

## LONG FORM CONFIRMATION

Contract no. 30.18/28.02.2018

This Long Form Confirmation ("Confirmation") evidences and documents the terms of a fully integrated and binding agreement (an "Individual Contract") concluded at the date and time indicated below by:

Elpetra Energy Ltd, having its headquarters at Georgiou Karyou, 6B, Strovolos, 2014, Nicosia, Cyprus, VAT no. CY102916291, legally represented by Igor Kristov as Managing Director ("Buyer")

and

Monsson Trading S.R.L., having its headquarters at Mamaia Blvd., nr. 158, fl. 7, room 1, Constanta, Romania, VAT no. 25032083, legally represented by Andrei Muntmark as General Manager ("Seller").

-jointly as "Parties" and individually a "Party"

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 2.1a dated 21 September 2007 ("General Agreement"), published as a form 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 the General Agreement, the Parties shall be bound by the provisions listed under the section "Elections to the General Agreement" below. Such provisions shall apply to this Individual Contract, even in the event a General Agreement is not executed.

If there is any inconsistency between the provisions of the General Agreement applicable and this Confirmation, this Confirmation will prevail for the purpose of this Individual Contract. Any capitalized terms used herein which are not defined in this Confirmation shall have the meaning set out in the General Agreement.

Date and time of conclusion: 15:30, 28.02.2018

For the Seller: Monsson Trading SRL,

For the Buyer: Elpetra Energy Ltd

Tel: + 40 241 582 670

Tel: +359 2 8159300

Fax: + 40 241 582 672

Fax: +359 2 8159301

Delivery Schedule:

Total Supply Period		From CET	To CET	Contract Capacity	Contract Quantity	Contract Price	Total
				MW	MWh	Euro / MWh	amount
First Date	Last Date						Euro
01.03.2018	31.03.2018	00:00	24:00	Up to 10	As defined in "Other arrangements" hereunder	As defined in "Other arrangements" hereunder	As defined in "Other arrangements" hereunder

Delivery Point (Trading zone)

TRANSELECTRICA GRID (ROMANIA) / BORDER TO ESO GRID (BULGARIA)

Cross Border Capacity (CBC):

CBC shall be provided by the Buyer.

EIC Code Buyer:

11XELPETRAENERG0

EIC Code Seller:

30XRMONSSONET-6

**Elections to the General Agreement**

**Delivery, Measurement,  
Transmission and Risks:**

For the purpose of this Individual Contract § 6 (Delivery, Measurement, Transmission and Risk) of the General Agreement shall apply.

**Force Majeure:**

For the purpose of this Individual Contract, § 7 (Non-Performance Due to Force Majeure) of the General Agreement shall apply.

**Acceptance/Delivery Failure:**

For the purpose of this Individual Contract, § 8 (Remedies for Failure to Deliver and Accept) of the General Agreement shall apply.

**Termination Rights:**

For the purpose of this Individual Contract § 10 (Term and Termination Rights) of the General Agreement shall apply.

**Definition of Material Reason:**

For the purpose of this Individual Contract § 10.5 (Definition of Material Reason) of the General Agreement shall apply and shall for the avoidance of doubt include § 10.5 (a) (Non Performance), § 10.5 (c) Winding-up/Insolvency/Attachment and § 10.5 (d) (Failure to Deliver or Accept), but exclude § 10.5 (b) (Cross Default and Acceleration).

**Winding-up/Insolvency/Attachment:**

For the purpose of this Individual Contract, § 10.5(c) of the General Agreement shall apply. The applicable time period for §10.5(c) (iv) shall be zero (0) days, if a Party, its Credit Support Provider or Controlling Party *institutes* such a proceeding, zero (0) days, if a Party, its Credit Support Provider or Controlling Party has instituted *against it* any of the proceedings specified in § 10.5(c) (iv) and such Party, its Credit Support Provider or Controlling Party, as the case may be, is unable to pay its debts as they fall due, or is otherwise in a position which justifies the commencement of such insolvency proceedings and fifteen (15) calendar in any other days.

