

## CLIENT SELL ORDER FORM – EU ETS QUOTAS

Date : 14.03.2011

REF 2011

To : Tehos s.r.o.  
 N° Fax : 00421435862085  
 FAO :

From : SAGACARBON  
 15 rue Marsollier  
 75002 PARIS  
 FRANCE

Your sales contact is : / Sagacarbon sales agent  
 Phone Number + 359 2 489 48 07  
 Fax Number: +359 2 943 19 84  
 Email: npiralkova@sagacarbon.bg

Trading Department Mr. Thiebaut  
 Phone Number: + 33 1 40 63 10 16 /17  
 Fax Number : + 33 1 40 63 10 11  
 Email :

**Request : Sale of EU ETS CO2 spot contracts Phase II**

We confirm hereafter the terms of the current bi-lateral agreement under which Sagacarbon proposes to act as broker to your sale of EU ETS CO2 spot contracts, that conform to article L229-15 II of the Environmental Code.

(1) The specific terms of this transaction are as follows:

**Our CDC Registry details (For the transfer of the above mentioned quotas)**

Account Holder :

Account number :

**Your account details (for our transfer of the proceeds of your sale)**

Account Holder (beneficiary): TEHOS s.r.o

Bank: Dexia Banka Slovensko a.s.

IBAN: SK34 5600 0000 0040 5700 1002

BIC/SWIFT: KOMASK2X

Or account number if domiciliation in France

Code Banque	Code Guichet	Numéro de compte	Clé RIB

### SAGACARBON

Sagacarbon SA. – RCS Paris B 484 108 881 - N° de TVA Intracommunautaire : FR72484108881

15, rue Marsollier – 75002 Paris

Tel : +33 1 40 63 10 10 – Fax : +33 1 58 50 01 50 Mail : info@sagacarbon.fr <http://www.sagacarbon.com>

Transaction Details : Spot Sale of EU ETS quotas Phase II  
Quotas : EU ETS CO2 spot contract as per article L229-15-I of the Environmental Code  
Buyer : **SAGACARBON**  
Seller : **Tehos, s.r.o.**

Quantity : 5000 tons  
Limit unit price : 15,20 Euros

Order form expiry date :  Good Till Cancelled  
(flag the choice )  Good For Day( default value)  
 Good Till Date : ...../...../.....

Confirmed net price : (Euros/tons)

Delivery :T+0 transfer of EUA quotas from the clients registry account into the SAGACARBON Seringas account and a T+1 payment into the client cash account stipulated above, after reception of an invoice (or a proforma invoice)

Comission: 0 (net price)

Each party to the agreement adheres to the following criteria and furthermore with his signature confirms that:

- The company and its representative cited above are both within their capacities and mandate in carrying out the above-mentioned transaction.
- The company holds all necessary and valid permits, licences, authorisations and governing body agreements necessary for the conclusion of this transaction.
- This transaction constitutes a binding agreement to which both parties are held to their obligations.
- The company disposes of the necessary knowledge and experience pertaining to the legal and regulatory framework inherent in this transaction, that it is therefore in a position to evaluate the advantages and risks undertaken in signing this agreement.
- The company, to its knowledge, is not upon the signing of this agreement subject to arbitration or judicial proceedings, in receivership, or knows of any upcoming judicial or administrative proceedings that may impede its abilities to honour this agreement or considerably deteriorate its financial stability.

We thank you for your custom.

On behalf of Sagacarbon :

On behalf of the client: Tehos, s.r.o.

Date :

Date : 14.03.2011

Signature:

Signature:

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