



CONFIRMATION

29-Jul-2019
ONDULINE + A/C
35 RUE BAUDIN

LEVALLOIS PERRET
FRANCE

BNP Paribas Reference No: 22459196

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the commodity transaction entered between **BNP PARIBAS ("Party A")** and **ONDULINE + A/C ("Party B")** on the Trade Date specified below (the "**Transaction**"). This Confirmation constitutes a **Confirmation** as referred to in the FBF Master Agreement specified below.

The definitions and provisions contained in the 2005 ISDA Commodity Definitions and any supplements or amendments thereto (the "Commodity Definitions") and in the 2006 ISDA Definitions (each as published by the International Swaps and Derivatives Association, Inc.), are incorporated into this Confirmation, and references in the Commodity Definitions to provisions of the 2000 ISDA Definitions shall be read and construed as references to the corresponding provisions of the 2006 ISDA Definitions. In the event of any inconsistency between the Commodity Definitions and other ISDA Definitions in the Agreement (as defined below), 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 herein. In the event of inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purposes of this Transaction. Further, and for the avoidance of doubt, the FBF Master Agreement Technical Schedules relating to Transactions on Forward Financial Instruments ("*Additifs Techniques à la Convention Cadre FBF relative aux Instruments Financiers à Terme*") will not apply to this Confirmation.

This Confirmation will be governed by and construed in accordance with the law specified in the Agreement. However, the parties agree that the Definitions should be interpreted under English law and/or the laws of the state of New York, taking into account any decision taken by the Courts of England and Wales and/or the States of New York.

Transaction:	Swap
Trade Date:	July 26, 2019
Effective Date:	January 1, 2020
Termination Date:	July 31, 2020
Commodity:	Fuel Oil
Unit:	Metric Ton(s)
Total Notional Quantity:	9,996.00 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: See Schedule below

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 Rate: 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.

Unit Conversion Rate: N/A

Settlement Date: See Schedule below

Rounding of the Floating Price: Floating Price shall be rounded to 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: As per BNP PARIBAS standard Settlement Instructions
(to be provided by written notice).

Payments to ONDULINE + A/C: As per ONDULINE + A/C standard Settlement
Instructions

Office:

The Office of BNP PARIBAS for the purpose of this Transaction is PARIS

The Office of ONDULINE + A/C for the purpose of this Transaction is LEVALLOIS PERRET

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

Schedule

Notional Quantity per Calculation Period	Fixed Price	Calculation Period	Settlement Date
1,428.00 Metric Ton(s)	EUR 257.50 Metric Ton(s)	January 2020	February 7, 2020
1,428.00 Metric Ton(s)	EUR 257.50 Metric Ton(s)	February 01, 2020 - February 29, 2020	March 6, 2020
1,428.00 Metric Ton(s)	EUR 257.50 Metric Ton(s)	March 2020	April 7, 2020
1,428.00 Metric Ton(s)	EUR 257.50 Metric Ton(s)	April 2020	May 8, 2020
1,428.00 Metric Ton(s)	EUR 257.50 Metric Ton(s)	May 2020	June 5, 2020
1,428.00 Metric Ton(s)	EUR 257.50 Metric Ton(s)	June 2020	July 7, 2020
1,428.00 Metric Ton(s)	EUR 257.50 Metric Ton(s)	July 2020	August 7, 2020

The Parties acknowledge, that this Confirmation has been executed by BNP Paribas by means of a computer-based system and that such execution shall have the same legal effect as if a signature had been manually written on such Confirmation and that each such Confirmation shall be deemed to have been signed by BNP Paribas for the purposes of any statute or rule of law that requires such Confirmation to be signed. The Parties acknowledge that in any legal proceedings relating to this Confirmation, each party expressly waives any right to raise any defence or waiver of liability based upon the execution of this Confirmation by BNP Paribas by means of an electronically-produced signature or signatures.

This trade is reportable under EMIR Regulations

UTI Info

UTI	TR	Trade Time UTC
1030247694CM_CTDL_22459196_28077798	DTCC	2019-07-26 14:16:33

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



BNP PARIBAS
CORPORATE & INSTITUTIONAL BANKING

European and Asian Customers: lisbon.cit.client.service@bnpparibas.com
Telephone No. Lisbon: +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 to this transaction with you.



BNP PARIBAS

By:
Name: Emilie DUCOS
Title: Head of Global Market Documentation

By:
Name: Mr. Corneliu ZACON
Title: Head of Global Market Documentation

ONDULINE + A/C

By:
Name: THORE Jean-Marc
Title: *Treasury Europe*

By:
Name:
Title:

ONDULINE
Société par Actions Simplifiée
au capital de 11 323 485,05 €
24, Quai Galliéni - 92150 SURESNES
R.c.s. Nanterre 552 088 361

