**BRM standard Agreement**

# FRAMEWORK ENERGY SALE PURCHASE AGREEMENT

no .............../.........................

1. **Contracting parties**

**Art. 1**

...................................., , having its registered office at .................., str. .................. no. ....., postal code, county........., entry with the Trade Registry no. J........./........./............, Sole Registration Code RO ...................., having the account opened with the bank……, IBAN no ……………………………….

duly represented by ............................................................., holder of the License no...........of.......................issued by ANRE, hereinafter referred to as the “Seller”.

# and

...................................., , having its registered office at .................., str. .................. no. ....., postal code, county........., entry with the Trade Registry no. J........./........./............, Sole Registration Code RO ...................., having the account opened with the bank……, IBAN no ……………………………….

duly represented by ............................................................., holder of the License no...........of.......................issued by ANRE, hereinafter referred to as the „BUYER”.

The parties, hereinafter referred to individually as the “Party” and collectively as the “Parties”, have agreed upon the conclusion of this energy sale-purchase agreement (the “Agreement”), in compliance with the following terms and conditions:

1. **Object**

**Art. 2**

1. The object of the Agreement is represented by the trading between Seller and Buyer of certain determined energy quantities, under the standardized conditions, according to the products available on the Market of forward contracts (the “Market”), organized based on the Regulation for the organization and functioning of the market of forward contracts, organized by the Romanian Commodities Exchange, approved under the ANRE Order no. 79/2022, expressed in energy units (the “Contracted Quantity”), in accordance with the Annex no. 1, “Trading Annex””.
2. The quantities, the prices and the delivery periods will be such traded by the parties to the negotiation sessions on the Market; they will form the object of trading annexes related to each individual transactions, identical as form and fully filled in, according to the template presented in Annex no. 1 to this framework agreement;
3. The transfer of the ownership right is made based on the trading report made available to the Parties by BRM.
4. **Obligation of take over/ obligation of delivery**

**Art. 3**

(1) The quantities of energy traded are firm, the Seller assuming the obligation to deliver them and to invoice the Buyer, and the Buyer to take over and pay the price resulted from the trading session, according to the Trading Report, issued and sent to the Parties by BRM. The Parties will make the physical notifications regarding the quantities delivered and taken over, in accordance with the provisions of Annex no. 1.

(2) The failure to deliver, the failure to take over respectively of the quantities of energy traded, partially or fully, gives to the harmed party the right to invoice to the defaulting party the equivalent value of the quantity not delivered, not taken over respectively, as penalty and the right to declare the unilateral termination of this Agreement, if the failure to deliver, the failure to take over respectively of the quantities of energy traded is done by the other party for more than three (3) days, regardless whether they are consecutive or not, within a period of sixty (60) days.

(3) The equivalent value of the imbalances generated by a Party to the other Party is calculated according to the legal provisions in force.

1. **Term**

**Art. 4**

(1) This Agreement is concluded over the period related to the product traded on the Market.

(2) The validity period of the agreement is the period determined in time between the moment of the conclusion of the transaction and the moment of discharge of all obligations related to payments, delivery/ take over of energy and the operations with the related guarantees.

(3) After the expiry of the Period of Validity, the Parties will not be held by the terms and the conditions of this Agreement, unless to the extent necessary for the enforcement of the rights and obligations of the Parties, as they result from this Agreement before the end of the Period of Validity.

1. **Price of the agreement. Guaranteeing of the payment of the price. Conditions and payment methods**

**Art. 5**

(1) The price of the energy that forms the object of the transactions between the parties (“Contractual Price”) is the price established as a result of the trading on the Market, in accordance with Annex 1 “Trading Annex”;

(2) The price stipulated at par. (1) does not include VAT and excise duties, they being added as the case may be according to the law, but it includes the Tg component of the transmission tariff, corresponding to the introduction of energy in the grid.

(3) The obligations to declare and to pay the excise duty to the consolidated budget of the state for the energy purchased based on this Agreement are established according to the provisions of the fiscal legislation.

(4) The guaranteeing of the payment of the equivalent value of the energy contracted/ delivered for each contractual month of delivery and of the risk to not take over the energy contracted by the Buyer will be made in one of the following methods:

**•** For the products with a one-month delivery period, by:

• **the advance payment** of the equivalent value of the total traded quantity, at least 2 Business Days before the first day of delivery

• or by the creation of a **letter of bank guarantee** by the Buyer, to the benefit of the Seller; the letter of bank guarantee will be sent to the Seller, in original, within at most 5 Business Days from the execution of the Agreement by both parties, but no later than 2 Business Days before the first day of delivery and it will cover the entire amount representing the Contractual Value, being able to be executed by the Seller for the failure to collect the price and the penalties applied in accordance with the provisions of this Agreement. The validity term of the letter of bank guarantee is of 35 days from the last day of the month of delivery.

