



Kolmar NL B.V.
Claude Debussylaan 10
1082 MD Amsterdam
Netherlands

To: **TIBIEL EOOD (ТИБИЕЛ ЕООД)**
Attn: **Dimitar Ivanov**
Email: **trade@tibiel.com**
Tel: **+359885851514**

Date: **15.12.2020**

No. of pages: **- 10 - (including cover page)**

Kolmar's Purchase of 15,500 MWh of Natural Gas
Our Ref. 2621TP000001

We are pleased to confirm the following purchase transaction concluded with your company on 20 December 2020 (the "**Effective Date**").

Natural Gas Purchase Contract No: **2621TP000001** (the "**Contract**")

1. SELLER

TIBIEL EOOD (ТИБИЕЛ ЕООД), registered at:
Pernik Municipality, Pernik (city), PO 2300,
sq. "Sv. Ivan Rilski" № 1
Republic of Bulgaria

Tel: **+359885851514**
E-Mail: **ves.todorov@gmail.com**

2. BUYER

KOLMAR NL B.V., registered at:
Claude Debussylaan 10
1082 MD Amsterdam
The Netherlands

Tel: **+(41) 417275700**
E-Mail: **lng.ops@kolmargroup.com**

3. DEFINITIONS

"**Banking Day**" and "**Business Day**" means a day on which banks are usually open for the conduct of ordinary business in Sofia, Bulgaria and the Netherlands and shall exclude Saturday and Sunday.

"**Baseload**" means the quantity of Natural Gas is delivered at a steady rate;

"**BNB**" means the Bulgarian National Bank;

"British Thermal Unit" or "BTU" means:

- (a) the amount of heat equal to 1055.06 Joules; and/or
- (b) the amount of heat required to raise the temperature of 1 (one) avoirdupois pound of pure water from 59 (fifty-nine) degrees Fahrenheit to 60 (sixty) degrees Fahrenheit at an absolute pressure of 14.696 (fourteen decimal six nine six) pounds per square inch.

"Bulgarian TSO" means the Bulgarian natural gas pipeline Transmission System Operator, being Bulgartranszgas;

"EUR" or "Euro" means the lawful currency of the European Union;

"Gas Day" means a period of time commencing at 7:00am (Sofia time) on a particular day and ending at 7:00am the following day.

"GTN" or "Gas Transmission Network" means a system for uniting the national gas transmission network and other gas transmission networks (for example, to join industrial users) for transport of NG.

"Gas Transmission System" means the GTN, when considered as a unified entry-exit network.

"GWh" means "gigawatt hour", being a unit of energy equivalent to 1,000 megawatts;

"Marginal (Sales/Purchase) Price" means the applicable daily price (either sale or purchase as the case may be) for NG balancing as published on the Bulgarian TSO's website;

"MMBtu" means 1,000,000 Btus;

"MWh" means "megawatt-hour", being the energy generated or consumed under constant load by 1 (one) mega-watt ("MW") per 1 (one) hour. 1 MWh is equivalent to 3.412 MMBtu;

"NG" or "Natural Gas" shall mean any hydrocarbon or mixture of hydrocarbons consisting essentially of methane, other hydrocarbons and non-combustible gases in a gaseous state.

"Reasonable and Prudent Person" means a person seeking in good faith to perform its contractual obligations, and in so doing, and in the general conduct of its undertaking, exercising that degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced operator engaged in the same type of undertaking under the same or similar circumstances and conditions.

"Tax" means all taxes, charges, royalties, duties or other imposts whatsoever levied by a competent authority on the NG from which it was derived or in respect of the act, right or privilege of producing, processing or selling that NG. However, except when preceded by the word "income", "Taxes" do not include any tax based upon profits, net income or any similar measure.

"TSO" means any applicable natural gas pipeline transmission system operator.

4. DESCRIPTION OF PRODUCT

Natural Gas conforming to the quality indicators and pressure requirements of the Bulgarian TSO at the Delivery Point (the "**Product**").

5. QUANTITY

Seller agrees to sell and deliver to Buyer at the Delivery Point, and pay for if not delivered, and Buyer agrees to purchase and take delivery of a total aggregate quantity of 15,500 MWh of Product.

