

România Energy S.A.  
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# EFET

## European Federation of Energy Traders

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**WAIVER: THE FOLLOWING GENERAL AGREEMENT WAS PREPARED BY EFET'S MEMBERS EXERCISING ALL REASONABLE CARE. HOWEVER, EFET, THE EFET MEMBERS, REPRESENTATIVES AND COUNSEL INVOLVED IN ITS PREPARATION AND APPROVAL SHALL NOT BE LIABLE OR OTHERWISE RESPONSIBLE FOR ITS USE AND ANY DAMAGES OR LOSSES RESULTING OUT OF ITS USE IN ANY INDIVIDUAL CASE AND IN WHATEVER JURISDICTION. IT IS THEREFORE THE RESPONSIBILITY OF EACH PARTY WISHING TO USE THIS GENERAL AGREEMENT TO ENSURE THAT ITS TERMS AND CONDITIONS ARE LEGALLY BINDING, VALID AND ENFORCEABLE AND BEST SERVE TO PROTECT THE USER'S LEGAL INTEREST. USERS OF THIS GENERAL AGREEMENT ARE URGED TO CONSULT RELEVANT LEGAL OPINIONS MADE AVAILABLE THROUGH EFET AS WELL AS THEIR OWN COUNSEL.**

### General Agreement

#### Concerning the Delivery and Acceptance of Electricity

Between

**MET Energy Trading Bulgaria EAD**

having its registered office at 109, Bulgaria blvd., Vertigo Business Tower, Office 23, Sofia 1404  
("MET BG" or "Party A")

And

**MET Romania Energy SA**

having its registered office at 93-95 Emanoil Porumbaru st, 1<sup>st</sup> floor, Bucharest 011424, Romania

("MET RO" or "Party B")

(referred to jointly as the "Parties" and individually as a "Party")

entered into on 16.05.2018 (the "Effective Date").

shall be delivered by letter (overnight mail or courier, postage pre-paid) or facsimile as provided in the Election Sheet. Each Party may change its notice information by written notice to the other. Written notices, declarations and invoices shall be deemed received and effective:

if delivered by hand, on the Business Day delivered or on the first Business Day after the date of delivery if delivered on a day other than a Business Day;

if sent by first class post, on the 2nd Business Day after the date of posting, or if sent from one country to another, on the 5th Business Day after the day of posting; or

if sent by facsimile transmission and a valid transmission report confirming good receipt is generated, on the day of transmission if transmitted before 17.00 hours (recipient's time) on a Business Day or otherwise at 09.00 hours (recipient's time) on the first Business Day after transmission.

**Amendments:** Except as provided in § 3 (*Concluding and Confirming Individual Contracts*) with respect to Confirmations, any amendments or additions to this General Agreement shall be made only in writing signed by both Parties.

**Partial Invalidity:** If, at any time, any provision of this General Agreement or an Individual Contract is or becomes illegal, invalid or unenforceable, in any respect, under the law of any relevant jurisdiction, neither the legality, validity nor enforceability of the remaining provisions of this General Agreement or of any Individual Contract, shall be in any way affected or impaired thereby. The Parties undertake to replace any illegal, invalid or unenforceable provision with a legal, valid and enforceable provision which comes as close as possible to the invalid provision as regards its economic intent.

**Third Party Rights:** The Parties do not intend that any third party shall have any rights under or be able to enforce the Agreement and the Parties exclude to the extent permitted under applicable law any such third party rights that might otherwise be implied.

Executed by the duly authorised representative of each Party effective as of the Effective Date.

MET Energy Trading Bulgaria EAD

Name: Kamen Lychev  
 Title: Chief Executive Officer  
 Date: 16.05.2018

Name: Peter Fildishev  
 Title: Procurator  
 Date: 15.05.2018

MET Romania Energy SA

Name: PETRE ENACHE  
 Title: CITIZEN EXECUTIVE OFFICER  
 Date: 16.05.2018

Name: CONSTANTIN COSTEA  
 Title: POWER MANAGER  
 Date: 16.05.2018

Name: GABRIELA GOMAN  
 Title: CHIEF FINANCIAL OFFICER  
 Date: 16.05.2018

Name: CHESBOLD ANA-MARIA  
 Title: LEGAL  
 Date: 16.05.2018

*Handwritten signature*

# EFET

## European Federation of Energy Traders

### Election Sheet to the General Agreement

with an Effective Date of 16.05.2018

Between

between MET Energy Trading Bulgaria EAD and MET Romania Energy SA  
"Party A" "Party B"

### PART I: CUSTOMISATION OF PROVISIONS IN THE GENERAL AGREEMENT

#### §1

##### Subject of Agreement

§ 1.1 Subject of Agreement: § 1.1 shall apply amended as follows:  
in line four the following sentence shall be inserted after the parenthesis:  
"This General Agreement shall not apply for transactions concerning the  
delivery and acceptance of electricity in the United Kingdom and Ireland."

