

CONFIRMATION OF OTC CONTRACTS – TRANSACTION TERMS AND CONDITIONS

10.02.2022

TIBIEL EOOD

St. Ivan Rilski Sq.1

2300 Pernik,

Bulgaria

Dear Sirs,

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the commodity transaction entered into between us on the Trade Date specified below (the "Transaction"). This confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2005 ISDA Commodity Definitions and any supplements or amendments thereto (the "Commodity Definitions") and in sections 1.4 and 1.8 of the 2000 ISDA Definitions (each as published by the International Swaps and Derivatives Association, Inc.), are incorporated into this Confirmation. In the event of any inconsistency between the Commodity Definitions and other ISDA Definitions in the Agreement as defined below, the Commodity Definitions will prevail. In the event of any inconsistency between this Confirmation and the Commodity Definitions or the Agreement, this Confirmation will prevail.

This Confirmation supplements, forms part of and is subject to, the ISDA Master Agreement dated as of 15 September 2021, as amended and supplemented from time to time (the "Agreement"), between you and us. All provisions contained in the Agreement govern the Confirmation except as expressly modified below.

TERMS OF THE PARTICULAR TRANSACTION TO WHICH THIS CONFIRMATION RELATES

Transaction Code	CFPTIB10022022
Transaction Product Buyer	TIBIEL EOOD
Transaction Product Seller	CFP Trading Limited
Trade Date	10.02.2022
Effective Date	10.02.2022
Expiry Date	22 March 2023
Referenced Exchange	ICE ENDEX
Referenced Commodity	ECX Emission ("EUA")
EU Allowance (EUA)	means an allowance defined under Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading within the Community and amending Council Directive 96/61/EC, as amended by Directive 2004/101/EC of the European Parliament and of the Council of 27 October 2004, and as may be amended from time to time.
Referenced Futures Contract	March 2023 Future (Bloomberg code MOH23)
Contract Size	100,000 MT
Contract Lots	100
Exchange Days	287
Accumulation Level	EUR 80.92

Knock Out Level	EUR 115.00
Daily Accumulation Quantity	$100000/287 = 348.4321$. In the event the Exchange Days change, this quantity will be adjusted by the Calculation Agent.
Pricing Days	Each Referenced Exchange day from and including Effective Date to Expiry date 1 (inclusive)
Accumulation Criteria	<p>On each Pricing Day, Counterparty buys</p> <ul style="list-style-type: none"> i) Daily Accumulation Quantity of Referenced Futures Contract at the Accumulation Level, if Referenced Futures Contract settles above Accumulation Price; or ii) Triple the Daily Accumulation Quantity of Referenced Futures Contract at the Accumulation Price, if Referenced Futures Contract settles at or below Accumulation Price; or <p>In the event that on any Exchange Day the Referenced Futures Contract trades or settles at or above the Knock Out Level, further purchases in Expiry Date Referenced Futures Contract shall automatically terminate and the Weekly Volume shall be the cumulative Daily Accumulation Quantity for the Exchange Days in such calendar week falling before (but not including) the Exchange Date on which the Referenced Futures Contract is at or above the Knock Out Level and the Contract Size shall be reduced to cancel any volume falling on or after such date.</p>
Weekly Volume	The Weekly Volume shall be the amount bought in each calendar week in accordance with the Accumulation Criteria above.
Weighted Average Price	Equal to Accumulation Level
Payment Dates	<p>In respect of each Weekly Volume other than the Expiry Volume, one London business day immediately following the end of a calendar week.</p> <p>In respect of the Expiry Volume, four London business days immediately following the Expiry Date 2.</p>
Payment Amount	The Payment Amount shall be calculated by multiplying the Weekly Volume by the Weekly Average Price
Payment	On each Payment Date, the Transaction Product Buyer shall pay the Transaction Product Seller the relevant Payment Amount
Settlement Condition	<p>By the times detailed below, the Transaction Product Seller shall deliver the Weekly Volume to the Transaction Product Buyer to the following Registry Account:</p> <p>EU-100-5036053-0-93</p>

	<p>In respect of each Weekly Volume other than the Expiry Volume, the delivery date shall be the relevant Payment Date, provided the Transaction Product Seller has received the relevant Payment Amount in full.</p> <p>In respect of the Expiry Volume, the delivery date shall be four London business days immediately following the Expiry Date, provided that the Transaction Product Seller has received the relevant Payment Amount.</p>
Calculation Agent	CFP Trading Limited
Contractual Currency	EUR
Independent Amount	EUR 2,023,000.00
Independent Amount Payment Date	11.02.2022

“Multiple Transaction Payment Netting” will apply to all Transactions between the Parties from time-to-time and in particular, but without limitation to the generality of the foregoing, netting will apply to the Transactions detailed in this Confirmation and the previous agreed transactions.

This Confirmation and any non-contractual obligations arising out of or in connection with it, will be governed by and construed in accordance with English law. All disputes arising out of or in connection with the present contract shall be finally settled by arbitration. The language of arbitration shall be English. The appointing authority shall be the Secretary General of the Permanent Court of Arbitration. The number of arbitrators shall be one. The place of arbitration shall be Geneva, and the applicable rules of arbitration shall be the ICC Rules of Arbitration.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to us by e-mail within 1 Business Day either confirming agreement thereto or requesting a correction of any error(s) contained herein. Failure to respond within such period shall not affect the validity of the Transaction and shall be deemed to be an affirmation of the terms contained in this Confirmation. Responses should be sent to:

CFP Trading Limited
E-Mail: operations@cf-partners.com
Telephone No. +442073483500 Facsimile No. +442073483505

Regards,



By: _____

Name: Bogomil Atanasov

Title: Authorised Signatory

Agreed and Signed on behalf of: **CFP Trading Limited**

By: _____

Name:

Title:

Agreed and Signed on behalf of: **TIBIEL EOOD**