIS and at the same time purchases a certain amount of another or other Allowance Types from VERTIS under the conditions agreed and set out in the relevant Confirmation.

**"Traded Allowance"** means, in relation to a Transaction, an Allowance that the Seller agrees to transfer to the Buyer and the Buyer agrees to accept from the Seller.

**"Transaction"** means a specific agreement on the sale and purchase of a quantity of Allowances, or several quantities concerning one or more Compliance Periods and one or more Transaction Types.

**"Transaction Pending"** means a Transaction for which either the Traded Allowances have not been Delivered, whether in full or in part, or Payment has not been made, whether in full or in part, or both.

**"Transaction Type"** means a Spot Transaction, a Forward Transaction, or a Swap Transaction.



**"Transfer"** means (whether used as a verb or a noun) the transfer of Allowances from one Registry Account to another under and in accordance with Scheme, and **"Transferred"** and **"Transferable"** is to be construed accordingly. **"Unit Price"** means, for a particular Transaction, the amount agreed to be the price per Traded Allowance (expressed in Euros unless otherwise agreed), excluding applicable taxes.

**"Value Added Tax"** or **"VAT"** means (a) any value added tax imposed by any Member State or non-Member State, or (b) any replacement or other tax levied by reference to value added to a Transaction.

Other Appendices of this Agreement may include further definitions.

**Appendix 2.**  
**Form of Confirmation**

This Confirmation, issued by Vertis Environmental Finance Ltd. for counter-signature, evidences the terms of the binding agreement between the Seller and the Buyer named below regarding the Transaction described in this Confirmation. This Confirmation is subject to, supplements and forms part of the master agreement for the sale and purchase of emissions (the "**Agreement**") entered into between the Seller and the Buyer and in effect at the time of this Confirmation.

Seller	
Buyer	
Transaction date and time	
Transaction Type: Spot, Forward, or Swap Transaction	<input type="checkbox"/> SPOT <input type="checkbox"/> FORWARD <input type="checkbox"/> SWAP
Allowance Type (EUA / EUAA / Alternative Allowance / other)	
Quantity(-ies) of Traded Allowances (details)	
Delivery Date (for each detail)	
Unit Price(s) (Allowance/s)	
Contract Amount	
Payment Date	
Initial Margin Amount	
Exchange rules applicable	
Special conditions	

If this Confirmation correctly specifies the terms of our agreement, please sign and return a copy of this Confirmation within one (1) Banking Day from receipt of this Confirmation. If you believe that this Confirmation does not correctly specify the terms of our agreement, send a response within one (1) Banking Day from receipt of this Confirmation that sets out in detail the alleged inaccuracy. If your response contains additional or different terms from those set out in this Confirmation or this Agreement, they only become part of the Transaction if we expressly agree to them in a supplemental written confirmation.

The CLIENT declares that it did not receive investment advice or personalized suggestions from VERTIS.



Regarding questions not regulated in this Offer, the present Agreement and the General Terms and Conditions of VERTIS are to be applied.

For and on behalf of CLIENT  
TIBIEL EOOD  
**("Seller"/"Buyer")**



Name:  
Title:  
Date:

For and on behalf of VERTIS  
Vertis Environmental Finance Ltd.  
**("Seller"/"Buyer")**

Name:  
Title:

Name:  
Title:  
Date:

**Appendix 3.**
**Client bank and registry account details and authorised personnel**

Name of company	TIBIEL EOOD
Client account number at Vertis	062331
Greenhouse gas registry account	EU-100-5036053-0-93
Bank IBAN account number	BG60 SOMB 9130 1451 9818 01
Bank SWIFT code	SOMBBGSF
Bank account currency	
Bank Country	Bulgaria

**All notices should be addressed to:** carbon@tibiel.com

**Personnel of the CLIENT authorised under the terms of paragraph 4.9.**

Name	Mr. Anton Valiov
Title	Trading Agent
Telephone	+359 88 476 2876
Email	carbon@tibiel.com
Signature	
myvertis access	<input type="checkbox"/> Yes <input type="checkbox"/> No

The CLIENT hereby authorises the above persons to give in its name Offers, receive confirmations of the acceptance of Offers and make and receive other declarations with respect to executing Transactions pursuant to the terms of this Agreement without any restrictions. Each authorised person is entitled to act individually.