§1.2 Pre-Existing Contracts: ☒ § 1.2 shall apply

#### §2

##### Definitions and Construction

§ 2.4 References to Time: time references shall be:  
☒ as provided in the General Agreement (CET)

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## §3

**Concluding and Confirming Individual Contracts****§3.2 Confirmations:**

After "...legally valid Individual Contract" the following wording shall be inserted: "and shall serve for evidentiary purposes only. For the avoidance of doubt, the Parties agree that in case of discrepancies between an Individual Contract and the Confirmation, the Individual Contract shall prevail over the Confirmation".

The following new sentences are added after the final sentence of §3.2:

"Confirmations generated and sent automatically without signatures shall be considered Confirmations in terms of this §3.2 as well.

**Electronic Confirmations.** A Confirmation may additionally be created by the matching of electronic confirmations on a confirmation matching system."

**§ 3.4 Authorised Persons:**

[ X ] § 3.4 shall not apply as written in the General Agreement but instead shall apply as follows:

"Individual Contracts may only be concluded between the authorised persons of the Parties. Absent prior notice to the contrary, each Party acknowledges and represents to the other that each of its employees purporting to represent, negotiate and enter into one or more binding Individual Contracts on such Party's behalf shall be deemed to be an authorised person of that Party."

## §5

**Primary Obligations for Options**

**§ 5.3 Exercise of Option and Deadline:** The last sentence shall be deleted and replaced by the following: Unless otherwise agreed in respect of the Individual Contract, the Exercise Deadline in respect of an Option shall be 15:00 hours CET on the fifth business day prior to commencement of the Total Supply Period under such individual contract.

## §7

**Non-Performance Due to Force Majeure****§ 7.1 Definition of Force Majeure:**

[X] § 7.1 shall apply as written in the General Agreement,

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The General Agreement is amended by the addition of a new clause § 7(a) (*Non-Performance Due to Trade Restriction*), as follows:

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## § 7(a)

**Non-Performance Due to Trade Restriction**

1. **Definition of Trade Restriction:** For purposes of the Agreement, "Trade Restriction" means any law, regulation, decree, ordinance or legally binding order, rule or requirement of the United Nations or under the laws of the European Union, any EU Member State, relating to trade sanctions, trade embargoes and other foreign trade controls, export controls, non-proliferation, anti-terrorism and similar laws.

2. **Release from Delivery, Acceptance and Payment Obligations:** If a Trade Restriction: (i) is directly applicable to a Party; and (ii) fully or partially prevents this Party (the "Trade Affected Party") from performing or procuring the performance of any obligation otherwise required by this Agreement including, without limitation, its obligations to: (a) deliver, accept, sell or purchase electricity or pay or receive monies under one or more Individual Contracts to, from, or through an Entity; or (b) engage in any other acts under the Agreement (each an "Affected Obligation"), because this would constitute a violation of, be inconsistent with, or expose the Trade Affected Party to a punitive measure under such Trade Restriction, and provided that the Trade Affected Party can legally bind itself under the national laws of the place of the Trade Affected Party's incorporation, registration, or establishment to comply with such Trade Restriction (such Trade Restriction being an "Applicable Trade Restriction"), then, without prejudice to § 7(a).6 (*Long Term Trade Restriction Limit*), no breach or default of this Agreement on the part of the Trade Affected Party as a result of the Applicable Trade Restriction shall be deemed to have occurred and, subject to § 7(a).5 (*Accrued Amounts*), it shall be released (and not merely suspended) from those Affected Obligations but only for the period of time and to the extent that such Applicable Trade Restriction prevents its performance. Without prejudice to § 7(a).6 (*Long Term Trade Restriction Limit*), the Trade Affected Party and the other Party (the "Trade Restricted Party") shall have no obligation to pay damages pursuant to § 8 (*Remedies for Failure to Deliver or Accept the Contract Quantity*) with respect to any Contract Quantities which are undelivered or non-accepted arising under any Individual Contracts concluded under the Agreement as a result of any Applicable Trade Restriction affecting the Trade Affected Party's obligations under this Agreement nor shall any right to terminate the Agreement pursuant to § 10.5 (a) (*Non-Performance*) or § 10.5 (d) (*Failure to Deliver or Accept*) arise for the Trade Restricted Party or the Trade Affected Party as a result of any failure to perform or procure the performance of any Affected Obligation due to any Applicable Trade Restriction.

