

DEAL CONFIRMATION 11-SR/2020

id. 204.378 / 04.11.2020

This Confirmation evidences the trading transaction between Axpo Energy Romania S.A. and Axpo Solutions AG for the sale and purchase of electricity under the Agreement for the Delivery and Acceptance of Electricity between Axpo Solutions and Axpo Energy Romania dated March 1st, 2007. The Parties agreed to perform deliveries of electric energy in November 2020 under the following terms and conditions:

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|-----|---------------------------|---|
| 1. | Date of conclusion: | November 4 th , 2020 |
| 2. | Axpo Solutions Reference: | 10798988 |
| 3. | Seller: | Axpo Energy Romania S.A. |
| 4. | Buyer: | Axpo Solutions AG |
| 5. | Delivery period: | 01.11.2020-30.11.2020 |
| 6. | Load: | up to 40 MWh/h |
| 7. | Price: | SEEPEx Day Ahead + 0.475 EUR/MWh |
| 8. | Place of delivery: | Romania – Serbia border |
| 9. | Voltage Level: | HV grid |
| 10. | Other Arrangements: | The final price and total quantities will be confirmed at the end of the month based on realized flows on Romania - Serbia border and prices corrected as per daily capacities prices, and clearing prices of OPCOM and SEEPEx markets, as applicable to the subject delivery, in form of an annex to the subject individual deal confirmation. |

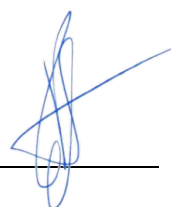
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