The guarantee method is decided by the Buyer, following to be notified to the Seller at the execution of this Agreement.

**•** For the products with a delivery period of one quarter, by:

• presentation of **performance bond (SGB)** , within at most 5 Business Days before the commencement of deliveries, its amount representing the Contractual Value related to a 30-day delivery period, followed by the **advance payment** of the equivalent value representing a delivery period of one month from the Contractual Value, with at least 2 Business Days before the first day of delivery. After the confirmation of the payment for the 2nd month of delivery, the cumulated value of the guarantees (through advance payment and SGB), will be reduced to the equivalent of the last month of delivery

* or the presentation of a **performance bond (SGB)**, within at most 5 Business Days from the execution of the Agreement by both parties, but no less than 2 Business Day before the commencement of the deliveries, this amount representing the Contractual Value related to a 30-day delivery period, following that before at least 2 days from the commencement of the delivery period **to fill in the letter of bank guarantee** with the amount representing the Contractual Value related to a 60-day delivery period. The letter of bank guarantee can be executed by the Seller for the failure to pay the price and the penalties applied in accordance with the provisions of this Agreement. After the confirmation of the payment of months 1 and 2 of delivery, the value of the letter of bank guarantee will be adequately reduced, maintaining a coverage only for the period remained unpaid. The validity term of the letter of bank guarantee is of 35 days from the last day of the month of delivery in case of both methods of guarantee.

• For the products with a delivery period of more than one quarter, the payment will by guaranteed by:

• the presentation of a **performance bond (SGB)** , within 5 Business Days from the execution of the Agreement by both parties, but no less than 2 Business Days before the commencement of deliveries, its amount representing the Contractual Value related to a 30-day delivery period, following that before at least with 2 Business Days from the commencement of the delivery period **to fill in the letter of bank guarantee** with the amount representing the Contractual Value related to a 30-day delivery period and to make the advance payment of the amount representing the Contractual Value related to 30-day delivery period after the conclusion of each month of delivery

• or by the presentation of a **performance bond (SGB)**, within at most 5 Business Days from the execution of the Agreement by both parties, but no less than 2 Business Days before the commencement of deliveries, its amount representing the Contractual Value related to a 30-day delivery period, following that before with at least 2 days from the commencement of the delivery period **to fill in the letter of bank guarantee** with the amount representing the Contractual Value related to a 60-day delivery period. The letter of bank guarantee can be executed by the Seller for the failure to pay the price and the penalties applied in accordance with the provisions of this Agreement. In the last 3 months of delivery, after the confirmation of the payment related to the before last and the penultimate month, the cumulated value of the bank guarantees will be correspondingly reduced so that it covers only the months remained to be delivered by the end of the agreement. The validity term of the letter of bank guarantee is of 35 days from the last day of the delivery month in case of both methods of guarantee.

(5) The guarantee of the delivery of energy by the Seller will be made in one of the following methods:

(i) For the products with a delivery period of one month, by the creation of a performance bond as a letter of bank guarantee by the Seller, to the benefit of the Buyer, that will be sent to the Buyer in original, with at most 5 Business Days from the execution of the Agreement by both parties, but no less than 2 Business Days before the commencement of deliveries and that will cover the entire amount representing the Contractual Value, being able to be executed by the Buyer for the failure to deliver and to pay the penalties applied in accordance with the provisions of this Agreement. The validity term of the letter of bank guarantee is of 10 days after the last day of delivery.

(ii) For the products with a delivery period of one quarter, by the creation of a performance bond as a letter of bank guarantee to the Seller, to the benefit of the Buyer, letter of bank guarantee that will be sent to the Buyer in original, with at most 5 Business Days from the execution of the Agreement by both parties, but no less than 2 Business Days before the commencement of deliveries, and that will cover the amount representing the Contractual Value related to a 30-day delivery period, being able to be executed by the Buyer for the failure to deliver and pay the penalties applied in accordance with the provisions of this Agreement. Within maximum 5 Business Days from the commencement of the last month of delivery, the amount of the bank guarantee will be reduced to 30 days from the Contractual Value. The validity term of the letter of bank guarantee is of 10 days after the last day of delivery.

