



1202 София, ул. „Горге Вашингтон“ №41, тел./факс: +359 2 983 16 31
office@energymarketad.com

**INDIVIDUAL CONTRACT ON THE SALE AND PURCHASE OF ELECTRICITY AND CROSS-BORDER
TRANSMISSION CAPACITY RIGHTS**

(Long Form Confirmation)

Nr. EM-21-01/2018

This Individual Contract is concluded on 12.11.2018

And evidences the terms and conditions on the sale and purchase of electricity between:

MET Romania Energy S.A., having its registered address at 93-95 Emanoil Porumbaru st., 1st floor, 1st district, Bucharest, established under the Romanian laws, registered at the National Trade Register Office under UIC: J40/5516/1996, with VAT Nr. RO1877048, duly represented by Petre Stroe and Gabriela Coman, as Directors,

- EIC Code: 30XROREFURO—E
- ACER Code: A0002171M.RO

(hereinafter referred to as "MET Romania" or "Seller")

and

Energy Market AD, having its registered address at 41 George Washington Str., 1202 Sofia, established under the Bulgarian laws, registered at the Trade Register under UIC: 131200181, with VAT Nr. BG131200181, duly represented by Mr. Hristo Yanutsev, as an Executive Director,

- EIC Code: 32XENERGYMARKET1
- ACER Code: A00035636.BG

(hereinafter referred to as "Energy Market" or "Buyer")

Jointly as "Parties"

as regards the sale/purchase of electricity as described below. The Parties agree to promptly negotiate in good faith and to enter into as soon as reasonably possible a "General Agreement Concerning the Delivery and Acceptance of Electricity", Version 2.1(a) dated September 21, 2007 ("General Agreement"), published as a sample by the European Federation of Energy Traders ("EFET"), the terms of which, upon its execution, will govern this Individual Contract and all existing and future Individual Contracts between the Parties for the sale and purchase of electricity. Upon mutual execution of that General Agreement, this Individual Contract and all Individual Contracts between the Parties shall be subject to, shall form an integrated part of, and shall constitute Individual Contracts (as defined therein) under that General Agreement. Until execution of that General Agreement, the Parties hereby agree to be bound by and thus incorporate by reference as applying to this Individual Contract the provisions of the General



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Agreement as published by EPET subject to the elections as set out under section "Elections to the General Agreement" below.

Delivery Details:

Total Supply Period:		Delivery Profile:		Contract Quantity:		Contract Price:	Contract Value:
First Date	Last Date	CET	CET	MW	MWh	€/MWh	€
01.12.2018	30.11.2019	*	*	0-10	*	OPCOM + 3.30 RON/MWh service fee	Half-month settlement

Further details:

- **Excluded Holidays:** None
- **Force Majeure:** For the purpose of this Individual Contract, § 7 (Non-Performance Due to Force Majeure) of the General Agreement shall apply
- **Confidentiality:** For the purpose of this Individual Contract, § 20 (Confidentiality) of the General Agreement shall apply
- **Other Arrangements (a):** Within the Total Supply period the Buyer has not appointed another Scheduling Party.

Delivery Point

Romanian-Bulgarian border (RO-BG)

Cross-Border Transmission Capacity Rights

The Seller hereby agrees, by Request of the Buyer, to participate on behalf and on account of the latter on the monthly Cross-Border Transmission Capacity (CBCT) Rights tenders by Transelectrica. The Request shall content the bidding price and the concrete CBTC-quantity.

In this case the Buyer shall send a Request by e-mail not later than 1 (one) hour before the closing time of the tender. In the same term the Buyer shall make a prepayment for the CBTC, based on the bidding price and the quantity indicated in the respective Request. In case the tender price is lower than the bidding price, the Seller shall return to the Buyer the excess amount paid by him or to use it as prepayment for electricity deliveries according the present Contract.

The Seller shall transfer the CBTC Rights to the Buyer.

The quantity of the CBTC shall be in the diapason between 0 and 10 MW.

The direction of the CBTC shall be from Romania to Bulgaria.



