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EUA DEC14 01.01.2014 to 07.04.2014 Source: ECX London

Emission News 05-2014

Practical Information for Emission Trading

Edition 08.04.2014

Only the right combination of Register Account Representatives ensures the timely delivery of EUA to the end of April

The delivery of allowances at the end of April, a procedure with which with most operators are already familiar, is essentially different in this year, compared to previous years. The EU-Register system implemented since 20.06.2012 has reached a new stage of development since 31. March 2014, where the authorised representatives who've been active for some time, not longer find their way in the system or worse - may even have troubles entering into it.

The content of the most significant change in the registry account is that now there exist various "Qualities" of representatives there whose permissions apply to the execution of transactions and charges only in conjunction certain combinations and that it must be at least two involved representatives, for almost all types of transactions.

But since not everyone can understand the operations of the front-connected ECAS authentication system, not all account holders can manage a timely delivery of the certificates until the 30. April.

In order to demonstrate to account holders, authorised representative and the person legally liable can manage the navigation and delivery in the new register system and how occurring problems might be solved – Emissionshändler.com® has featured all issues here in the present **Emission News 05-2014**.

The return of allowances is one of four transaction types

As already described in our **Emission News 04-2014** partially, the confirmation of transactions in many needs (not all though) are made of two authorised representative. It is interesting and important to know, therefore what actually a "Transaction" is.

In accordance with Article 3, Paragraph 14 of Regulation 389/2013 is a transaction "means a process in the Union Registry, that includes the transfer of an allowances Kyoto unit, an annual emission allocation unit or an portion of the credit entitlement from one account to another account."

Since the surrendering of allowances by the plant operator to 30.04. of each year, a transaction on a national, German collection and cancellation account of the EU is (EU -100-5016380-0-3), these return (delivery) is considered in the preamble as a transaction.

Transaction selection

Choose the type of transaction:

Regular Transfers:
[Transfer of allowances](#)

Compliance:
[Surrender of allowances](#)

Destruction of Units:
[Deletion of allowances](#)

Figure1: Different transaction types for selection

Here already lurking among the first ambiguity, because in the corresponding menu in which the



return is to be made a menu item "Transactions" is selected, but does not come here for a successful delivery into consideration. Next to the menu item "Transactions" you can still choose between "Devaluation" and "Delivery" and optionally the "Exchange" (not always seen). The delivery at issue 30.04. each year is in the general sense also a transaction, but not in the sense that one may choose to return it now.

Basically every authorized representative should know that almost all of the possible transactions may not be revoked in the register, that means can not be undone.

According to Article Paragraph 8 of the introductory of Regulation 389/2013 *"transactions after a specified period, neither in the register concerned undone, revoked or otherwise specified are reversed as in the register concerned."*

For this reason alone it is extremely useful that represented very well trained and practiced to perform their activities in the registry system, and not even meet in a chore that could be surprising in a financial disaster. These include in particular the devaluation of certificates and transactions to other accounts can (especially when a presence of trust accounts) to mean the entire account balance, the irrevocable losses.

Authorised representatives and their rights

Hardly any operator has examined the Registry Regulation which entered into force 2. May 2013, to what extent current routine activities could be affected in register in the future.

Quite deliberately, the Commission had the time 2nd May 2013 so placed so that to 30.04.2013 operators of stationary installations and the airlines can prepare a whole year on the changes after the delivery of the certificates.

In particular, this relates to the changed processes in the register with respect to transfer and delivery of certificates.

The two authorised representatives are required for a registered account is not something new for the account holder and authorised representative.

This, however, now for many transactions and activities instead of an representative now two representatives are needed and this representative also must be distinguished from the quality, but because for some sufferers new and is some plant

operators hit hard in the individual case. For this reason Emissionshändler.com® are below an overview for account holders, the extent to which the transaction type "Delivery" can be performed by the type of representative.

