

GENERATE ADDITIONAL VALUE BY TOPPING UP YOUR LINKING CAPACITY WITHOUT RISKING YOUR COMPLIANCE!

EUA TO CER SWAP TOP-UP FOR STATIONARY INSTALLATIONS

THE OPPORTUNITY

In those countries where the linking capacity in Phase 2 was lower than 11% of allocation, there is an opportunity to top-up to 11% in Phase 3.

The EU ETS Directive in Phase 2 allowed stationary installations to use credits from Kyoto Protocol projects for the purpose of complying with their obligations under the EU ETS. The number of Kyoto credits which could be used depended on the rules of different member states and varied between 0% - 22% of Phase 2 allocation.

In Phase 3, the number of credits you can use for compliance is the higher of (a) the number of credits you were entitled to use in Phase 2 or (b) 11% of your total Phase 2 allocation, less the number of credits you already used in Phase 2. This is in addition to any unused linking capacity in Phase 2.

By swapping EUAs for CERs, your company receives the value difference between EUAs and CERs as the Kyoto credits are cheaper than EUAs. Read more about the opportunity here: www.vertis.com/linking

MAIN CHARACTERISTICS

The main characteristics of the Vertis Swap are summarised below:

FEATURES AND BENEFITS	DETAILS
Best price	Direct access to JI projects in CEE since 2001, and development of JI portfolio of over 22 million ERUs.
Fast and safe process	Transactions are executed within minutes . In most cases, we transfer you the units and the swap premium within the same day.
Expert support all the way	With over 12 years of emissions trading experience , Vertis is your partner to maximise the benefits of the EU ETS.
Simple, short framework agreement	The short and simple framework agreement allows you to buy/sell at any time in the future by giving Vertis an offer via phone, myvertis, fax, email or Skype.
No hidden fees	Vertis offers a net price, and does not charge any transaction or hidden fees.

TRANSACTION PROCESS

The spot swap transaction process consists of the following four simple steps:

1. Give an offer to Vertis with the volume to be swapped and the minimum spread. Vertis executes the transaction at the best price for you based on your offer.
2. Transfer the EUAs to Vertis.
3. Vertis delivers the CERs, and pays the total swap premium (price difference between EUAs and CERs) to your bank account.
4. Both parties invoice the respective units they are selling. The invoices are netted.

ABOUT VERTIS ENVIRONMENTAL FINANCE



Established in 1998, Vertis Environmental Finance was one of the first companies in the world to be involved in the carbon markets. Our multinational team of carbon trading experts, membership or direct access to two exchanges (ICE and EEX) and OTC trading relationships with more than 1000 operators and financial institutions across Europe guarantee our clients an award winning* personal service, best prices, and fast and safe transaction processes. (*Vertis won Point Carbon Best Carbon Broker in 2011 and was voted Energy Risk Best Emissions Dealer in 2015, and Best Research in Emissions in 2017.)

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