

**CFP TRADING LIMITED**

VISION EXCHANGE BUILDING, TERRITORIALS
STREET, MRIEHEL, BIRKIRKARA, BKR 3000,
MALTA

CONFIRMATION OF OTC CONTRACTS – TRANSACTION TERMS AND CONDITIONS

01.07.2021

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 evidences a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. In addition, you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the ISDA 2002 Master Agreement including a Credit Support Annex (the "ISDA Form"), with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form a part of and be subject to that agreement. All provisions contained in or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to the ISDA Form (each a "Confirmation") confirming transactions (each a "Transaction") entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to, an agreement in the form of the ISDA Form as if we had executed an agreement in such form (but without any Schedule except for the election of German law as the governing law and Euro as the Termination Currency) on the Trade Date of the first such Transaction between us. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for purposes of this Transaction. References in this Confirmation to the "Agreement" shall be deemed to be references to the agreement in the ISDA Form which this Confirmation supplements and forms a part of and to which this Confirmation is subject.

TERMS OF THE PARTICULAR TRANSACTION TO WHICH THIS CONFIRMATION RELATES

Transaction Code	CFPTIB01
Transaction Product Buyer	TIBIEL EOOD

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Transaction Product Seller	CFP Trading Limited
Trade Date	01.07.2021
Effective Date	01.07.2021
Expiry Date 1	23 March 2022
Expiry Date 2	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 2022 Future (Bloomberg code MOH22)
Expiry Date 2 Referenced Futures Contract	March 2023 Future (Bloomberg code MOH23)
Contract Size	150,000 MT
Contract Lots	150
Exchange Days	190
Accumulation Level	EUR 49.95
Trigger Level	EUR 63.50
Daily Accumulation Quantity	150,000/ 190. 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	On each Pricing Day to (and including) Expiry Date 1, Counterparty buys: i) Daily Accumulation Quantity of EUAs at the Accumulation Level, if Referenced Futures Contract settles below the Trigger Level. ii) Zero EUAs, if Referenced Futures Contract settles at or above the Trigger Level.

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	<p>On the Expiry Date 2, Counterparty buys:</p> <p>iii) 150,000 EUAs at the Accumulation Level, if on the Expiry Date 2 Referenced Futures Contract settles at or below the Accumulation Level ("Expiry Volume").</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>To be confirmed</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>

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	In respect of the Expiry Volume, the delivery date shall be four London business days immediately following the Expiry Date 2, provided that the Transaction Product Seller has received the relevant Payment Amount.
Calculation Agent	CFP Trading Limited
Contractual Currency	EUR

"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 Transactions detailed in Confirmation number: CFPTIB01, dated on or about the date hereof.

Elections for the Credit Support Annex

Base Currency:

EURO (EUR)

Eligible Currency:

the Base Currency

Credit Support Obligations

"Delivery Amount" has the meaning specified in Paragraph 2(a) of the Credit Support Annex in the ISDA Form.

"Return Amount" has the meaning specified in Paragraph 2(b) of the Credit Support Annex in the ISDA Form.

"Credit Support Amount" has the meaning specified in Paragraph 10 of the Credit Support Annex in the ISDA Form.

Eligible Credit Support:

In respect of the Independent Amount, EUAs or Cash in Eligible Currency with a Valuation Percentage of 100%;

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otherwise, Cash in Eligible Currency with a Valuation Percentage of 100%, and/or a letter of credit provided agreed in advance in writing at the sole discretion of Transaction Product Seller.

Independent Amount:

With respect to Transaction Product Seller: none

With respect to Transaction Product Buyer: EUR 150,000

Threshold:

With respect to Transaction Product Seller: EUR 75,000

With respect to Transaction Product Buyer: EUR 75,000

Minimum Transfer Amount:

With respect to both Parties: EUR 50,000

Rounding:

With respect to both Parties: EUR 1,000

Valuation Agent:

Transaction Product Seller

Valuation Date:

means daily on every Business Day

Valuation Time:

17.15 (CET) on every Business Day

Notification Time:

1pm (London Time) on a Business Day, provided, however, that the Valuation Agent will only give notice of its calculations to a party upon request by such party

Resolution Time:

1pm (London Time) on a Business Day

Total Transaction Volume:

means the aggregate notional quantity which is the subject of Transactions between the Parties which have not been fully settled, expressed in tonnes.

For the avoidance of doubt, all definitions for this Section (Elections for the Credit Support Annex) shall be by reference to all Transactions between the Parties which have not been fully settled and in respect of the Total Transaction Volume.

An indicative, non-binding table of example calculations of Credit Support Amounts is shown below for illustration purposes:

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EUA Price (€)	Price Move (€)	Collateral (from CFP's point of view)	€ Collateral Paid per EUA for every €1 market move (so total collateral is multiplied by Contract Size)
74.99	+19.84	-992,000	0.10
70.15	+15	-2,250,000	0.30
65.15	+10	-2,250,000	0.45
60.15	+5	-1,500,000	0.60
54.15	-1	500,000	1.00
53.15	-2	1,000,000	1.00
50.15	-5	2,500,000	1.00
45.15	-10	6,000,000	1.20
40.15	-15	9,000,000	1.20
35.15	-20	15,000,000	1.50
30.15	-25	18,750,000	1.50
25.15	-30	22,500,000	1.50
20.15	-35	28,000,000	1.60

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

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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**