Infobox

Emissions trading for airlines remains within EU borders – delayed surrendering deadline for allowances

On 04.03.2014 the EU-Parliament decided by a large majority against a proposal by the EU- Commission to extend emissions trading for airlines in Europe over sea and to other areas of land. Therefore Aviation ETS remains in the frame of the routes between the relevant European countries (Intra-EU).

At the same time a new proposal was approved, that emissions trading will continue until the end of 2016 and then will join a new ICAO system under certain conditions. ICAO will try to develop a equally international agreement for all air carriers.

Furthermore, it was decided that airlines should report until then only every two years on their emissions and also only get therefore every two years their free allocations (emission years 2013 and 2014). Therefore also the time pressure of the delivery of allowances until the 30.04.2014 is not longer existent for the parties (the new deadlines are 31.03.2015 and 30.04.2015).

Naturally, some critical views exist regarding the new proposal from the Federation of German Aviation Industry (BDL) and its chairman Klaus-Peter Sieglöch. He voices the opinion that: "With today's decision by the EU- Parliament, the island solution for emissions trading in the European Air Transport is cemented by the EU". "This is a distortion of competition, the climate does not help and weakens the air carriers of the European Union", said Sieglöch. More information www.bdl.aero

The "Quality" of authorised representative.

To understand the following matrix on the quality of representatives should know that there are three types of representatives and that is not automatically an account holder an authorised representative. Who and what is a normal authorised representative is clearly regulated in Article 23, Paragraph 1 of the Registry Regulation. In the course of EU-Regulation 389/2013, Article 23 Paragraph 2 states that: *"In addition to the authorised representative specified in paragraph 1, accounts may also have authorised representatives with „view only“ access to the account."*

And in Article 23, Paragraph 3: *Accounts may have one or more additional authorised representatives. The approval of an additional authorised representative is*



required, in addition to the approval of an authorised representative, in order to initiate a transaction; this is not true... "

The subsequent reference to Article 25, Paragraph 3c) is totally confusing and ambiguous and so we do not want to use it here. Because this Article 25, Paragraph 3c) is so important and decide the DEHSt from 04.02.1014 explicitly stated in a little-noticed E-Mail on how this is to be understood.

The fact is, that the authorised representatives can have three types of a status and each account holder can distinguish these needs. It is differentiated into:

- Authorised Representatives Normal (hereinafter referred to as AR)
- Authorised Representatives Read only (hereinafter called ARview)
- Additional Representatives (hereinafter called aAR)

To be able to perform the type of transaction delivery successfully (and to avoid heavy fines) requires a combination of representatives as shown in the following matrix.

Case	1. Person	2. Person	Delivery successfully
1	AR	AR _{view}	No
2	AR	AR	Yes
3	AR	---	No
4	AR	aAR	Yes
5	aAR	---	No
6	aAR	AR _{view}	No
7	AR _{view}	---	No
8	aAR	aAR	No
9	---	---	No
10	AR _{view}	AR _{view}	No

Table 1: Different "Qualities" of representative lead to different results in the delivery

It is clear that in the cases of 3,5 and 7 that when only an authorised person no chance to successfully carry out the delivery, as in the case of 9.

In cases 2 and 4 that will work, the correct sequence of actions must be considered when case 4, otherwise it will not succeed.

Interestingly, it should be for the account holder, in which case the 1, 6, 8 or 10 is present and who have not realized this yet. All previous experience of Emissionshändler.com® this is the case, if existing, more representatives to date have left the

company or are not currently available. It is further discriminated whether it is a technical or a human "Unavailable". The relevant account holders are therefore **not fully familiar with your registry system** will only realize too late may have any kind of "Quality" of their two existing representatives.

It is clear that an unsuccessful delivery attracts a financial penalty by itself, which means 100 EUR per tonne of CO2 rammed from the year 2013. For an industrial company that has emits a lot of 10,000 t in 2013, so this means a fine of 1,000,000.- EUR plus a release of its data or omissions in the media of the European Union pursuant to Article 16 (2) of the Directive of 26.06.2009, which can also mean a significant loss of image for the company.

