BNP PARIBAS
CORPORATE & INSTITUTIONAL BANKING

CONFIRMATION

February 13, 2019
ONDULINE + A/C
Facsimile No.:

BNP Paribas Reference No.: 22317735

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the commodity transaction entered into between BNP Paribas ("Party A") and ONDULINE + A/C ("Party B") on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the commodity annex, and any supplements or amendments thereto (the 'Commodity Definitions'), to the Agreement as defined below, are incorporated into this Confirmation. In the event of any inconsistency between the Commodity Definitions and other Definitions in the Agreement, the Commodity Definitions will prevail. In the event of any inconsistency between this Confirmation and the Commodity Definitions or the Agreement, this Confirmation will prevail.

This Confirmation supplements, forms a part of, and is subject to, the FBF Master Agreement dated as of March 21, 2011 as amended and supplemented from time to time (the "Agreement") between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Transaction:	Swap
Trade Date:	February 12, 2019
Effective Date:	March 1, 2019
Termination Date:	December 31, 2019
Commodity:	High Sulfur Fuel Oil
Conversion Rate:	N/A
Total Notional Quantity:	4,000 Metric Ton(s)
Notional Quantity Per Calculation Period:	See Schedule below
Calculation Period(s):	See Schedule below

Fixed Amount Details:

Fixed Price Payer:	ONDULINE + A/C
Fixed Price:	EUR 340 per Metric Ton(s)

Floating Amount Details:

Floating Price Payer:	BNP Paribas
Commodity Reference Price:	FUEL OIL-380 CST SINGAPORE (CARGOES)-PLATTS ASIA-PACIFIC
Specified Price:	The average of the high price and the low price
Delivery Date:	N/A
Pricing Date(s):	Each Commodity Business Day in the Calculation Period.

Currency Conversion:	The Specified Price on each Pricing Date shall be converted from US Dollars to Eu using the average of the "Bid" and "Ask" USD/EUR spot WM/Reuters 2 p.m. CET benchmark exchange rate published by Thomson Reuters (or any successor rate or publisher) under Reuters Instrument Code ("RIC") EURUSDFIXP=WM (or any successor RIC) on that Pricing Date (rounded to 4 decimal places). If such exchang rate does not appear on the aforementioned RIC, the Calculation Agent will detern such exchange rate in good faith and in a commercially reasonable manner and its determinations and calculations shall be binding in the absence of manifest error.
Settlement Date:	See Schedule below
Rounding of the Floating Price:	Three Decimal Places
Business Day:	Target Settlement Days
Business Day Convention:	Following
Commodity Business Day Convention:	Modified Following
Calculation Agent:	BNP Paribas unless otherwise specified in the Agreement.

Account Details:

Payments to BNP Paribas:

Account for Payments: "By deposit through the Fedwire to BNP Paribas SA, for the account of CIT Operations, Account No. please mention: BFI BOADA 8143 CIT for Commodity IBAN FR/76/30004/08143/97822517900/38, SWIFT BNPAFRPP, Beneficiary: BNPAFRPPCIT", Re: ONDULINE + A/C Commodity Settlement.

Payments to ONDULINE + A/C:To be provided by written notice

Offices:

The Office of BNP PARIBAS for the purpose of this Transaction is Paris.

Market Disruption

Market Disruption Event(s):	The Market Disruption Events specified in section 7.4(d)(i) of the Commodity Definitions shall apply to this Transaction.
Disruption Fallback(s):	The Disruption Fallbacks specified in section 7.5(d)(i) of the Commodity Definition shall apply to this Transaction, except that the words "and (D) "No Fault Termination"" shall be replaced with the words: "and (D) "Calculation Agent Determination"".
Maximum Days of Disruption:	Two

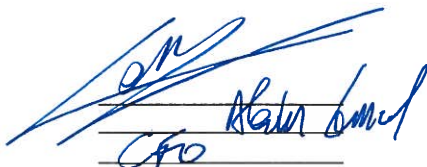Emilie Ducos

Authorized Signatory

ONDULINE + A/C

By:
Name:
Title:

Corneliu Zacon

Authorized Signatory

By:
Name: THORÉ Jean-Marc
Title: Tresorier

"BNP Paribas S.A. and its affiliates operate worldwide under the trading name BNP PARIBAS. Immatriculee sous le numero 662 42 449 RCS Paris. Siege social : 16 boulevard des Italiens, 75,009 Paris www.bnpparibas.com"

Schedule

Notional Quantity per Calculation Period	Fixed Price	Calculation Period	Settlement Date
400 Metric Ton(s)	340 EUR/Metric Ton(s)	March 1 2019 - March 31 2019	April 5, 2019
400 Metric Ton(s)	340 EUR/Metric Ton(s)	April 1 2019 - April 30 2019	May 8, 2019
400 Metric Ton(s)	340 EUR/Metric Ton(s)	May 1 2019 - May 31 2019	June 7, 2019
400 Metric Ton(s)	340 EUR/Metric Ton(s)	June 1 2019 - June 30 2019	July 5, 2019
400 Metric Ton(s)	340 EUR/Metric Ton(s)	July 1 2019 - July 31 2019	August 7, 2019
400 Metric Ton(s)	340 EUR/Metric Ton(s)	August 1 2019 - August 31 2019	September 6, 2019
400 Metric Ton(s)	340 EUR/Metric Ton(s)	September 1 2019 - September 30 2019	October 7, 2019
400 Metric Ton(s)	340 EUR/Metric Ton(s)	October 1 2019 - October 31 2019	November 7, 2019
400 Metric Ton(s)	340 EUR/Metric Ton(s)	November 1 2019 - November 30 2019	December 6, 2019
400 Metric Ton(s)	340 EUR/Metric Ton(s)	December 1 2019 - December 31 2019	January 8, 2020

This trade is reportable under EMIR Regulations

UTI Info

UTI	TR	Trade Time UTC
1030247694CM_CTDL_22317735_27288095	DTCC	2019-02-12 16:57:44

Please confirm your agreement to be bound by the terms of our agreement by executing a copy of this Confirmation and returning it to us by email or facsimile within two Business Days (for this purpose, Business Days refers to Business Days in the location of the recipient) using the contact details specified below:

European and Asian Customers: lisbon.cit.client.service@bnpparibas.com
Telephone No: +351 217 658 002

All other regions: CITConfirmations@americas.bnpparibas.com
Telephone No. New York (212) 841-2672 Facsimile No. New York (347) 767-2515

We are delighted to have agreed this transaction with you.

Very truly yours,

BNP PARIBAS