3. **Notification and Mitigation of Applicable Trade Restriction:** The Trade Affected Party shall to the extent permissible and as soon as practicable after learning of the Applicable Trade Restriction notify the Trade Restricted Party of the commencement of an Applicable Trade Restriction and of the Individual Contract(s) affected thereby and, to the extent then available, provide to the Trade Restricted Party a bona fide non-binding estimate of the extent and expected duration of its inability to perform. The Trade Restricted Party and the Trade Affected Party shall, to the extent permissible under any Applicable Trade Restriction: (i) use all commercially reasonable efforts to mitigate and overcome the effects of the Applicable Trade Restriction, which shall however not include an obligation to procure a licence to perform; and (ii) during the continuation of the Applicable Trade Restriction, provide the other Party with reasonable bona fide updates, when, and if available, of the extent and expected duration of its inability to perform such Individual Contract(s).

4. **Effects of Applicable Trade Restriction on Trade Restricted Party:** In the event, and to the extent, that a Trade Affected Party's delivery obligations are released due to an Applicable Trade Restriction (and if delivery and acceptance have not yet been performed), subject to § 7(a).5 (*Accrued Amounts*), the Trade

Restricted Party's corresponding acceptance and payment obligations shall also be released. In the event, and to the extent that the Trade Affected Party's acceptance or payment obligations are released due to an Applicable Trade Restriction, the Trade Restricted Party's corresponding delivery obligations shall also be released.

**5. Accrued Amounts:** If, at the time any Applicable Trade Restriction comes into force preventing the payment or receipt of any monies by either Party, any monies have already accrued between the Parties for deliveries of electricity or otherwise in respect of the period before such Applicable Trade Restriction came into force ("**Accrued Amounts**"), then the obligation to pay any such Accrued Amounts shall be suspended until such time as payments of monies may lawfully be made under any Applicable Trade Restriction or after the Applicable Trade Restriction ceases to apply.

**6. Long Term Trade Restriction Limit:** Where in respect of an Individual Contract the obligations of the Trade Affected Party have been adversely affected by an Applicable Trade Restriction on each day for a consecutive period of [10] days and by on average more than fifty (50) per cent of the aggregate contracted quantity during such period, then the Trade Affected Party and the Trade Restricted Party shall have the right to terminate such Individual Contract forthwith. In case of such termination, the terminating Party shall only be required to send notice of termination of such an Individual Contract to the other Party to the extent permissible. Such termination shall be without prejudice to the accrued rights and obligations of the Parties under such Individual Contract up to the date of termination (including, without limitation, the obligation to pay any Accrued Amounts once so permitted) but neither Party shall have any liability whatsoever to the other in respect of the unexpired portion of the Total Supply Period under such Individual Contract after the date of termination.

**7. Consequential Amendments:** References to "Force Majeure" in § 8.1 (*Failure to deliver*) and 8.2 (*Failure to Accept*) shall be understood as references to "Force Majeure in accordance with § 7 (*Non-Performance Due to Force Majeure*) or any Applicable Trade Restriction in accordance with § 7(a) (*Non-Performance Due to Trade Restriction*)" and references to "§ 7 (*Non-Performance Due to Force Majeure*)" in § 10.5(a) (*Non-Performance*) and § 10.5(d) (*Failure to Deliver or Accept*) shall be understood as references to "§ 7 (*Non-Performance Due to Force Majeure*) or § 7(a) (*Non-Performance Due to Trade Restriction*)".

## §9

### Suspension of Delivery or Acceptance

#### §9 Suspension of Delivery or Acceptance:

The words "default on any payment that is due under the Agreement" in the second line shall be deleted and replaced with "be subject to a Material Reason under §10.5 below (provided that for the purpose of this §9 only, in the event of a failure to pay as specified in § 10.5(a)(i), the cure period of two (2) Business Days and the requirement of a written demand-shall-not-apply)."

New sentences shall be added to the end of § 9:

"In addition, the Defaulting Party shall, promptly on demand, pay to the

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Non-Defaulting Party as compensation the amount by which the Contract Price exceeds the price at which the Non-Defaulting Party is able to sell in the market the quantity of Natural Gas which remained undelivered due to suspension in accordance with this §9, acting in a commercially reasonable manner, multiplied by the quantity of Natural Gas whose delivery has been suspended.

Such compensation amount shall be increased by any incremental transmission costs and other reasonable and verifiable costs and expenses incurred by the Non-Defaulting Party as a result of the suspension of delivery to the Defaulting Party.”

## §10

### Term and Termination Rights

**§ 10.2 Expiration Date:** [X] § 10.2 shall apply and there shall be no Expiration Date

**§10.3(a)** The word "written" shall be added before the word "notice" in the third line of §10.3(a).

**§ 10.4 Automatic Termination:**

[ X ] §10.4 shall apply to Party A and Party B, with termination effective at 11.59 pm on the day before the occurrence of the Material Reasons described in § 10.5(c)(iv), or to the extent analogous thereto, according to § 10.5(c)(viii) and (ix).

**§10.5(a)** shall be amended as follows: The words “or suspended pursuant to §9 (Suspension of Delivery)” shall be inserted after the words §7 (Non-Performance Due to Force Majeure) in line four.