The availability of authorised representative for account access

When reviewing the various options of the above table of qualities of representatives closer, then it will quickly become a parent that in cases 2 and 4 - where a successful delivery is possible - once is all about the pure permission, that means these representatives have the **theoretical** possibility to make transactions in the system.

This does not automatically mean that they **practically** have access because they, too humanly available, and also still need to be technically have unimpeded access.

A "human availability" of course, means that the representative must be neither sick nor yet died on vacation and also knows what he needs to do (see also next section).

To a technical unhindered access to have the register system, many more obstacles can occur, as an account representative may be present in the normal case. The following is a (non-exhaustive list) of obstacles and reasons which may prevent a successful delivery:

1. The Representative has never logged on to the Register System
2. The Representative was indeed notified before 20.06.2012 in the system but not thereafter
3. The Representative comes on the ECAS system not extend and does not enter the Register System
4. The Representative has set a foreign language in the ECAS and can not find further
5. After registration of a Representative in the registry account his password is not requested within 90 minutes



6. The received activation key of the Representative has not been activated
7. The Representative after a forcible change moved/or forgot his password (90 days)
8. The Representative has forgotten/misplaced or never used its Password
9. The Representative has entered his password incorrectly three times
10. The E-mail address of Representative is not a personalised address but a general address that is assigned to another Representative
11. The E-mail address has been changed by the Representative in the Register System but not in the ECAS-system
12. The mobile number has been changed by the Representative in the Register System but not in the ECAS-system
13. The mobile number has been assigned to the ECAS account is not assigned / not confirmed
14. Changes to the mobile phone number of Representative have not been confirmed separately
15. The mobile phone numbers have been assigned to more than one representative
16. The Representative has assigned his mobile number through changes in the system intentionally to another Representative so that the SMS is received on his cell phone
17. Mobile networks do not work, or the agent is located (and its attachment) in areas without reception
18. Mobile SMS confirmations abroad are not received (for example, in many cases for prepaid cards!)
19. The Representative has his cell phone is not available (relocated, battery empty, SIM card damaged, etc.)
20. The Internet of the PC of Representative is not barrier-free
21. Both agents use the same PC (ECAS choice problems through browser history!)
22. The link to dial into ECAS is (no longer) known

In some of the cases listed above the authorised representative a quick help can be given by Emissionshändler.com®. In other cases, a support by the DEHSt can be done, if they are not overloaded. In many cases it will also be too late, especially since even the middle/end of April remains no more time, crucial changes to 30. April bring.

This then means in accordance with **Directive 2003/87/EC**, Article 16 (3) " .. that any operator or aircraft operator who does not surrender sufficient allowances by 30 April of each year to cover its emissions during the preceding year shall be held liable for the payment of an excess emissions penalty. The excess emissions penalty shall be EUR 100 for each tonne of carbon dioxide equivalent emitted for which the operator or aircraft operator has not surrendered allowances. Payment of the excess emissions penalty shall not release the operator or aircraft operator

from the obligation to surrender an amount of allowances equal those excess emissions when surrendering allowances in relation to the following calendar year." Hardly any of the operators knows the way that the penalty of 100 EUR/t since 2013 has also increased: Article 16 (4): For from 1. January 2013 to allowances issued increases the excess emissions penalty according to the European consumer price index. To avoid potential threat of sanctions and fines, however, requires not only a permission to access the Registry System, and unfettered access technical but also of knowing how because there the delivery of the certificates must be carried out successfully for the previous year. In the event that the plant operator is only one representative available or a second representative receives no technical or access the menu system encounters problems, Emissionshändler.com® can play the role of an external third representative or a consultant take over and enable the successful delivery of the certificates. However, a prerequisite is that this is detected and an agreement is concluded (see also chapter: External authorised representative assures the specification).