(iii) For the products with a delivery period of more than one quarter, by the creation of a performance bond as a letter of bank guarantee by the Seller, to the Buyer’s benefit, letter of bank guarantee that will be sent to the Buyer, in original, at least 5 Business Days from the execution of the Agreement by both parties, but no less than 2 Business Days before the commencement of deliveries, and that will cover the amount representing the Contractual Value related to a 60-day delivery period, being able to be executed by the Buyer for the failure to deliver and to pay the penalties applied in accordance with the provisions of this Agreement. Within maximum 5 Business Days from the start of the last before last month of delivery, the value of the letter of bank guarantee will be reduced to 60 days from the Contractual Value. Within maximum 5 Business Days from the commencement of the last month of delivery, the amount of the letter of bank guarantee will be reduced to 30 days from the Contractual Value. The validity term of the letter of bank guarantee is of 10 days after the last day of delivery.

(6) The breach of the obligation to make the advance payment or to timely send the letter of bank guarantee, entitles the other Party to unilaterally terminate this Agreement due to the fault of the other Party, and to invoice the latter as penalty the equivalent value of the quantity not delivered, not taken over respectively.

(7) The Party who creates the bank guarantee will have the obligation to replenish the guarantee covered by the letter of bank guarantee after each enforcement thereof by the other Party, namely to renew the letter of bank guarantee, if necessary, in order to cover at any time the guaranteed amount. All fees related to the letter of bank guarantee and to the enforcement thereof will be borne by the Party who creates the bank guarantee.

(8) The party in whose favor is created the letter of bank guarantee will have the obligation to return it to the other Party, at such party’s written request, within 2 business days from the date when the obligations that it guarantees are fully fulfilled. In case of the use of the advance payment as guarantee method, the Party in whose favor the payment is made will have the obligation to return to the other Party the advance payment or according to the both parties’ agreement, to make the clearance with the last month of payment.

(9) The performance bond can be executed by any Party if the other Party does not comply with any of the contractual obligations, namely, failure to take over/ to deliver and failure to pay.

**Art. 6**

(1) The Seller will issue the invoice to the Buyer, as follows:

- At least 2 days before the commencement of the deliveries, if the invoice has a regime of advance payment;

- within maximum 20 days from the end of each month of delivery, for the other invoices issued based on the Agreement, with the Maturity Date of payment by the date of 25 related to the month following the month of delivery.

(2) The invoices prepared by the Seller according to the provisions of this Agreement will be sent to the Buyer via fax and/ or email, at the issuance date. Any delay in the issuance or the transmission of the invoices triggers the relevant extent of the payment terms.

(3) The payment of the energy will be made by the Buyer via bank transfer, based on the invoices issued by the Seller. The payment via bank transfer or via any other payment instruments will be considered done at the date when the Seller’s bank account is credited with the amount representing the invoiced value. The payment is made in the Seller’s account mentioned in the invoice.

1. The Buyer will explicitly mention in the payment order the invoice that is paid and it will send, at the Seller’s request a copy thereof, at the mailing addresses stipulated in Art. 13.
2. The failure to pay at the due term the invoices issued according to this article, entitles the Seller to:
3. the failure to deliver the energy according to the Agreement, without it resulting in any contractual obligation/ liability from the Seller, in case of the failure to pay the advance invoices;
4. the charge of a quota of delay interest equal to the level of increases for the failure to timely pay the obligations to the consolidated state budget, calculated for each day of delay, starting with the day immediately following the Maturity Date, by the full payment of the debt, including the payment date;
5. the limitation/ interruption of the supply with energy with the prior notification of the Buyer within 24 (twenty four) hours from the communication to this effect of a notification to the Buyer;
6. the unilateral termination of this Agreement due to the Buyer’s fault, if the delay in the payment exceeds 10 days.
7. If an amount invoiced by the Seller is fully or partially contested by the Buyer, the latter will submit an explanatory note to the Seller containing its objections, within 5 (five) business days from the receipt of the invoice via fax or email, and it will pay the amount not contested by the deadline, according to Art. 7, par (1). The objections of the Buyer regarding the invoiced values presented in the explanatory note will be conciliated between the parties within 5 (five) business days from the receipt of the claims formulated by the Buyer. For the contested amounts, but established subsequently amicably or under a court decision that they are owed by the Buyer, it will pay, besides the due amount, a penalty calculated according to the provisions of Art. 3, par. (2). If, as a result of the contestation, the reduction in the invoiced value has been established, the Buyer will be returned the eventual related amounts and penalties calculated according to Art. 3, par. (2), already paid, corresponding to the execution of the guarantee created by the Buyer according to Art. 6, par. (4).
8. **Taxes and charges**

**Art. 7**

(1) In accordance with the legal provisions, the Seller agrees to be responsible and to pay or to determine the payment of all taxes and/ or charges, required by any government authority and associated to the energy delivered under this Agreement, before their hand over to the Buyer.