**§ 10.5(b) Cross Default and Acceleration:**

[ X ] § 10.5 (b) shall apply to Party A and to Party B as follows:

The wording of § 10.5 (b) (i) and (ii) shall be deleted and replaced by the following:

- (i) any default, event of default or other similar condition or event (however described) in respect of such Party, such Party's Credit Support Provider (if such Party has a Credit Support Provider) or such Party's Controlling Party (if such Party does not have a Credit Support Provider but has a Controlling Party) under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the ~~Threshold Amount (as specified for that Party under § 10.5 (b) (iii)~~ which has resulted in such Specified Indebtedness becoming due and payable before it would otherwise be due and payable, or

(ii) the default of a Party or its Credit Support Provider or Controlling Party (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the Threshold Amount for that Party under one or more agreements or instruments relating to Specified Indebtedness (after giving effect to any applicable notice requirement or grace period) and

(iii) for the purpose of the above, the Threshold Amount shall be for

Party A: the higher of (a) EUR 5,000,000 and (b) three per cent (3%) of the Tangible Net Worth of the Controlling Party of Party A based on its consolidated and audited financial statements.

Party B: the higher of (a) EUR 5,000,000 and (b) three per cent (3%) of the Tangible Net Worth of the Controlling Party of Party B based on its consolidated and audited financial statements.

**§ 10.5(c) Winding-up/Insolvency/Attachment:**

§ 10.5 (c) shall apply, but the first line shall be deleted and replaced with the following:

“A Party, its Credit Support Provider or Controlling Party.”

§ 10.5(c) (iv) shall apply as written in the General Agreement and the applicable grace period shall be:

- a) **zero (0)** days, if a Party, its Credit Support Provider or Controlling Party institutes such a proceeding;
- b) **zero (0)** days, if a Party, its Credit Support Provider or Controlling Party has instituted against it any of the proceedings specified in § 10.5(c) (iv) and such Party, its Credit Support Provider or Controlling Party, as the case may be, is unable to pay its debts as they fall due, or is otherwise in a position which justifies the commencement of such insolvency proceedings; or
- c) **fourteen (14)** days in any other case and within this period the non-defaulting Party has the right to call for Performance Assurance in accordance with § 17.1.

**§ 10.5(d) Failure to Deliver or Accept:** [ X ] § 10.5(d) shall apply.

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**§ 10.5 (e) Force Majeure:** shall only apply to the Individual Contracts the obligations of which are affected by Force Majeure and § 10.3 shall only apply to such Individual Contracts, except that in case of an Early Termination of such Individual Contract the termination shall be without prejudice to the accrued rights and obligations of the Parties under such Individual Contract up to the date

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of termination but neither Party shall have any liability whatsoever to the other in respect of the unexpired portion of the Total Supply Period under such Individual Contract after the date of termination.

**§ 10.5 Other Material Reasons:** [X] the following additional Material Reasons shall apply to both Parties:

The failure of a Party to make one or more payments under any Specified Transactions (after giving effect to any applicable notice requirement or cure or grace period, or if such default continues for at least three Business Days if there is no applicable notice requirement or grace period), in an aggregate amount of at least € 100,000.

"Specified Transaction" means: any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one Party to this Agreement and the other Party to this Agreement which is (i) a rate swap transaction, basis swap, forward rate transaction, Commodity spot, forward or future, Commodity swap, Commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option agreement for the purchase, sale or transfer of any Commodity or any other Commodity trading transaction or any other similar transaction (including any option with respect to any of these transactions), a Commodity swap, Commodity option, Commodity forward transaction or any other similar transaction (including any option with respect to any of these transactions), (ii) any combination of these transactions and (iii) any other transaction identified as a Specified Transaction in this Agreement or the relevant Confirmation, provided that the relevant transaction in (i),(ii) or (iii) is not covered by this General Agreement."

For the purposes of this clause: the word "Commodity" means any tangible or intangible commodity of any type or description (including, without limitation, electric power, electric power capacity, natural gas, natural gas liquids, LNG, heating oil, other petroleum by-products or fuels, coal, freight and allowances).

**§11**

**Calculation of the Termination Amount**

**§ 11.2 Settlement Amount:**

The last sentence of § 11.2 starting with "In calculating the Settlement Amount" and ending with "any replacement transactions" shall be deleted and replaced by the following:

"In calculating the Settlement Amounts (a) Gains and Losses shall, as far as practicable, be determined by reference to relevant pricing indices or prices; and (b) the Terminating Party shall calculate its Gains and Losses as at the Early Termination Date, or, if that is not reasonably practicable, as at the earliest date after the Early Termination Date as is reasonably practicable without the obligation to enter into any replacement transactions".