The division of tasks between the authorised representatives

Now, if two representatives who are authorised to access the Register System, and they succeeded without any obstacles, the question may arise for these representatives, what is now to do in order to perform a successful delivery, in the redesigned register account version 6.2.5.4#9531 of 17. March 2014 is. For this Emissionshändler.com® is giving a guide for the first representative that wishes to carry out in responsibility the transaction "Delivery" (see below). The activities of the second representative, relating to the confirmations and execution of assigned tasks, were already described in the **Emission News 04-2014** from the 24.03.2014 and displayed pictorially.

Change prior to delivery

Before any transaction, the authorised representative should be sure that a CO₂-exchange has been previously performed. This is technically not absolutely necessary for the return is, but it helps to avoid some possible inconvenience and problems. How the DEHSt announced in their mail from 31.03.2014, the replacement function is now ready



and can be used. For this purpose, the authorised representative should, however, be clear that he only sees certain technical possibilities of exchange function when it has accordingly to be exchanged certificates to his credit, if he has not yet initiated the exchange and if he has a more open limit. In systems which only added in 2013 are in emission trading is the fact that the VET- entry must be done first.

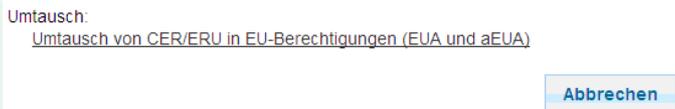


Figure 2: Exchange function still visible

The reason, to make a return before the delivery may be that the amount to be generated EUA is required for the delivery or the corresponding CER/ERU will expire and become invalid because these certificates would be exchanged only after the 31.03.2015.

Name	Value
Entitlement	17.377
Surrendered International Credits in Phase 2	14.348
Exchanged International Credits in Phase 3	0
Pending exchanges	3.029
Remaining Entitlement	0

Figure 3: Exchange is requested but by the second authorised representative not yet confirmed

The delivery of allowances in the register system

If now all CER/ERU have been converted successfully to the account (see also **Emission News 04-2014**), should be an authorised representative in the menu item "Compliance" at first about the status of the delivery and inform once again checking to see the quantities offered.

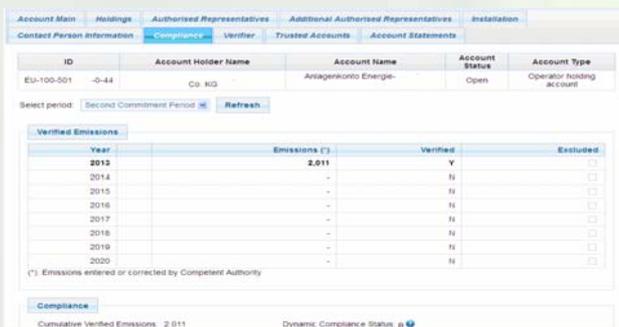


Figure 4: Overview of the VET-entries

Assuming that this observation after 31. March is done, the agent will see a successful VET entry and a "Y" for "Yes" for the number of verified emissions (here 2.011 t for 2013). VET stands for

Verified-Emission-Table and means the tabular summary of the verified emissions.

Very bottom of the image can be seen that the sum of verified emissions is 2.011 and a delivery has not yet occurred "Difference-2.011".

After verification, this is the VET entry available (the operator had this before 31.March) and confirm that was still initiates the release of any other representative, one comes across the menu item "Accounts/Account balance/New transaction cause" in the previously shown Figure 1 and selected there "Compliance-Distribution of EU-allowances/EUA and aEUA".

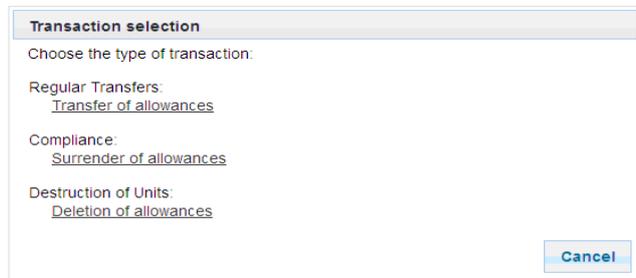


Figure 5: Select the second link from the top to release

After selecting the menu item Compliance/Distribution one will see the following image menu where the distribution amount must be entered at the bottom right now.