**Failure to Deliver or Accept:**

For the purpose of this Individual Contract, § 10.5(d) of the General Agreement shall apply.

**Calculation of the Termination Amount:**

For the purpose of this Individual Contract § 11 (Calculation of the Termination Amount) of the General Agreement shall apply.

**Limitation of Liability:**

For the purpose of this Individual Contract, § 12 (Limitation of Liability) of the General Agreement shall apply.

**Invoicing and Payment:**

For the purpose of this Individual Contract, the invoicing will be done in advance, the Buyer estimates and communicates the quantity of energy to be bought from the Seller and will pay the invoice in advance. After the delivery month, there will be issued an adjustment invoice for the entire month. Payment shall be effected the latest within three (3) working days after date of the invoice.

All invoices shall be issued and sent by the Seller to the Buyer by electronic means and hardcopy original shall be sent by courier post at the same date.

§ 13.3 and § 13.6(b) shall apply as written in the General Agreement.

The Default Interest for overdue payments provided for in § 13.5 of the General Agreement shall be the one month EURIBOR interest rate for 11.00 a.m. on the Due Date plus 3 % (three per-cent) per annum.

**VAT and other Taxes**

For the purpose of this Individual Contract, § 14 (VAT and Taxes) of the General Agreement shall apply.

**Calculation Agent:**

For the purpose of this Individual Contract, the Calculation Agent shall be the Seller, provided that Seller is not in default, in which case Buyer will be the Calculation Agent, whereas "default" means Material Reason as defined in § 10.5 excluding § 10.5(e)."

**Confidentiality:**

For the purpose of this Individual Contract, § 20 (Confidentiality) of the General Agreement shall apply,

Governing Law

For the purpose of this Individual Contract § 22.1 (Governing Law) of the General Agreement shall apply.

Arbitration

For the purpose of this Individual Contract § 22.2 (Arbitration) of the General Agreement shall apply as written in the General Agreement.

Other arrangements:

**Contract Quantity** – Shall be considered as follows:

The Buyer will inform the Seller the quantity required by the Seller to be delivered to the Buyer the latest by 07:45 CET on D-1 for nominations with long-term capacity and by 10:00 CET on D-1 for nominations with daily capacity. Such quantity accepted by the Buyer during the Total Supply Period represents the Contract Quantity.

**Contract Price** – Shall be calculated as follows:

For each delivery hour, the hourly contract price will be the OPCOM Day Ahead Market closing price, as published on OPCOM website ([www.opcom.ro](http://www.opcom.ro)) that corresponds to that delivery hour plus a service fee of net 0.50 €/MWh. At the end of each delivery period of calendar week the Contract Price will be calculated as

$$\frac{\sum_{i=1}^n Q_i \text{ [MWh]} \times (MCP_i + 0.50) \text{ [Eur/MWh]}}{\text{Contract Quantity [MWh]}}$$

Where Q = Hourly delivered Quantity [MWh]

MCP = Market Clearing Price as defined by OPCOM [€/MWh];

The Contract Price does not include the capacity allocation cost between in the direction Romania – Bulgaria, which shall be borne separately by the Buyer.

Unless expressly stipulated otherwise, the Contract Price is net price.

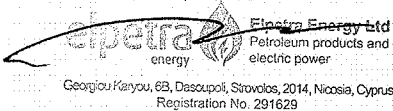
In case taxes or other dues are imposed on the Seller by any authorities or bodies in the Buyer's country then such costs will be charged further to the Buyer.

**Total Amount [€] = Contract Price [€/MWh] x Contract Quantity [MWh]**

**Elpetra Energy Ltd**

Name: Igor Kristov

Date: 28.02.2018



**Monsson Trading S.R.L.**

Name: Mesut Septar

Date: 28.02.2018