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Quantity	<p>The Seller agrees to accept and execute on a daily basis the Buyer's Requests for delivery of electricity. Each separate Request shall be sent by the Buyer not later than two days before the delivery day (D-2) until 4 p.m. (CET). In case the delivery day is during the weekend the Buyer shall send the Request on Thursday, and on Friday - for the deliveries on Monday and Tuesday.</p> <p>The Buyer shall precisely indicate the delivery profile for the respective day.</p> <p>The Buyer shall purchase electricity in the diapason from 0 to 10 MW per hour.</p> <p>There may be days with 0 (zero) deliveries.</p>
Total quantity	<p>The total quantity shall be finally settled at the end of the respective invoicing period, based on the relative Buyer's Requests.</p>
Price	<p>The DAM (Day Ahead Market) price for the respective quantities on OPCOM + 3.30 RON/MWh (service fee).</p> <p>The Seller shall not bear the risk for the price resulting at the end of the relative OPCOM DAM-session.</p>
Tax:	<p>The agreed Price is exclusive VAT or other charges of any form. VAT shall be added by the Seller and paid by the Buyer in accordance with applicable legislation.</p> <p>Seller shall pay all other fees, charges, taxes and other costs accruing up to the Delivery point whereupon the Buyer shall assume and repay all of these costs, fees, charges, taxes, etc.</p>
Payment Conditions:	<p>The Seller shall issue an advance payment invoice RON denominated, for the forthcoming daily deliveries not later than three business days before the respective delivery period as follows:</p> <ol style="list-style-type: none"> 1) for the deliveries from 1st - 15th day of the month; 2) for the deliveries from 16th - last day of the month. <p>The advance payment shall be made in RON counter payment on the bank account specified in the invoice not later than 4 p.m. on D-2</p> <p>Unless otherwise specified by the Buyer the advance payment shall be in the amount of 15,000.00 (fifteen thousand) Euro.</p> <p>The Parties agree that this amount covers estimated electricity deliveries of 250 MWh for a period of 15 days at an estimated price of 60.00 (sbty) Euro/MWh at OPCOM DAM.</p> <p>In the event that the aggregate purchase, requested by the Buyer during any of the 15-days invoicing periods exceeds the Advance Payment amount, the Seller shall in a timely manner notify the Buyer to make an extra payment immediately that should cover</p>



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the entire extra amount. If the Buyer fails to do so until 4 p.m. (CET) on D-2, the Seller is free from its delivery obligations under this Contract and is entitled to refuse the respective Request and he won't be obliged to pay penalties or any other kind of injuries. The Parties explicitly agree that such failure of the Buyer is a Material Reason for terminating the present Contract, only if all conditions required for Material Reason as they are indicated below, are met.

If there is surplus amount, resulting from the difference between the estimated and the real price and/or estimated and the requested quantity the Seller shall return this amount to the Buyer after the final settlement.

A final settlement with the real OPCOM DAM prices and payment netting shall be made regularly on the last calendar day of every month.

Transfer of Risk and Title:

All rights of title and all risks, including rights of use, for the contract Quantity supplied, all risks relating thereto and the liability for the Contract Quantity shall pass from the Seller to Buyer at the Delivery Point.

Limitation of Liability:

To the extent that the Seller fails to deliver (and such failure is not excused by the other Party's non-performance or Force major), the Buyer shall be paid a compensation. This compensation is calculated by multiplying (1) the difference (if positive) between the price at which the buyer acting reasonably is or would be able to purchase in the market the quantity of undelivered electricity and the Contract Price, by (2) the quantity of undelivered electricity. - To the extent that the Buyer fails to accept (and such failure is not excused by the other Party's non-performance or Force major), the Seller shall be paid a compensation. This compensation is calculated by multiplying (1) the difference (if positive) between the Contract Price and the price at which the Seller is or would be able to sell the quantity of non-accepted electricity in the market acting reasonably, by (2) the quantity of the non-accepted electricity. Such compensation shall be increased by any incremental transmission and/or other costs incurred by the performing Party.

Nothing in the Individual contract operates to exclude or limit a Party's liability for:

- intentional default,
- fraud; or
- Any action which endangers the fundamental legal rights of a Party or which violates a Party's fundamental

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contractual obligation.

For the avoidance of doubt and subject to applicable law, each Party agrees that it has a duty to mitigate its Damages and covenants that it will use commercially reasonable efforts to minimise any Damages it may incur under or in connection with the Individual contract.

Termination for Material Reason: This transaction may be terminated by either Party (Terminating Party) for Material Reason with immediate effect at any time. A Material Reason is in particular given (i) if an amount due under this transaction has not been paid within 5 business days after having been reminded together with the threat of termination in writing by the Terminating Party (ii) if the other party is threatened to be affected by any kind of insolvency proceedings or (iii) if the other party resolves or starts measures that endanger the performance of the affected party in the good faith opinion of the Terminating Party.

For the purpose of this Individual Contract, § 10.5(c)(iv) of the General Agreement shall apply and the applicable time period shall

be in respect of a Party, either i) zero (0) days, if a Party or its Credit Support Provider institutes such a proceeding or ii) in case that a third Party has instituted against a Party or its Credit Support Provider, one of the proceedings specified in § 10.5 (c) (iv) the applicable time period shall be fifteen (15) calendar days of the date on which the application of such proceeding came to the Party's knowledge.

In case of Termination for Material Reason, the terminating, non-defaulting party shall calculate the Termination Amount for outstanding and not to be performed quantities (plus unpaid amounts for delivered quantities) by applying those principles set forth in article "Limitation of Liability", first section, whereas the words "(if positive)" will be disregarded. This Termination Amount is due within five days after termination. Set-off with other transactions that are concluded in the same form as this one is permitted.

Notwithstanding the aforementioned Reasons, each of the Parties is entitled to terminate the current Individual Contract before 30.11.2019 by sending a written notice to the other Party at least 30 (thirty) days before the termination day.