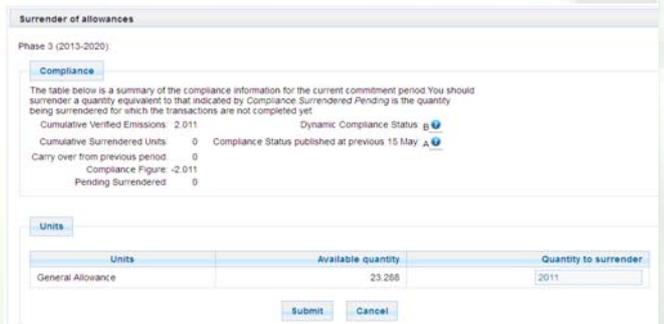


Figure 6: The entry is made without point and comma and should in any case comply with the VET-entry.

After confirming/submit an interim report is available, which is then again to be confirmed, and then the user is redirected to the electronic signature in ECAS.

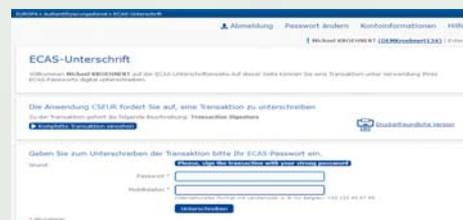


Figure 7: The electronic signature made in the ECAS system



Regarding the signature is recommended to enter the E-mail address (not the user name) because this causes considerably less problems. The mobile number is always beginning with "+49 1" enter. After you got your 4 x 4 codes of the EU registry system, this should be read accurately to avoid repetitions. This is allowed as a small relief that the capital letter can alternatively be entered as lower case.

After the successful signature confirmation of the transaction appears in a green info bar is drawn to the required confirmation of another authorised representative.

The screenshot shows a web interface for 'Abgabe von EU-Berechtigungen (EUA und aEUA)'. A green bar at the top states: 'Der Abgabetransaktion wurde die Kennung EU179048 zugewiesen. Sie muss von einem Kontobevollmächtigten (KB) oder zusätzlichen KB noch bestätigt werden.' Below this, there is a section for 'Abgabe für EU-Handelsperiode 3 (2013-2020)' with a 'Compliance' tab. It displays: 'Der aktuelle Erfüllungsstatus der Anlage ist wie folgt: Summe der Geprüften Emissionen: 2.011, Dynamischer Erfüllungsstatus: g, Summe aller abgegebenen Zertifikate: 0, Übertrag aus vorherigem Zeitraum: 0, Differenz: -2.011, Abgabetransaktionen in Bearbeitung: 2.011'. At the bottom, there is a table for 'Einheiten' with columns 'Einheiten', 'Verfügbare Anzahl', and 'Anzahl'. The table shows 'EUA' with a value of 21.277.

Figure 8: Delivery transaction in progress

In parallel with Fig.8 all the representatives will get the account an email in english of the register system:

A transaction request has been submitted by user DE000000123456. This transaction will transfer 2011 units from your account EU -100 -0 - (DE) to EU -100-5016380-0-3 (EU). If you suspect this transaction to be fraudulent, please contact us as soon as possible your registry administrator who will cancel it.

If now the intended confirmation of the transaction 2. Representative do not get the aforementioned E-mail, it is very critical for the delivery because of technical barriers in accordance with our listing on page 3 will then be the reason.

In any case, to consider whether the menu item "Balance" in the column heading was "Reserved for Transactions", the amount now proposed for discharge through the system entered.

Confirmation of delivery

According to our instructions from our **Emission News 04-2014**, another authorised representative has now confirmed the proposed transaction of the first representative.

