id: 204.303/31.12.2019

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 January 2020 under the following terms and conditions:

1. Date of conclusion: December 31st, 2019

2. Seller: Axpo Energy Romania S.A.

3. Buyer: Grand Energy Distribution EOOD

4. Delivery month: January 2020

5. Delivery schedule:

Flow number	Total Supply Period		Contract Quantity	Contract Price	Total Amount
	First Date	Last Date	MWh	EUR / MWh	EUR
Flow 1	01/01/2020	31/01/2020	245	50	12250
TOTAL			245		12250

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   Radu-Cristian Rat
Managing Director   Managing Director

Stefan Margenov   Eugen Porumbescu
Energy Trader   Head Quantitative Portfolio Management

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-Jan	15	15	15	10	15	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	80
02-Jan																									
03-Jan																									
04-Jan																									
05-Jan																									
06-Jan	10	10	10	10	10	10	10	0	0	0	10	10	10	10	10	15	5	5	5	5	5	5	0	0	165
07-Jan																									
08-Jan																									
09-Jan																									
10-Jan																									
11-Jan																									
12-Jan																									
13-Jan																									
14-Jan																									
15-Jan																									
16-Jan																									
17-Jan																									
18-Jan																									
19-Jan																									
20-Jan																									
21-Jan																									
22-Jan																									
23-Jan																									
24-Jan																									
25-Jan																									
26-Jan																									
27-Jan																									
28-Jan																									
29-Jan																									
30-Jan																									
31-Jan																									
Total MWh																									245