

CONFIRMATION

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

BNP Paribas Reference No.: 22411227

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:	900 Metric Ton(s)
Notional Quantity Per Calculation Period:	900 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:	PLN 1,200 per Metric Ton(s)

Floating Amount Details:

Floating Price Payer:	BNP Paribas
Commodity Reference Price:	FUEL OIL-3.5 PERCENT-BARGES FOB ROTTERDAM-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 shall be converted from US Dollars to Polish Zloty using "PLN1" or "WM/Thomson Reuters PLN/USD", which each means that the spot rate for a Pricing Date will be the Polish Zloty/US Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Polish Zloty per one US Dollar for settlement in two Business Days, calculated by WM Company, which appears on Thomson Reuters Screen WMRSPOT05 Page (or Thomson Reuters WMRSPOT05 Page, in the case of the closing rate) (in each case, or any successor page(s)) under the caption "MID" at or around 1:00 p.m. London time on that Pricing Date. If such spot rate of exchange does not appear on the aforementioned Thomson Reuters Screen(s), the Calculation Agent will determine such spot rate of exchange 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: Warsaw

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, New York, for the account of CIT Operations, Account No. 00200-194093-001-36, Beneficiary BIC Code: BNPAFRPPCIT, SWIFT BNPAUS3N, ABA No. 026007689", 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_22411227_27767058	DTCC	2019-05-24 12:57:13

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




Emilie Ducos

Corneliu Zacon

Authorized Signatory

Authorized Signatory

ONDULINE + A/C



By:

Name:

Title:

THORE Jean-Marc
THORE Jean-Marc

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"

ONDULINE

Société par Actions Simplifiée
au capital de 11 323 485,05 €

24, Quai Galliéri - 92150 SURESNES
R.c.s. Nanterre 552 088 361