This should again be mentioned that this only by a second representative (AR) or additional authorized

representative (aAR) can be done and not by the first representative or a read-only representative (ARview), see also our Table 1.

After then the other representative has confirmed the transaction, the following message appears by the Register System.

The screenshot shows a confirmation message in a green bar: 'Die Transaktion wird unverzüglich ausgeführt.' Below this, there is a section for 'Transaktion bestätigen' with details: 'Transaktions-Nr.: EU179048', 'Vom: 05/04/2014 15:35:52', 'Transaktionstyp: 10.02 Abgabe von EU-Berechtigungen', and 'Auftraggeberkonto: FUA100-5016380-0-44 (DE)'.

Figure 9: Immediate delivery of selected volume is done

This requires in reality that an account representative has to confirm the task not later than 30.04.2014 at 16.00h. Whether or not this is possible at the same day at 18.00h or even until 24.00h is not specified in the registry account manual.

An external representative may make a successful transfer

If an operator as a result of insufficient "Qualities" of its representatives (see Table 1) or as a result of technical obstacles (see page xxx) can not access the registry system gets, it may take 7 out of 10 cases, external help.

It is inherently obvious that an account holder in such an emergency, even considering the possibility of draws to use another employee from his farm as a second or 3 representative. To this end, the operator should know that this must have at least currently certified personal papers and a new certificate. The application of such evidence may take more than two weeks in each case. To create hardly it is, however, if the person asking for is a foreigner or national without documents or owning their residence does not have at home.

As a registered user in the ECAS-system already has such evidence, and these are also currently in the rule whose URID-number (ID number in the ECAS) can be used to register this as a further representative immediately.

The process of registration of an additional authorised representative is to get at Emissionshändler.com® on request as illustrated instructions.



If this application is done until 10.04.2014 through an existing URID-Number, according to

the current state of processing to the authorities can be expected to permit and activation until 28.04.2014. Currently, this also corresponds approximately to the legal regulation in the Register Regulation.

Article 24 (3): *"Within 20 working days of receipt of a complete set of information required in accordance with paragraph 2, the national administrator shall approve an authorised representative or additional authorised representative or inform the account holder of ist refusal. Where evaluation of the nominee information requires more time, the administrator may extend the evaluation process by up to 20 additional working days, and notify the extension to the account holder."*

Faster it will t usually nogo because the DEHSt (since their notice by mail of 04.02.2014) was showered with requests for the establishment of other authorised representative of the plant operators in Germany - and in their capacity and load limit-according to estimates by Emissionshändler.com®.

Operators, who now still want to quickly deploy a representative to achieve a successful delivery (distribution) to the end of April should know that this is possible only in 7 out of 10 of the cases presented below.

Case	1. Person	2. Person	Distribution for operators possible	Emissionshändler.com® can successfully support in the delivery
1	AR	AR _{view}	No	Yes
2	AR	AR	Yes	Yes, if required
3	AR	---	No	Yes
4	AR	aAR	Yes	Yes, if required
5	aAR	---	No	Yes, support by DEHSt
6	aAR	AR _{view}	No	Yes, support by DEHSt
7	AR _{view}	---	No	No
8	aAR	aAR	No	Yes, support by DEHSt
9	---	---	No	No
10	AR _{view}	AR _{view}	No	No

Table 2: *The external representative Emissionshändler.com® can assist you in 7 of 10 cases by the delivery*

The current application period of 20 days will only be possible as a rule, without loss of time, when the remaining representative with the operator or the account holder has a functioning VPS access, through which he can send the request to set up a further representative.

Conclusion about the delivery of allowances in April

As the EU-Commission two days after the deadline on 30.04.2013 put the new register regulation into force on the 2nd May 2013, she knew exactly what she was doing. The operators in Europe now had almost a year to adapt to the significant changes in the regulation.

