

AMENDMENT AGREEMENT

This amendment agreement ("Amendment Agreement") is made and entered into as of the 10.12.2018 ("Effective Date") by and among:

Axpo Bulgaria EAD ("Axpo")
and
Freepoint Commodities Europe LLP ("Freepoint")

Individually a "Party" and together the "Parties",

Whereas the Parties entered into a Framework Agreement dated as of 12 December 2017 (the "Framework Agreement"), as amended from time to time; and

Whereas, the Parties wish to amend the Framework Agreement as provided herein;

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Amendments

1.1 Subject of the Agreement

In the first sentence of Clause 1 of the Framework Agreement the date "31 December 2018" shall be deleted and replaced with "31 December 2019" so that it reads: "From 0:00 hrs, 15 December 2017 to 24:00 hrs, 31 December 2019 ("Exercise Period"),".

In Clause 1 of the Framework Agreement under a. the words "and at the Serbian-Bulgarian border" shall be inserted after the words "at the Romanian-Bulgarian border".

1.2. Annex 1

Annex 1 of the Framework Agreement shall be deleted and replaced by the annex attached to this Amendment Agreement.

2 Miscellaneous

2.1 Entire Agreement

This Amendment Agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto.

Except for any amendment to the Framework Agreement made pursuant to this Amendment Agreement, all terms and conditions of the Amendment Agreement will continue in full force and effect in accordance with its provisions as of the date of this Amendment Agreement.

2.2 Definitions

Capitalized terms used in this Amendment Agreement and not otherwise defined herein shall have the meanings specified for such terms in the Framework Agreement.

2.3 Effective Date

This Amendment Agreement shall be effective as of the date specified on the first page.

2.4 Governing Law and Arbitration


This Framework Agreement and any disputes and claims (including non-contractual disputes or claims) arising out of or in connection with this Framework Agreement shall be construed and governed by the substantive law of the Federal Republic of Germany, excluding any application of the "United Nations Convention on Contracts for the International Sale of Goods of April 11, 1980."

Any disputes which arise in connection with the Framework Agreement shall be referred for resolution to the German Institution of Arbitration (DIS) and decided according to its rules, ousting the jurisdiction of the ordinary courts. The number of arbitrators shall be three. The venue shall be Frankfurt am Main. The arbitration shall be conducted in English.

IN WITNESS WHEREOF the parties have executed this Amendment Agreement on the respective dates specified below with effect from and including the Effective Date.


Freepoint Commodities Europe LLP

Name: Giuseppe Minichello
Title: Authorized Signatory
Date: 20.12.2018


Axpo Bulgaria EAD

Diana Chobanova
Executive Director

Name: Nikolay Stoilov
Title: Business Support Manager
Date: 10.12.2018