**§11.3 Set-Off:**

~~A new §11.3 is added as follows:~~

The Termination Amount payable to one Party (the "Payee") by the other Party (the "Payer") will, at the option of the Terminating Party, be reduced by its set-off against any amount(s) (the "Other Agreement Amount")

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payable (whether at such time or in the future or upon the occurrence of a contingency) by the Payee to the Payer (irrespective of the currency, place of payment or booking office of the obligation) under any other agreement(s) between the Payee and the Payer or instrument(s) or undertaking(s) issued or executed by one Party to, or in favour of, the other Party (and the Other Agreement Amount will be discharged promptly and in all respects to the extent it is so set-off). The Terminating Party will give notice to the other Party of any set-off effected under this provision.

For this purpose, either the Termination Amount or the Other Agreement Amount (or the relevant portion of such amounts) may be converted by the Terminating Party into the currency in which the other is denominated at the rate of exchange at which such Party would be able, acting in a reasonable manner and in good faith, to purchase the relevant amount of such currency.

If an obligation is unascertained, the Terminating Party may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant Party accounting to the other when the obligation is ascertained. The Parties shall make any adjustment payment required within 5 Business Days of the amount becoming ascertained. For the avoidance of doubt, failure by a Party in requiring such adjustment payment within 5 Business Days shall not be deemed as a waiver of the Party's right to receive the adjustment payment.

Nothing in this provision shall be effective to create a charge, pledge, lien or other security interest. This provision shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which any Party is at any time otherwise entitled (whether by operation of law, contract or otherwise).

## §12

### Limitation of Liability

[ X ] § 12 shall apply as written in the General Agreement but § 12.2, § and 12.3 shall be amended as follows:

In § 12.2 the words "with the exception that in cases of negligence ("leichte Fahrlässigkeit"), the liability shall be limited to the typical damages foreseeable at the time of concluding this Agreement" shall be added at the end between the words „Agreement" and „,"; or

§ 12.3 Consequential Damage and Limitation of Liability: In § 12.3 (a) the following wording shall be inserted after the word "saving": "provided that such limitation shall not apply to payments under § 8 (Remedies for Failure to Deliver and Accept) and § 11 (Calculation of the Termination Amount)"

1) In § 12.2 the following wording shall be inserted after the words "§ 8a (Off-Spec Gas)," in line 4:

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“, § 9 (Suspension of Delivery or Acceptance)"

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2) In § 12.3 (a) the following wording shall be inserted after the words "§ 8a (Off-Spec Gas)," in line 2:

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“, § 9 (*Suspension of Delivery or Acceptance*)”

- 3) In § 12.3 (b) the following wording shall be inserted after the words “§ 8a (*Off-Spec Gas*),” in line 5:

“§ 9 (*Suspension of Delivery or Acceptance*)”,.

§13

**Invoicing and Payment**

**§ 13.2 Payment:** initial billing and payment information for each Party is set out in § 23.2 of this Election Sheet. In the first sentence of § 13.2 the words “the fifth (5th) Business Day following receipt of an invoice” shall be deleted and replaced by the „tenth (10th) day following receipt of an invoice or, if this is not a Business Day, the immediately following Business Day”

**§ 13.3 Payment Netting:** [X] § 13.3 shall apply

**§13.4 Invoicing and Payment of Scheduled Contract Quantities:** § 13.4 shall be amended by adding the following words immediately prior to the full stop at the end thereof:

“, with such necessary adjustments made in the first subsequent calendar month for which information becomes available.”

**§ 13.5 Interest Rate:**

the Interest Rate shall be one month EURIBOR + 3% valid on the first Business Day of the month when a Party falls in delay as quoted and displayed on such Business Day on Reuters Monitor Money Rate Service (“Screen Rate”) on the “EURIBOR” page. If no Screen Rate is available and the payee does not specify another page or service displaying the appropriate rate) the arithmetic mean of the rates (rounded upwards to four (4) decimal places) as supplied to the payee at its request quoted by not less than two (2) major banks in the Euro-zone interbank market to leading banks in the European interbank market.

The interest for a delay in payment shall be calculated by Parties on the basis of the actual number of days of the delay and considering 360 days per year.

**§ 13.6 Disputed Amounts:** [X] §13.6 (a) shall apply

§14

**VAT and Other Taxes**

**§ 14, paragraph 1, subsection one,** shall be amended in line two by adding, after the words “Electricity” the words “or related services”, so that the full part of this subsection now reads:

“VAT: All amounts referred to in this General Agreement are exclusive of VAT. The VAT treatment of the supply of Electricity *or related services* under an Individual Contract shall be determined pursuant to the VAT laws of the jurisdiction where a taxable transaction for VAT purposes is deemed to take place. If VAT is payable on any such amounts, the Buyer shall pay to the Seller an amount equal to the VAT at the rate

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applicable from time to time; provided that such amount shall only be required to be paid once the Seller provides the Buyer with a valid VAT invoice (applicable in the jurisdiction of supply) in relation to that amount."

