

**CFP TRADING LIMITED**  
Vision Exchange Building  
Territorials Street, Central Business  
District, Birkirkara CBD 1070  
Malta

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**CONFIRMATION FOR HUPX SWAP TRANSACTION**

08 10 2021

**TIBIEL EOOD**  
St. Ivan Rilski Sq.1  
2300 Pernik  
Bulgaria

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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<sup>th</sup> 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.

The terms of the particular Transaction to which this Confirmation relates are as follows:

**1. General Terms**

Transaction Reference:	CFPTIB081021HUPX01
Trade Date:	8 October 2021
Party A:	CFP Trading Limited
Party B:	TIBIEL EOOD
Effective Date:	01 November 2021
Termination Date:	31 December 2021
Commodity Reference Price:	HUPX Hungarian Power Day-ahead Market Hour

Commodity:	HUPX Hungarian Power Day-ahead Market Hour
Total Notional Quantity:	21,960 MW
Notional quantity per pricing period:	15 MW for 10,800 MW in November 2021 15 MW for 11,160 MW in December 2021
Pricing Period(s):	Each and every calendar MONTH from and including 01 November 2021 up to and including 31 December 2021.
	<ul style="list-style-type: none"> <li>• first pricing date for Actual Month 'Nov-21' is 31<sup>st</sup> October 2021;</li> <li>• last pricing date for Actual Month 'Dec-21' is 30th December 2021.</li> </ul>

## 2. Fixed Amount Details

Fixed Price Payer:	Party A
Fixed Price per Pricing Period:	214.00 Euros per MWh for Nov-21 230.00 Euros per MWh for Dec-21

## 3. Floating Amount Details

Floating Price Payer:	Party B
Floating Price per Pricing Period:	The arithmetic average of the mean quotes for Hungarian Power Day Ahead as quoted in Argus European Electricity for each successive Business Day during the Pricing Period.

Any published corrections to any of the relevant quotations shall be taken into account.  
The final price shall be rounded to THREE (3) decimal places (with rounding up where the next decimal place is "5" or greater).

Payment Date:  
Payment shall be due FIVE (5) New York working days after the last calendar day of the month for each month within the pricing period.

Business Days:	London and New York
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## 4. Market Disruption

Market Disruption Event(s):

Price Source Disruption; Disappearance of Commodity Reference Price; Material Change in formula; and Material Change in Content

Additional Market Disruption Event(s):

None

Disruption Fallback(s):  
Negotiated Fallback

## **5. Miscellaneous**

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.

The Parties agree that any event or circumstance arising out of or related to the Covid-19 coronavirus shall not be a Force Majeure in relation to any non-payment under this Confirmation and in relation to this Transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to us by facsimile 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: Authroised Signatory

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



By: \_\_\_\_\_

Name: Dimitar Ivanov

Title: Authorised Signatory

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