In order to verify the content of an Offer in case of any discrepancies, the above listed persons irrevocably authorise VERTIS by signing this form to record by sound recording technology all conversations between the Parties.

For and on behalf of TIBIEL EOOD



Name: Mr. Dimitar Ivanov

Title:

**Appendix 4.**
**Vertis bank and registry account details and authorised personnel**

Name of company	Vertis Environmental Finance Ltd.
Greenhouse gas registry account	EU-100-5017659-0-10
Bank IBAN account number <b>(Trading payables)</b>	NL78 ABNA 0428 2763 69
Bank IBAN account number <b>(Collateral transfers)</b>	NL61 ABNA 0810 8351 69
Bank SWIFT code	ABNANL2A
Bank account currency	EUR
Bank Country	Netherlands

**All notices should be addressed to: Back Office, E-mail: notices@vertis.com**

**Personnel of VERTIS authorised under the terms of paragraph 4.10.**

Name	Telephone	Email
Inês Alvim	+34 671 454 159	ines.alvim@vertis.com
Ignacio Belenguer	+34 647 398 185	ignacio.belenguer@vertis.com
Jose María García Berrendero	+34 672 02 5291	josemaria.garcia@vertis.com
Bjorn Bojesen	+32 491 39 12 35	bjorn.bojesen@vertis.com
Tomasz Bujacz	+36 70 322 7526	tomasz.bujacz@vertis.com
Pál Csiky	+32 491 39 24 41	pal.csiky@vertis.com
Márk Dányi	+36 70 629 2725	mark.danyi@vertis.com
Anne de Boer	+31 614 992 506	anne.deboer@vertis.com
Miroslava Drumeva	+36 70 629 2708	miroslava.drumeva@vertis.com
Andrés Gangutia Fernández	+34 647 39 8185	andres.gangutia@vertis.com
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Alexandra Härmatis	+34 637 094 397	alexandra.harmatis@vertis.com
Maximilian Herstatt	+32 470 791 751	maximilian.herstatt@vertis.com
Gregory Idil	+32 473 171 313	gregory.idil@vertis.com

<b>Name</b>	<b>Telephone</b>	<b>Email</b>
Ivona Jurolait	+48 535 785 762	ivona.jurolait@vertis.com
Pieralvise Marchiori	+32 499 713 338	pieralvise.Marchiori@vertis.com
Sebastian Niculescu	+36 30 581 6836	sebastian.niculescu@vertis.com
Tibor Papp	+36 70 334 4778	tibor.papp@vertis.com
Patrik Petrasek	+36 30 376 9951	patrik.petrasek@vertis.com
Zoltán Rácz dr.	+36 30 377 3486	zoltan.racz@vertis.com
Roberto Simion	+40 734 906 088	roberto.simion@vertis.com
Marcin Swiczewski	+36 1580 7189	marcin.swiczewski@vertis.com
Marcin Urgacz	+48 574 624 226	marcin.urgacz@vertis.com
Guillaume Verger	+32 493 40 6008	guillaume.verger@vertis.com
Márton Virrasztó	+36 70 629 2724	marton.virraszto@vertis.com
Bartosz Wilamowski	+48 796 04 0068	bartosz.wilamowski@vertis.com
Antonello Zanfardino	+32 470 792 741	antonello.zanfardino@vertis.com

The VERTIS hereby authorises the above persons to give in its name Offers, receive confirmations of the acceptance of Offers and make and receive other declarations with respect to executing transactions pursuant to the terms of this Agreement without any restrictions. Each authorised person is entitled to act individually.

For and on behalf of Vertis Environmental Finance Ltd.



Name: James Atkins  
Title: Board Member



Name: Kata Kiss  
Title: Head of Operations  
Date: 22/11/2021