The Product to be delivered Baseload in consecutive lots of daily quantity of 500 (five hundred) MWh of the Product on each day of the Delivery period.

6. DELIVERY TERMS

The National Bulgarian Virtual Trading Point for NG, or (EIC: 58Z—VTPN-NAT—1) (the "**Delivery Point**").

7. DELIVERY PERIOD

The Product shall be delivered from 07:00 hours on 1 January 2021 to 07:00 on 1 February 2021.

Daily delivery(ies) of the Product are to be provided at Annexure "A."

PRICE

The Price shall be equal to 14.30 (fourteen point thirty) EUR/MWh (the "**Price**").

8. PAYMENT TERMS

Escrow Payment

Provisional payment shall be made into the Escrow account for an amount equivalent to 100% (one hundred percent) of the value of the Product latest 3 (three) calendar days prior to the commencement of deliveries in accordance with the terms of the Escrow Agreement. Payment shall be made out of the Escrow account after the Delivery Month in accordance with the Escrow Agreement against the following documents:

- a) A scanned copy verified as "True to original" by the Seller of the Commercial invoice, issued by the Seller stating the amount of the payment due for 100% (one hundred percent) of the value of the Product in accordance with this clause and the Contract; and
- b) A scanned copy of a statement of deliveries of natural gas made for the Delivery Period confirming volumes delivered in accordance with the Bulgartransgaz allocation from the CDP or Agreement on Transfer of Natural Gas storage capacity signed by Seller (the "Statement").
- c) Payment of monies into the Escrow Account does not constitute fulfillment of Buyer's obligation to pay which shall be as per Clause 8) Invoicing Basis and Payment Terms by way of telegraphic transfer from the Escrow Account to the Seller.

Invoicing and Payment Terms

- a) Seller shall issue a Commercial Invoice promptly after the Delivery Period to obtain release of funds from the Escrow account, stating the volume of delivered gas and the amount of the payment due by Seller for the respective Delivery in line with the Escrow account agreement.

In case Buyer or Seller has to make a balance amount payment, of an amount, not being covered by the Escrow Payment in accordance with this clause, it shall be made by the owing party by bank transfer without offset, deduction or counter-claim for the Delivery Period latest by 5 working days after presentation of a "Final Balance Invoice."

- b) If the Payment Due Date falls on a Saturday or a day which is not a Business Day, then payment will be effected on the preceding Business Day. If due date falls on a Sunday or a Monday banking holiday in Bulgaria and the Netherlands, then payment will be effected on the following Business Day.
- c) Interest:
 - i) In the event that payment is not received on the due date, according the Escrow Agreement then without prejudice to the application of any other provisions hereof and/or to any other remedy available to Seller herein otherwise, Buyer shall pay to the Seller interest on the overdue amount at the prevailing cost of funds on the due date plus a margin of 5.0 (five point zero) percent per annum, up to and including the date funds are received into Seller's nominated bank account.
 - ii) The foregoing shall not be construed as an indication of any willingness on the part of Seller to provide extended credit as a matter of course and shall be without prejudice to any rights and remedies which Seller may have under this Contract or otherwise.
- d) All bank charges at Buyer's bank are for Buyer's account; all other bank charges are for Seller's account.

9. TITLE AND RISK

Delivery of the Product shall be deemed completed and title to and risk of loss of such Product shall pass from Seller to Buyer as the Product passes the Delivery Point.

10. FORCE MAJEURE

- (a) Neither Party shall be liable to the other Party for any failure to perform, or for any delay in performing, any obligation under this contract to the extent such Party's performance is prevented, interfered with or delayed (in whole or in part) as a result of any event or circumstance beyond the reasonable control of such Party (the "**Affected Party**") subject to the Affected Party always acting as a Reasonable and Prudent Person at the relevant time, such event or circumstance being referred to as a "**Force Majeure**", except with respect to any payment due or obligation to indemnify hereunder, which shall not be excused pursuant to this Clause 11.
- (b) Subject to Clause 11(a), the term "Force Majeure" shall include the following events and circumstances:
 - (i) Failure of communications or computer systems of a relevant network operator;
 - (ii) a failure of the relevant network operator to respond to the Affected Party's communication attempts;

