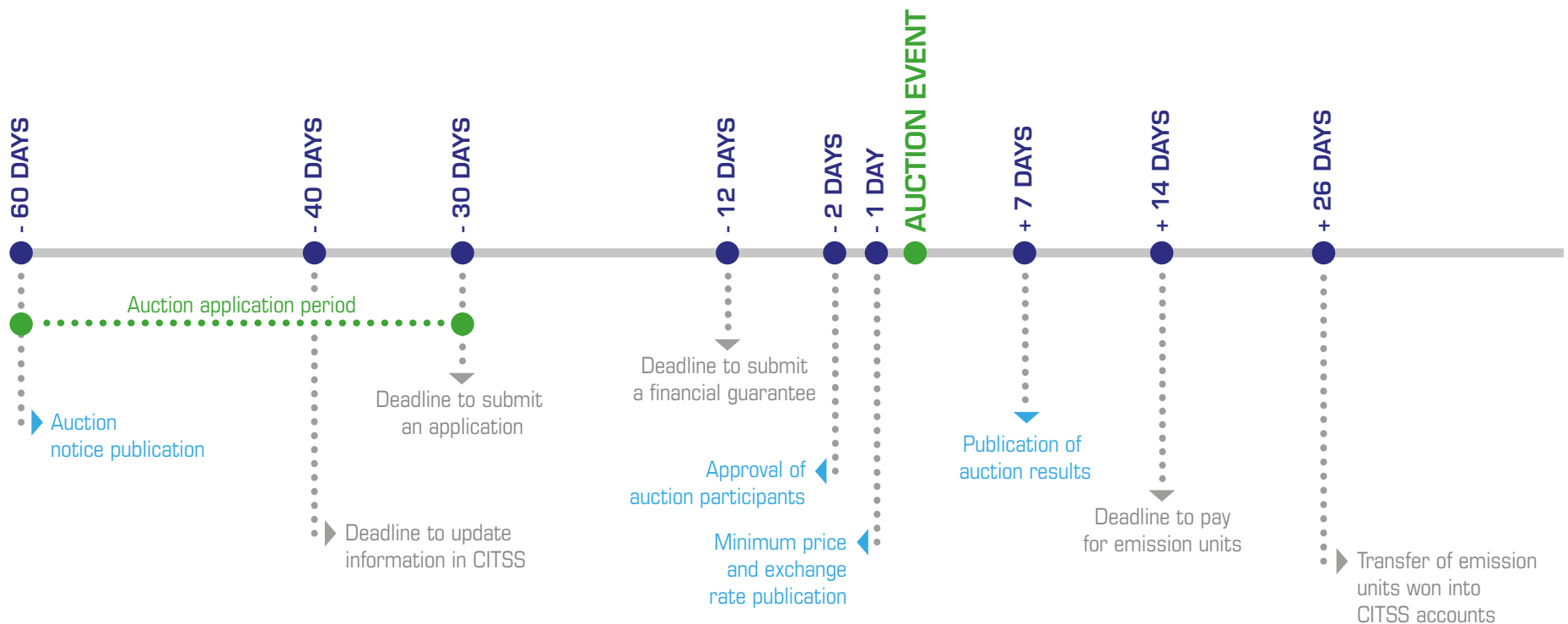




Typical Auction Timeline



- ▶ Actions from the Ministry
- ▶ Actions from Auction Participants

* Should the approval of the auction results be delayed, the deadline to pay the emission units won would also be delayed so that the payment is made **7 days** after the approval of the auction results.