(2) In accordance to the legal provisions, the Buyer agrees to be responsible and to determine the payment of all taxes and/ or charges, imposed by any government authority and associated to the energy delivered under this Agreement, after they acceptance from the Seller.

1. **Rights and obligations**

**Art. 8**

(1) The Seller has the following main rights:

a) to invoice the Buyer the quantity of energy delivered and the penalties or the penalty interest – if the case may be – in accordance with the contractual provisions and to cash their equivalent value;

b) to cease the deliveries of energy to the Buyer, in compliance with the provisions of Art. 6 par. (5) letter c);

c) to enforce the letter of bank guarantee created by the Buyer according to Art.5 par. (4), in case of a delay in the payment of the Buyer.

(2) The seller has the following main obligations:

a) to deliver to the Buyer the quantities of energy established under this Agreement, based on the trading Annex that is integral part hereof;

b) to hold and to maintain in force, throughout the Agreement, the licenses and the authorizations necessary for the delivery/ take over of energy and to comply with their provisions;

c) to ensure the delivery to the Buyer of the quantity of energy contracted under the terms of this agreement;

d) to return to the Buyer the performance bond within 2 (two) business days from the payment of all financial debts, if the agreement has ceased;

e) to resume the delivery of energy to the Buyer within maximum 24 (twenty four) hours from the cessation of the reason for interruption, except for force majeure cases and of the state of necessity;

f) to create a performance bond through a letter of bank guarantee valid from the issuance date, having as guaranteed amount the amount specified at Art. 5, par. (5).

**Art. 9**

(1) The Buyer has the following main rights:

a) to request and to take over the quantities of energy, in accordance with the provisions of this Agreement and of all the trading Annexes that are integral part hereof;

b) to claim damages to the Seller in case of limitations and/ or interruptions in the delivery of energy, in other situations than such allowed in this Agreement or the applicable law, caused due to its fault, fault resulted from a technical expertise. For the avoidance of any doubt, the fault must be proven.

c) to enforce the letter of bank guarantee created by the Seller according to Art. 5, par. (5) in case of the failure to deliver the energy by the Seller.

(2) The Buyer has the following main obligations:

a) to take over and to pay the quantities of energy made available by the Buyer in accordance to this Agreement;

b) to fully pay and at term the equivalent value of the energy purchased under this Agreement;

c) to hold and to keep in force, throughout the duration of the Agreement, the licenses and the authorizations necessary for the delivery/ take over of the energy and to comply with the provisions thereof;

1. to create a performance bond through a letter of bank guarantee valid from the issuance date, having as guaranteed amount the amount provided at Art. 5, par. (4).
2. **Confidentiality clause**

**Art. 10**

(1) The parties undertake to treat all information, data and documentations of which they became aware during and/ or on the occasion of the development of this Agreement, as confidential information and assumes responsibility for the maintenance of the confidential nature thereof.

(2) The following data, documents and information are exception from the provisions of Art. 10, par. (1):

a) those for whose disclosure the prior and written agreement of the other contracting party has been received;

b) those that at their disclosure date are public;

c) those requested by the State’s competent bodies, based on a legal obligation.

(3) In case one of the Parties breaches the confidentiality obligation with respect to this Agreement, via the disclosure to unauthorized third parties of certain information without a public nature, it will be bound to pay damages to the harmed Party.

(4) The provisions of par. (1) remain valid for 5 years after the termination of this Agreement.

1. **Contractual liability**

**Art. 11**

Each party will be responsible only for the execution and the fulfillment of its contractual obligations, in accordance with the common law.

1. **Termination**

**Art. 12**

(1) This Agreement terminates:

a) at the conclusion of the Agreement Validity Period;

b) in case either Party ceases to hold the authorizations/ licenses necessary for the execution of the obligations hereof;

c) in case force majeure events prevent the Parties from fulfilling their contractual obligations, according to the Agreement, over a period of more than 30 days, according to Art.15 (4);

d) by termination by any Party, under the terms stipulated in this Agreement;

e) by termination by the operation of law in case of bankruptcy or dissolution, as the case may be, of the contractual partner.

