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DEAL CONFIRMATION NO 515/2017

This Confirmation evidences the trading transaction between Axpo Energy Romania S.A., and Axpo Bulgaria Services EAD for the sale and purchase of electricity under the Agreement for the Delivery and Acceptance of Electricity between Axpo Bulgaria and Axpo Energy Romania dated November 1st, 2009. The Parties agreed to perform deliveries of electric energy in July 2017 under the following terms and conditions:

1. Date of conclusion: June 30th, 2017
2. Seller: Axpo Energy Romania S.A.
3. Buyer: Axpo Bulgaria Services EAD
4. Delivery month: July 2017
5. Delivery schedule:

Flow number	Total Supply Period		Contract Quantity	Contract Price	Total Amount
	First Date	Last Date	MWh	EUR / MWh	EUR
Flow 1	01/07/2017	31/07/2017	4,270	42.50	181,475.00
TOTAL			4,270		181,475.00

6. Daily profile: according to Appendix I
7. Place of delivery: DAP Romanian – Bulgarian border
8. Voltage Level: HV grid
9. Other Arrangements: The final price and total quantities will be confirmed at the end of the month based on realized flows on RO_HU (RO_RS) border and prices corrected as per daily capacities prices, and clearing prices of OPCOM, IBEX, HUPX and GR SMP or other markets, as applicable to the subject delivery, in form of an annex to the subject individual deal confirmation

Axpo Bulgaria Services EAD

Miroslav Damianov
Executive Director



Axpo Energy Romania S.A.

Catalin Iordache
Managing Director



Sorin Minca
Trading Department

17/7/17

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