§ 14, paragraph 1, subsection two, shall be amended in line two by deleting, after the figure "39" the word "or" and replacing it by ", 44," and by adding after the figure "195" the words "196 or 199a" and in line three by adding after the words "Council Directive 2006/112/EC" the words "(as amended by any subsequent Directives)" and in accordance with any associated national legislation", so that the full part of this subsection now reads:

"Where, in accordance with EU and/or national legislation, any supplies under an Individual Contract may be Zero-Rated and/or subject to the reverse charge in accordance with Articles 38, 39, 44, 195, 196 or 199a of Council Directive 2006/112/EC (as amended by any subsequent Directives) and in accordance with any associated national legislation, the following shall apply:"

§ 14.3 In line three the sentence "The Seller warrants and represents to the Buyer that any quantities of Electricity delivered by the Seller and accepted by the Buyer are already free circulation (EU qualified))." shall be inserted after the first sentence.

§ 14.8 Termination for New Tax: [X] unless otherwise specified in the terms of an Individual Contract the provisions of § 14.8 shall apply to such Individual Contract only in the circumstances specified in the first paragraph of § 14.8

§ 14.9 Withholding Tax: [X] § 14.9 shall apply

the following new § 14.10 shall be added at the end of § 14.9:

"10. For the purpose of Article 38 of the EU Council Directive 2006/112/EC (the "Directive") each Party covenants that it is a "taxable dealer" as defined in the Directive; Each Party further covenants that, as at the Effective Date, and unless otherwise informed in writing by a Party, the place of establishment for VAT purposes, is as set out below. Each Party undertakes to inform the other Party as soon as reasonably practicable if the covenants given under this subsection have failed or ceased to be true and accurate at any time after the Effective Date and provide accurate information. In the event that a Party fails to inform the other pursuant to this paragraph, that Party shall, as being the other Party's sole remedy, indemnify, defend and hold the other Party harmless and indemnified in respect of any VAT and any associated charges, penalties imposed on that Party by any relevant tax authority, including interest, as a result of that Party's failure to comply with the above undertaking."

Party A:

MET Energy Trading Bulgaria EAD

Place of establishment: Bulgaria

VAT-Registration-Number: BG204656662

Party B:

MET Romania Energy SA

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Place of establishment: Romania

VAT Registration Number: RO1877048

**§15**

**Settlement of Floating Prices and Fallback Procedures For Market Disruption**

**§ 15.5 Calculation Agent:** the Calculation Agent shall be the Seller, unless:

- (a) otherwise agreed by the Parties with respect to an Individual Contract,
- (b) the Seller is experiencing a Material Reason, or
- (c) in relation to a calculation with respect to a Failure to Deliver under § 8 by the Seller,

In the cases stated above: (a)-(c), the Calculation Agent shall be the Buyer.

**§16**

**Guarantees and Credit Support**

**§ 16 Credit Support Documents:**

Party A shall provide Party B with the following Credit Support Document(s): such parent company guarantee(s) or other performance assurance or credit support document(s) as may be in existence or provided from time to time to Party B in respect of Party A's obligations under this Agreement or an Individual Contract, initially none.

Party B shall provide Party A with the following Credit Support Document(s): such parent company guarantee(s) or other performance assurance or credit support document(s) as may be in existence or provided from time to time to Party A in respect of Party B's obligations under this Agreement or an Individual Contract, initially none.

**§ 16 Credit Support Provider:**

Credit Support Provider(s) of Party A shall be:

any provider(s) of a Credit Support Document in respect of Party A's obligations under this Agreement or an Individual Contract, initially none.

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Credit Support Provider(s) of Party B shall be:

any provider(s) of a Credit Support Document in respect of Party B's obligations under this Agreement or an Individual Contract, initially none.



## §17

Performance Assurance

## § 17.1 Right to require Performance Assurance:

In addition, the following sentence shall be added at the end of the paragraph:

"For the avoidance of doubt, in the event that an entity providing Performance Assurance on behalf of a Party does not thereafter continue to be reasonably acceptable to the Requesting Party, the Requesting Party shall have the right to require the other Party to provide to it additional Performance Assurance in accordance herewith".

§ 17.2 Material Adverse Change: the following categories of Material Adverse Change shall apply to Party A:

☐ §17.2 (a) (Credit Rating), and the minimum rating shall be:

\_\_\_\_\_;

☒ §17.2 (b) (Credit Rating of Credit Support Provider that is a Bank), and the minimum rating shall be A- from Standard & Poor's Rating Group or A3 by Moody's Investors Services, Inc.