Non-performance

In the event that the Seller fails to deliver the Contract Quantity in whole or in part in accordance with the terms of this Individual Contract and such failure is not excused by an event of Force Majeure or owing to circumstances for which the Buyer is responsible, the Seller shall pay to the Buyer as compensation for damages an amount equal to the positive difference only between the (economically appropriate) substitute purchase

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price at which the Buyer acting in a commercially reasonable manner is or would be able to purchase the quantity of undelivered electricity and the Contract Price for the quantity of undelivered electricity (including any transmission costs and other reasonable and verifiable actual and direct costs and expenses incurred by the Buyer as a result of the Seller's failure to deliver). In the event that the Buyer fails in whole or in part to accept the contract quantity in accordance with the terms of this Individual Contract and such failure is not excused by an event of force majeure or owing to circumstances for which the Seller is responsible, the Buyer shall pay to the Seller as compensation for damages an amount equal to the positive difference only between the contract price and the (economically appropriate) substitute sales price at which the Seller is or would be able to sell the quantity of electricity not taken by the Buyer (including any transmission costs and other reasonable and verifiable actual and direct costs and expenses incurred by the Seller as a result of the Buyer's failure to accept). Any and all other capital damages are excluded. If the Seller is responsible for damages to persons or property his liability shall be limited to the extent to which the Seller is able to successfully recover such damages from the respective grid-operator under the respective balancing agreement. The remedies for non-performance shall be payable by the relevant party (defaulting party) to the other party (non-defaulting party) within three (3) Business Days following the receipt of demand and the invoice for payment of such remedies."

Contacts:

For the Seller:

- All the aforementioned Requests shall be made to the following contact for Scheduling:

e-mail: constantin.costea@met.com, mobile: 0040 746 217 001, contact person: Constantin Costea, position: Power Manager.

e-mail: rebecca.doncea@met.com, mobile: 0040 746 202 274, contact person: Rebecca Doncea, position: Acquisition and Wholesale Head.

e-mail: robert.paraschiva@met.com, mobile: 0040 799 003 490, contact person: Robert Paraschiva, position: Wholesale Representative.

- Invoicing and payment:

e-mail: rebecca.doncea@met.com, mobile: 0040 746 202 274, contact person: Rebecca Doncea, position: Acquisition and Wholesale Head.

e-mail: daniela.brezovszki@met.com, mobile: 0040 730

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190 622, contact person: Daniela Brezovszki, position:
Portfolio Forecast Expert.

For the Buyer:

• **Scheduling:**

e-mail: schedules@energymarketad.com ;
trading@energymarketad.com

e-mail: v.simeonov@energymarketad.com , mobile:
+359 892 002 107, contact person: Veselin Simeonov,
position: Power Trader

e-mail: martin.ermenkov@energymarketad.com ,
mobile: +359 894 661 172, contact person: Martin
Ermenkov, position: Power Trader

e-mail: elena.dobрева@energymarketad.com , mobile:
+359 884 478 244, contact person: Elena Dobrevа,
position: Scheduling Department

e-mail: b.borisov@energymarketad.com , mobile: +359
885 227 266, contact person: Boris Borisov, position:
Scheduling Department

• **Invoicing and payment:**

e-mail: milen.tonev@energymarketad.com , mobile:
+359 885 896 699, contact person: Milen Tonev,
position: Chief Finance Officer

e-mail: alex.petrova@energymarketad.com , mobile:
+359 894 670 250, contact person: Alex Petrova,
position: Accountant

Governing Law:

Romanian law is applicable to this contractual relationship.

Dispute Resolution:

Both parties agree to settle amicably any dispute or difference arising out of or connected with the transaction and any transaction entered into between the Parties. It is explicitly agreed between the parties herein that any remaining controversy or claim of any kind shall be finally settled according to the Rules of the Court of Arbitration at the Romanian Chamber

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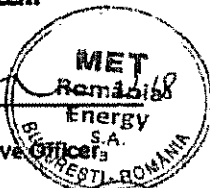
of Commerce (RCC) without recourse to the ordinary courts of law by three arbitrators, each Party having the right to nominate one arbitrator. The Court of Arbitration in accordance with the aforesaid Rules of Arbitration shall appoint the third arbitrator, who will act as chairman of the arbitral tribunal. The venue for the arbitration proceedings shall be Bucuresti.

Miscellaneous:

Any amendments or additions to this transaction shall be made in writing and agreed by both Parties

This Individual Contract (Long Form Confirmation) is signed in two (2) identical copies - one for each of the Parties and entered into force on 12.11.2018.

FOR THE SELLER:



 Petre Stroe
 Chief Executive Officer

Gabriela Coman
 Financial Director

Constantin Costea
 Power Manager

Ana-Maria Chiojoc
 Legal counsel

FOR THE BUYER:



 Hristo Yanutsev
 Executive Director