(2) The cessation of this Agreement has no effect upon the contractual obligations assumed by the Parties and not yet executed.

1. **Notifications**

**Art. 13**

(1) The parties agree that throughout the development of this Agreement, all the notifications or the communications between them are made in writing or sent via fax and/ or email, registered mail with acknowledgement of receipt, or via courier at the addresses indicated below:

For the Seller:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Registered office: , , no. , county/ district

Tel: +4

Fax: +4

E-mail general requests:

REMIT responsible:

Invoicing responsible:

Contracting responsible:

PRE responsible:

For the Buyer:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Registered office: , , no. , county/district

Tel: +4

Fax: +4

E-mail general requests:

REMIT responsible:

Invoicing responsible:

Contracting responsible:

PRE responsible:

(2) In case the notice is made via mail, it will be sent by registered mail, with acknowledgment of receipt and it will be considered received by the addressee at the date mentioned by the post office that received this confirmation.

(3) The verbal notices are not taken into consideration by none of the Parties that are not confirmed through one of the methods stipulated at the preceding paragraphs.

(4) The change in the mailing address of any of the Party will be notified according to the provisions of par. (1) above within the shortest possible time from the change date, otherwise the notifications following to be considered validly communicated even in case of the mention “addressee moved from the address” or similarly in case of failure to collect by the addressee of the document.

1. **Change in circumstances**

**Art. 14**

(1) “Change in circumstances” means: the entry into force, the change in the text or in the interpretation regarding any legal requirement, norm, methodology or recommendation of an authority that were not in force at the signing date of this Agreement.

(2) The change in circumstances can include, without any limitation to: the introduction of new taxes or charges, a change in the imposition or taxation methods, an increase/ reduction in any of the taxes and charges existing or a change in the methodology at the conclusion of this Agreement, regarding the substantiation or the recommendation and/ or application of the elements used at the determination of the Contractual Price; it is considered change in circumstances within the meaning of this Agreement and any change and supplementation of the technical and applicable codes applicable to the energy market. For the avoidance of any doubt, the price variations in the energy on the market do not represent a change in circumstances, within the meaning of Art. 1271 of the Civil Code.

(3) The change in circumstances is reflected by addenda concluded between the Parties provided that the enactments or the respective regulations specifically impose the conclusion of addenda to the Agreement in order to reflect the new regulations. Thus, the taxes/ tariffs newly introduced and/ or the changes to such existing will be applied directly starting with the date mentioned in the new enactment or in the new regulation as application date.

1. **Force majeure**

**Art. 15**

(1) The force majeure event is the future, unforeseeable and unsurmountable event that discharges the Party invoking it, in case of the partial or full failure to fulfill the obligations assumed under the Agreement, if it is invoked under the law. For the avoidance of any doubt, the following do not represent a force majeure event:

(a) the impossibility to provide to the Seller the energy contracted for reasons pertaining to the reduction in the primary resources (such as water, wind, fuel) if this reduction does not have a general nature (the mass reduction, the lack of the availability of the energy for all the participants to the market).

(b) the impossibility to provide energy for reasons pertaining to the damage or to the functioning of the installations for causes that are not owed to an exceptional event such as natural calamities, war, embargo, EU sanctions, epidemics with an impact on the activity of the Party invoking the Force Majeure that could not be foreseen by the Parties at the conclusion of the Agreement.

(2) The party invoking a force majeure is obligated to notify the other Party immediately but no later than 3 days from its occurrence with the estimation of the duration following which it ceases its effects; likewise, the Party in question is obligated to take the possible measures for the limitation of consequences produced by such case.

(3) The force Majeure events will be certified by the competent authority at the place where the event being Force Majeure is produced following to be communicated by the party invoking the Force Majeure to the other party immediately after they are obtained.

(4) In case the force majeure does not cease within 30 (thirty) calendar days, the Parties are entitled to request the termination by the operation of law of the Agreement, without any of them claiming damages.

(5) The occurrence of a Force Majeure event does not discharge the Parties from the due obligations by the occurrence of the Force Majeure event;

1. **Applicable legislation**

**Art. 16**

(1) This Agreement, as well as the Parties’ rights and obligations resulted from the development hereof are subject to the Romanian legislation in force.

(2) The Parties agree that all the disputes resulted from the interpretation, execution or termination of this Agreement should be amicably resolved.