☐ §17.2 (c) (Financial Covenants), and

the EBIT to Interest ratio shall be: \_\_\_\_\_,

the Funds From Operations to Total Debt ratio shall be: \_\_\_\_\_, and

the Total Debt to Total Capitalisation ratio shall be: \_\_\_\_\_;

☐ §17.2 (d) (Decline in Tangible Net Worth), and the relevant figure is: \_\_\_\_\_;

☒ §17.2 (e) (Expiry of Performance Assurance or Credit Support), and

☒ the relevant time period shall be 15 days, or

☐ no time period shall apply;

☒ §17.2 (f) (Failure of Performance Assurance or Credit Support);

☐ §17.2 (g) (Failure of Control and Profit Transfer Agreement);

☐ §17.2 (h) (Impaired Ability to Perform); and

☒ §17.2 (i) (Amalgamation/Merger)

the following categories of Material Adverse Change shall apply to Party B:

☐ §17.2 (a) (Credit Rating), and the minimum rating shall be:

\_\_\_\_\_;

☒ §17.2 (b) (Credit Rating of Credit Support Provider that is a Bank), and the minimum rating shall be A- minus from Standard & Poor's Rating Group or A3 by Moody's Investors Services, Inc.

☐ §17.2 (c) (Financial Covenants), and

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the EBIT to Interest ratio shall be: \_\_\_\_\_,  
 the Funds From Operations to Total Debt ratio shall be: \_\_\_\_\_, and  
 the Total Debt to Total Capitalisation ratio shall be: \_\_\_\_\_;

☐ §17.2 (d) (**Decline in Tangible Net Worth**), and the relevant figure is: \_\_\_\_\_;

☒ §17.2 (e) (**Expiry of Performance Assurance or Credit Support**), and

☒ the relevant time period shall be 15 days, or

☐ no time period shall apply;

☒ §17.2 (f) (**Failure of Performance Assurance or Credit Support**);

☐ §17.2 (g) (**Failure of Control and Profit Transfer Agreement**);

☐ §17.2 (h) (**Impaired Ability to Perform**); and

☒ §17.2 (i) (**Amalgamation/Merger**)

## §18

### Provision of Financial Statements and Tangible Net Worth

#### § 18.1 (a) Annual Reports: Annual Reports:

☒ Party A shall deliver annual reports, and the "120 days" shall be replaced by "the earlier of (i) 180 days or (ii) within five Business Days of the deadline prescribed by the relevant legal and regulatory provisions in respect of filing obligations."

☒ Party B shall deliver annual reports, and the "120 days" shall be replaced by "the earlier of (i) 180 days or (ii) within five Business Days of the deadline prescribed by the relevant legal and regulatory provisions in respect of filing obligations."

#### § 18.1(b) Quarterly Reports:

☐ Party A shall deliver quarterly reports, or

☒ Party A need not deliver quarterly reports, and

☐ Party B shall deliver quarterly reports on request of Party A only, or

☒ Party B need not deliver quarterly reports

#### §18.2 Tangible Net Worth:

☐ Party A shall have a duty to notify as provided in §18.2, and the applicable figure for it shall be \_\_\_\_\_, or

☒ Party A shall have no duty to notify as provided in §18.2, and

☐ Party B shall have a duty to notify as provided in §18.2, and the applicable figure for it shall be \_\_\_\_\_, or

☒ Party B shall have no duty to notify as provided in §18.2

## §19

### Assignment

#### § 19.1 Prohibition:

§ 19.1 shall apply but the refusal or withholding of consent to an assignment

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or transfer shall be deemed to be reasonable, including but not limited to, the application of the following reasons:

- 1) if not all rights and obligations under the Agreement are transferred to the same transferee together;
- 2) if the assignee or transferee has its registered office in a different jurisdiction than the assigning or transferring Party (as applicable); or
- 3) if the credit standing of the assignee or transferee is weaker than that of the assigning or transferring Party (as applicable).

**§ 19.2 Assignment to Affiliates:** ☐ Party A may assign in accordance with § 19.2, or  
☒ Party A may not assign in accordance with § 19.2, and  
☐ Party B may assign in accordance with § 19.2, or  
☒ Party B may not assign in accordance with § 19.2

The following new § 19.3 shall be added after § 19.2.

**“3. Assignment of the claim for Termination Amount:** The Terminating Party shall be entitled to assign its claim for the Termination Amount to any third party without the consent of the other Party and any further limitation provided that payment of the Termination Amount by the other Party to the assignee does not constitute a violation of, expose the other Party to a punitive measure under, or is not inconsistent with any Trade Restriction.”

## §20

### Confidentiality

**§ 20.1 Confidentiality Obligation:** ☒ § 20 shall apply

In § 20.1 the words “the terms of an Individual Contract” shall be deleted and replaced with the words “1) the terms of the Agreement (including the Election Sheet, all Annexes, Appendices and Individual Contracts);

2) any information disclosed in connection with the negotiation of the Agreement;

3) financial statements of a Party or of its Affiliates;

4) the non-public Credit Rating of a Party or of its Affiliates (if any), or

5) any other information relating to a Party or of its Affiliates (whether written or oral)”.

