

CONFIRMATION

May 24, 2019
 ONDULINE + A/C
 Facsimile No.:

BNP Paribas Reference No.: 22411228

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:	May 24, 2019
Effective Date:	April 1, 2020
Termination Date:	April 30, 2020
Commodity:	Fuel Oil
Conversion Rate:	N/A
Total Notional Quantity:	650 Metric Ton(s)
Notional Quantity Per Calculation Period:	650 Metric Ton(s)
Calculation Period(s):	Each consecutive calendar month from and including the Effective Date to and including the Termination Date.

Fixed Amount Details:

Fixed Price Payer:	ONDULINE + A/C
Fixed Price:	EUR 272.5 per Metric Ton(s)

Floating Amount Details:

Floating Price Payer:	BNP Paribas
Commodity Reference Price:	FUEL OIL-3.5 PERCENT-FOB MED (ITALY)-PLATTS EUROPEAN
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 Euro using the average of the "Bid" and "Ask" USD/EUR spot WM/Reuters 2p.m. CET FX 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 exchange rate does not appear on the aforementioned RIC, the Calculation Agent will determine 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:

The fifth Business Day following each Calculation Period

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 Definitions 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

This trade is reportable under EMIR Regulations

UTI Info

UTI	TR	Trade Time UTC
1030247694CM_CTDL_22411228_27767061	DTCC	2019-05-24 12:57:05

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:

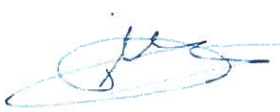
European and Asian Customers: lisbon.citclient.service@bnpparibas.com
Telephone No: +351 217 658 002

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



Emilie Ducos

Corneliu Zacon

Authorized Signatory

Authorized Signatory

ONDULINE + A/C



By:
Name:
Title:

THORE Jean-Flore
~~Président~~ *Conseiller*

By:
Name:
Title:

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

