

PRELIMINARY DEAL CONFIRMATION NO 14/2019

id: 204.301 / 19.12.2019

This Confirmation evidences the trading transaction between Axpo Energy Romania S.A., and Grand Energy Distribution EOOD for the sale and purchase of electricity under the General Agreement Concerning the Delivery and Acceptance of Electricity between Grand Energy Distribution and Axpo Energy Romania dated March 22th, 2019. The Parties agreed to perform deliveries of electric energy in December 2019 under the following terms and conditions:

1. Date of conclusion: December 19th, 2019
2. Seller: Axpo Energy Romania S.A.
3. Buyer: Grand Energy Distribution EOOD
4. Delivery month: December 2019
5. Delivery schedule:

| Flow number | Total Supply Period | | Contract Quantity | Contract Price | Total Amount |
|--------------|---------------------|------------|-------------------|----------------|--------------|
| | First Date | Last Date | MWh | EUR / MWh | EUR |
| Flow 1 | 20/12/2019 | 31/12/2019 | 175 | 50 | 8750 |
| TOTAL | | | 175 | | 8750 |

6. Daily profile: according to Appendix I
7. Place of delivery: 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 Romanian -Bulgarian border and prices corrected as per daily capacities prices, and clearing prices of OPCOM ROPEX_DAM or other markets, as applicable to the subject delivery, in form of an annex to the subject individual deal confirmation.

Grand Energy Distribution EOOD

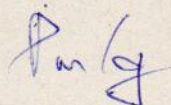
Axpo Energy Romania S.A.

Iliya Yordanov
Managing Director

Radu-Cristian Rat
Managing Director

Stefan Margenov
Energy Trader

Eugen Porumbescu
Head Quantitative Portfolio Management



Appendix I to Preliminary Deal Confirmation No 14/2019

Flow 1

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | Total | | |
|--------|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|-----------|-------|-----|--|
| 01-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 02-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 03-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 04-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 05-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 06-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 07-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 08-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 09-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 14-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 17-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 18-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 19-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 20-Dec | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | 10 | 10 | 15 | 25 | 25 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 175 | |
| 21-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 22-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 23-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 24-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 26-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 28-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 29-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31-Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | Total MWh | 175 | | |

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