In § 20.2(b) the words “(including but not limited to credit insurance companies)” shall be added after the words “financing institution”.

## §21

**Representation and Warranties**

The Following Representations and Warranties are made:

	by Party A:	by Party B:
§21(a)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(b)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(c)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(d)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(e)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(f)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(g)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(h)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(i)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(j)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
§21(k)	DELETED	DELETED
§21(l)	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
§21(m)	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
§21(n)	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no

In addition, each Party represents and warrants to the other Party that it is not an end user in respect of electricity supplied under this General Agreement and each underlying Individual Contract and will not accept such electricity as an end user.

## §22

**Governing Law and Arbitration****§ 22.1 Governing Law:**

§ 22.1 shall not apply as written in the General Agreement but instead shall apply as follows:

**Governing Law:** This Agreement shall be construed and governed by the substantive laws of England and Wales, excluding any application of the "United Nations Convention on Contracts for the International Sale of Goods of April 11, 1980".

**§ 22.2 Arbitration:**

§ 22.2 shall not apply as written but instead shall be as follows:

**Arbitration:** Any proceedings relating to any claim or matter under or in connection with this Agreement shall be brought in the courts of England and Wales and the Parties agree that the courts of England and Wales shall have exclusive jurisdiction over such disputes.

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## § 23.2 Notices, Invoices and Payments:

(a)	to Party A:	MET Energy Trading Bulgaria EAD
<b>Notices &amp; Correspondence</b>		
	Address:	109, Bulgaria blvd. Vertigo Business Tower, Office 23 1404 Sofia, Bulgaria
	Telephone No:	00359 896 727 871; 00359 897 749 888
	Fax No:	00359 28 50 40 39
	Attention:	Chief Executive Officer
<b>Invoices</b>		
		Please send a PDF copy of the invoice to the following email addresses:
	Email address:	<a href="mailto:stoyan.yanchev@met.com">stoyan.yanchev@met.com</a> ; <a href="mailto:invoicemetbg@met.com">invoicemetbg@met.com</a>
	Attention:	CFO
<b>Payments</b>		
	Bank account details	Bank: Raiffeisenbank (Bulgaria) EAD BIC Code: RZBBBGSF IBAN (EUR): BG95 RZBB 9155 1008 3234 50
(b)	to Party B:	MET Romania Energy SA
<b>Notices &amp; Correspondence</b>		
	Address:	93-95 Emanoil Porumbaru st, 1 <sup>st</sup> floor, 1 <sup>st</sup> district 011424 Bucharest
	Telephone No:	+40.213.030.600
	Fax No:	+40.213.030.602
	Attention:	Power Manager
<b>Invoices</b>		
	Fax No:	+40.213.030.602
	Attention:	CFO
<b>Payments</b>		
	Bank account details	RO49 RZBR 0000 0600 1575 1050 opened at Raiffeisen Bank, Victoriei Branch

## Annex I – Defined Terms

§3. In Annex 1, amongst the Defined Terms the definition of "Affiliate" shall be deleted and replaced as follows:


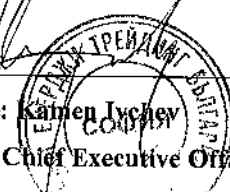
"Affiliate" means with respect to a Party, any Entity Controlled, directly or indirectly, by that Party, any Entity that Controls, directly or indirectly, that Party or any Entity directly or indirectly under common Control with that Party;".

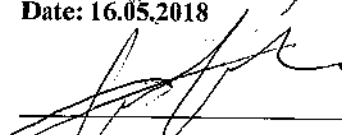
The Definition for Tangible Net Worth last line:

The word „retained” shall be inserted between the words „accumulated” and „earnings” and the word “not” shall be inserted in between the words “but” and “limited to”.

Executed by the duly authorised representative of each Party effective as of the Effective Date.


**MET Energy Trading Bulgaria EAD**

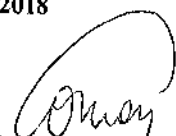
  
  
 Name: **Kamen Ichev**  
 Title: **Chief Executive Officer**  
 Date: **16.05.2018**

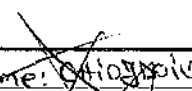
  
 Name: **Peter Fildishev**  
 Title: **Procurator**  
 Date: **15.05.2018**

**MET Romania Energy SA**

  
  
 Name: **Petre Bădoe**  
 Title: **Chief Executive Officer**  
 Date: **16.05.2018**

  
 Name: **Constantin Costea**  
 Title: **Power Manager**  
 Date: **16.05.2018**

  
 Name: **GABRIELA COMAN**  
 Title: **CHIEF FINANCIAL OFFICER**  
 Date: **16.05.2018**

  
 Name: **ANNA-MARIA**  
 Title: **LEGAL**  
 Date: **16.05.2018**

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