- (iii) any event or occurrence affecting the operation of a gas pipeline system on one or the other side of the Bulgarian VTP, including unplanned maintenance and/or emergency works;
- (iv) any accidental damage to or other failure of the natural gas pipeline, which damage or failure reduces the amount of the Product which Seller is able to make available hereunder;
- (v) act of God, fire, explosion, flood, atmospheric disturbance, lightning, storm, hurricane, typhoon, tornado, earthquake, landslide, soil erosion, subsidence, washout or epidemic;
- (vi) war (whether declared or undeclared), riot, civil war, blockade, insurrection, civil disturbances of any kind, or acts of or the serious threat of acts of sabotage or terrorism;
- (vii) strike, lockout or other industrial disturbance; and/or
- (viii) acts of a Governmental Authority, including the withdrawal of any necessary Approval.

The specific Force Majeure events listed in this Section 11(b) shall not be construed as excluding any other event as long as such event meets the requirements of Clause 11(a).

(c) The following events shall not constitute Force Majeure:

- (i) the unavailability of funds to pay amounts when due in the currency of payment;
- (ii) the ability of Seller or Buyer to obtain better economic terms for NG from an alternative supplier or buyer, as applicable; and
- (iii) changes in either Party's market conditions, default of payment obligations or other commercial, financial or economic conditions, including failure or loss of, or within, any of Buyer's or Seller's NG markets.

(d) A Force Majeure event shall take effect at the moment such an event or circumstance occurs. Upon the occurrence of a Force Majeure event that prevents, interferes with or delays the performance by Buyer or Seller, in whole or in part, of any of its obligations hereunder, the Party affected shall give notice thereof to the other Party describing such event and stating the obligations the performance of which are affected (either in the original or in supplemental notices) and stating, as applicable:

- (i) the estimated period during which performance may be prevented, interfered with or delayed, including, to the extent known or ascertainable, the estimated extent of such reduction in performance;
- (ii) the particulars of the program to be implemented to resume normal performance hereunder; and

- (iii) the anticipated portion of the Product that will not be delivered or taken at delivery, as the case may be, by reason of Force Majeure.

Such notices shall thereafter be updated at a reasonable frequency during the period of such claimed Force Majeure specifying the actions being taken to remedy the circumstances causing such Force Majeure.

- (e) The Party affected by the Force Majeure shall use reasonable endeavours to resume normal performance promptly. Prior to resumption of normal performance, the Parties shall continue to perform their obligations under this Contract to the extent not excused by such event of Force Majeure. Neither Party shall have any further obligations with respect to any Product that was not made available as a result of an event of Force Majeure.
- (f) If an event of Force Majeure occurs and is continuing for an uninterrupted period of forty-five (45) days such that it prevents a Party from performing all or substantially all of its obligations under this Contract, then either Party shall be entitled to terminate with immediate effect the affected Product without liability to the other Party by giving written notice to the other Party.
- (g) The Seller shall not be required to deliver make-up cargoes of NG to the Buyer in respect of quantities that the Seller is excused from delivering by reason of Force Majeure, and the Buyer shall not be required to take make-up cargoes of NG from the Seller in respect of quantities that the Buyer is excused from purchasing by reason of Force Majeure.

11. TAX

The Seller shall be responsible for and be liable to pay any expenses, taxes or levies lawfully imposed upstream of the Delivery Point and the Buyer shall be responsible for and be liable to pay any expenses, taxes or levies lawfully imposed downstream of the Delivery Point.

If one Party is nevertheless required to pay taxes which are not applicable to it pursuant to the paragraph above, the other Party shall reimburse this Party for such payment.

- (a) If, during the term of this Contract, the general conditions regarding applicable taxation should change due to matters beyond the control of either Party, including but not limited to a tax regime change, the Parties agree to discuss in good faith required amendments to this Contract which are necessary to avoid unintended disadvantages for each Party in a timely manner.

All charges provided for under this Contract are exclusive of Value Added Tax ("VAT").

12. GOVERNING LAW

This Contract shall be governed and construed in accordance with the laws of Bulgaria (without reference to any conflict of law rules).

The United Nations Convention on Contracts for the International Sale of Goods of Vienna, 11th April 1980, shall not apply to the Contract.