(3) Otherwise, any dispute resulting from or in connection to this Agreement, including with regard to the conclusion, execution or termination, will be solved by the competent courts.

1. **Assignment**

**Art. 17**

Neither Party can assign to a third party, fully or partially, the rights and/ or the obligations resulted from this Agreement without the prior obtaining of the other Parties’ written agreement.

1. **Final clauses**

**Art. 18**

In case of the change in the legal form/ judicial reorganization, the Parties undertake to communicate within maximum 5 (five) calendar days from this date, the method of takeover of the mutual contractual obligations.

**Art. 19**

The Parties undertake, to each other, to hold throughout the duration of the Agreement the approvals necessary for the fulfilment of the obligations stipulated herein.

**Art. 20**

The provisions of this Agreement are supplemented with the provisions of the Civil Code, as well as with the other legal regulations in force. IF one the provisions of the Agreement is invalid or unenforceable under any aspect in accordance to the applicable laws and regulations, the validity and the applicability of the other provisions of the Agreement will not be affected in any way by it, and the Agreement will continue to produce its effects. The provisions invalid or unenforceable will be considered as being substituted with an adequate and fair provision that, to the extent allowed by the law, is as close as possible to the intention and to the purpose of the provision invalid or unenforceable, to the extent to which the Parties do not agree to their replacement by an addendum.

**Art. 21**

The fact that one of the Parties does not prevail, at a given moment, from any of the provisions of this Agreement, it cannot be construed as a waiver to the right to prevail from it subsequently, does not equal the change in this Agreement nor it will not result in any right whatsoever in favor of the other Party or to a third party.

**Art. 22**

The Parties declare that they have all the expertise and knowledge necessary to enter into this Agreement, that the present Agreement is concluded being fully aware with respect to its effects, fully knowing and understanding all the legal, technical and commercial aspects related to the conclusion, execution and termination of this Agreement.

**Art. 23**

Either Party will be entitled to request the payment of all amounts due under this Agreement within 3 years from their maturity date.

**Art. 24**

This Agreement has ben concluded today, . . , in 2 (two) original counterparts, one for each Party and produces effects starting with ............

1. **Annexes**

**Art. 25**

The following annexes are integral part of this Agreement:

Annex 1. Trading Annex

Annex 2. Terminology

The following assume and undertake the company’s liability:

SELLER BUYER

(Company name) (Company name)

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Legal representative Legal representative

#  Annex 1 to the agreement

# Trading Annex

The specific and commercial contracting conditions presented below will reflect in detail the elements from the Trading report no ............../.....................The information mentioned in this Annex will prevail to other contractual provisions to which an identical theme refers.

# Seller:

**Buyer:**

# DELIVERY PERIOD / QUANTITY OF ENERGY

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Date of the trading session**  | **Name of the traded product**  | **Power (MW)** | **Delivery period** | **Total traded quantity** (MWh) | **Adjudication price** (LEI/MWh) |
|  |  |  |  |  |  |

* **The total value of the agreement** (VAT and/ or excise duties excluded): **LEI**

This Annex has been concluded further to the trading on the Market of forward contracts organized by BRM.

The following assume and undertake the company’s liability:

# SELLER BUYER

(Company name) (Company name)

Legal representative Legal representative

**Annex 2 to the Agreement**

**Terminology**

“**Competent Authority**” – The National Energy Regulatory Authority (ANRE);

“**Contracted Quantity**” – quantity of energy sold by the Seller to the Buyer in accordance with the provisions of the Agreement throughout the Delivery Period;

“**Maturity Date**” – the date and/ or the dates when the payment amounts debit the Seller’s account with the equivalent value of the invoices issued according to the provisions of the Agreement. If this date corresponds to a Non-Business Day the immediately following date is considered;

“**Delivery Period**”– means the period defined by the parties for each individual transaction;

**“Contractual Price**” – it represents the price of the energy/ MWh, resulted from a transaction, that will be paid by the Buyer to the Seller for the energy contracted under the Agreement;

“**Contractual Value**”- means the value obtained from the multiplication of the Contracted Quantity with the Contractual Price, to which VAT is added in accordance with the legal provisions;

“**Business Day**”- means any day, other than Saturday or Sunday or any legal holiday, when the banks are generally opened for operations in Romania;

“**Non-Business Day**”- means any day of Saturday or of Sunday or any legal holiday and when the banks are closed for any operations in Romania.

The following assume and undertake the company’s liability:

SELLER BUYER

(company name) (company name)

Legal representative Legal representative