The reality though shows that this did not happen for the majority of operators. Most operators - especially medium and smaller companies – have quite different concerns and problems than to worry about "Details" of emissions trading and use other authorised representatives, let alone this also still to have to be trained about new features of the system.

This mindset will change considerably according to the opinion of Emissionshändler.com®, as more and more account holders realize which risks and dangers threaten, for breach of the conditions of an account or if an account access is no longer possible, because of faulty training and practice with the registry software.

In particular, more and more companies realize that the legal requirement to have two representatives is sufficient only to the legislative requirement. However, this has almost nothing to do with risk management or crisis management.

If paper and cement companies, which have an emission of 20,000 t or even 250,000 tonnes of CO2 per year have only two representatives or only one additional representative, **which now make together the delivery of the certificates in April,** then you can with some justification, even ask whether the managers of these companies even know what there is available to risk in the company, one of such representative should fail technically or human. The corresponding penalties from here could be 2 million or 25 million EUR - will be so critical that those companies certainly not survive. Mainly because the European Court has clearly ruled in such cases (Analogous message: No delivery of allowances is no force majeure).

The realisation of the EU-Regulation 389/2013 in essence this - the number and the quality of the training of the authorised representative must be fundamentally reconsidered in the companies management and that the board of directors and CEO with knowledge of such risks



and a "Not responding" to those risk can result in a personal liability.

It can not be that companies take liability insurance against any greater risk and act in this area with full risk awareness (but without insurance) and without a safety net – having just two representatives, of which only one is familiar with the system in practice generally.

In this spirit confidence and optimism is spread by the responsible (irresponsible) managers:

"We see this very relaxed", "Our two representatives are fully sufficient", "My employees do not get sick", "Last year we were already two", "My insurance will pay for this", "I've never been in the account, my authorised representative is always done it alone", etc.

One can only wonder how many businesses fail this year because of the hurdles of new register regulation and at a proper compliance.

It may be a few more than last year, where 0.7 % of the German plant operators failed, because of the delivery was not done in time or completely. After all, this is in the European comparison very positive, if you look at our neighbours, Poland and the Netherlands look whose rate is considerably higher at 2.5% and 3.5%.

In order to keep these rates of "Not correct delivery" at a low level it makes a lot of sense to define other people in the operation and acting as a representative, to train regularly and get familiar with the relevant EU-Regulations and Directives of the emissions trading. Who is not in a position due to time and financial constraints to accomplish this by himself should as soon as possible be looking for a competent advisor who not only can take over the role of a third representative but the operator also constantly refers to the recurring obligations and changes in the European emissions trading.

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Infobox

The external authorised representative and the CO2-Know-how

An external consultant and representative as Emissionshändler.com® can assist companies with the relief of his authorised representative and may advise in all essential technical and administrative tasks regarding the account.

Here Emissionshändler.com® can be used as external third authorised representative upon request taking over all activities, such as account management and monitoring the changes in legislation and pointing out the annual duties and deadlines.

Insofar Emissionshändler.com® is also a knowledge carrier and a "CO2-Know-how-Backup" for the management of the company as well as a practical guide for the previous account representative.

The technical set up of an external representative like Emissionshändler.com® can take place within 10-15 days (and thus before the end of April 2014) provided an application is made until 10.04.2014. An application and more information are available at Emissionshändler.com® on request.

Warning: Last minute advice: *For all matters relating to the register account, the representatives, the technical access to the account and the delivery of certificates advises Emissionshändler.com® until 30.04.2014. Please ask for our help, we will send you our service and consulting agreement, and/or give you free advice.*

that readers make an investment decision, a purchase or sale decision regarding a CO2 product or market and / or a contract decisions in all other respects active. All price curves shown here are based on data from the ICE London, generated from a Reuters information system.

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Please contact us without obligation at +49 (0)30-398 8721-10 or info@emissionshaendler.com as well as via mail or find out more about the Internet services under www.emissionshaendler.com.

Kind emission regards - Michael Kroehnert

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