13. ARBITRATION:

Any dispute arising out of or in connection with this Contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Rules of the Arbitration of the International Chamber of Commerce. The number of arbitrators shall be three. The seat, or legal place, of arbitration shall be Paris, France. The language to be used in the arbitral proceedings shall be English.

14. THIRD PARTY RIGHTS

Nothing in the Contract shall be considered or construed as conferring any right or benefit on a person not a party to the Contract.

15. ASSIGNMENT

Neither Seller nor Buyer shall assign the whole or any part of its rights and obligations hereunder without prior written consent of the other party, such consent not to be unreasonably withheld.

16. CONFIDENTIALITY

All terms and other elements of this Contract are to be kept private and confidential by all parties concerned save to the extent that such disclosure is made to a party's banks, accountants, auditors, legal or other professional advisors, or as the case may be made by law, a competent court or as liquidator or administrator acting on behalf of the Buyer or Seller.

17. SEVERABILITY

In the event any of these provisions are or become unenforceable under the applicable law as set out in Clause 13. Governing Law, then such provision shall be modified or limited in its effect to the extent necessary to cause it to be enforceable. Otherwise such provision shall be severed and the remaining provisions of the Contract shall continue in full force.

18. AMENDMENTS

Any amendment or modification to this Contract must be made in writing and agreed by the both Buyer and Seller in order to be effective and legally valid.

19. COMPLIANCE

Seller warrants, represents and undertakes to Buyer that it will at all times comply with all applicable laws, rules and regulations in relation to the execution and performance of this contract, including but not limited to, anti-money laundering, anti-bribery and corruption and tax laws and all applicable sanctions.

20. LIABILITIES

Except as expressly provided for in this Contract, neither Seller nor Buyer shall in any event, including but not limited to, any negligent act or omission on its part, be liable in Contract, tort, breach of statutory duty or otherwise, in respect of any consequential, indirect or special losses, expenses or damages of any kind, arising out of, or in any way connected with, the conclusion, the performance, the failure to perform or the termination of the Contract.

21. ENTIRE AGREEMENT

Except as expressly provided under this Contract, this Contract contains the entire agreement between the parties with respect of the subject matter hereof and supersedes all previous proposals, negotiations, representations, broker confirmations, (which shall be for the sole purpose of documenting commission, if any) and any contract confirmation generated by the counterparty relating thereto.

22. NOTICES

Any notice given by either Buyer and/or Seller under this Contract shall be made in writing and sent by:

- Registered mail; and/or
- Courier; and/or
- Fax; and/or
- E-mail.

Such notices shall be directed to the relevant addresses stipulated on the first page of the Contract. The notice must be sent to the attention of the relevant operator and traders as set out below and any such notice(s) shall be effective when:

- In the case of registered mail and/or courier, the notice has been served on the receiving party as evidenced by the delivery receipt;
- In the case of fax, at the time of transmission or on the next consecutive Business day if at the time of transmission it was outside of normal business hours at the place of receipt; and
- In the case of e-mail, at the time that the e-mail has been received by the recipient as evidenced by the sender's e-mail transmission confirmation.

Buyer and Seller must notify any change of address to the other party under this Clause.

Kolmar NL B. V.
Operational Contact:
Name: **Viktor Bozov**
Tel: +(41) 417275700
Fax: +(41) 417275701
Email: **lng.ops@kolmargroup.com**

TIBIEL EOOD (ТИБИЕЛ ЕООД)
Operation Contact:
Name: **Veselin Todorov**
Tel: +359885851514
Fax:
Email : **ves.todorov@gmail.com**

We are pleased to have been able to conclude this transaction with your company.

KOLMAR NL B.V.
(Buyer)

(signed by an authorized signatory)

Name: **Chavdar Tzonev**
Title: **Director**
Date: **29.12.2020**



TIBIEL EOOD (ТИБИЕЛ ЕООД)
(Seller)

(signed by an authorized signatory)

Name:
Title:
Date:



Веселин Тодоров
Supervisor

ANNEXURE "A"

DELIVERY STATEMENT FOR SUPPLY OF NATURAL GAS AT THE
DELIVERY POINT

Gas Days	[Month][Year] MWh
1	
2	
3	
4	
5	
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26	
27	
28	
29	
30	
31	
Total	