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Date : 06 January 2020
To : CEPRO AS (COUNTERPARTY)
Attention : DOCUMENTATION DEPARTMENT
From : ING BANK N.V., AMSTERDAM (ING)
Attn : CoE Equity & Commodity Derivatives
Tel : +32-2-557.17.80
Fax : +32-2-557.19.48
Email : gpc.equitymatching@ing.be

Subject : Confirmation for Commodity Swap Transaction (Cash Settlement)

Ident
UTI

Dear Sir / Dear Madam,

The purpose of this letter agreement (this "Confirmation") is to set forth the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the 'RAMCOVA TREASURY SMLOUVA' ("SMLOUVA") entered into on 22 November 2011 between ING Bank N.V. and Counterparty.

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions") and the ISDA Benchmarks Supplement, in each case as amended, supplemented or varied from time to time and as published by the International Swaps and Derivatives Association, Inc. (ISDA), are incorporated into this Confirmation. In the event of any inconsistency between the Commodity Definitions or the ISDA Benchmarks Supplement and this Confirmation, this Confirmation will govern.

In this Confirmation "Party A" means ING BANK N.V., AMSTERDAM and "Party B" means CEPRO AS

The terms of the particular Transaction to which this Confirmation relates are as follows :

GENERAL TERMS

Trade Date :	03 January 2020
Effective Date :	
Termination Date :	
Commodity:	
Total Notional Quantity:	
Notional Quantity per Calculation Period:	As mentioned in the table below
Calculation Period(s):	As mentioned in the table below

Payment Date: As mentioned in the table below, subject to Adjustment in accordance with the Modified Following Business Day Convention

Business Days: Prague

Calculation Period			
Start Date	End Date	Payment Date	Notional Quantity (Liter)

FIXED AMOUNT DETAILS

Fixed Price Payer : Party A

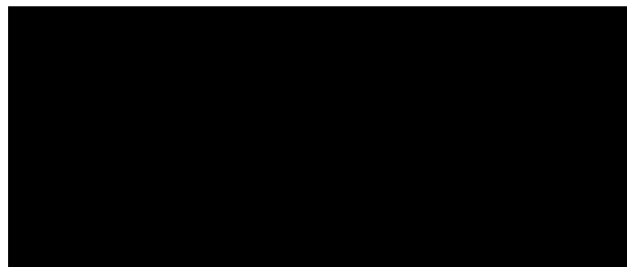
Fixed Price



FLOATING AMOUNT DETAILS

Floating Price Payer : Party B

Floating Price:



Pricing Date: Each Commodity Business Day during the Calculation Period

Price Source: Platts European Marketscan and CNB

MARKET DISRUPTION:

Disruption Fallbacks: Calculation Agent Determination

SETTLEMENT TERMS:

Settlement Currency : CZK

Cash Settlement: Applicable

Settlement Amount: Net Fixed Amount minus Floating Amount

Calculation Agent: Party A

Account Details:

Account for payments to Party B : As per SSI

Account for payments to Party A : As per SSI (if any questions, please contact fm.commodityderivatives.processing@ing.be)

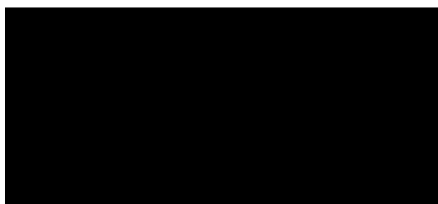
Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it for the attention of:

Attn : CoE Equity & Commodity Derivatives
Address : Avenue Marnix, 24
B – 1000 Bruxelles
Tel : +32-2-557.17.80
Fax : +32-2-557.19.48
Email: gpc.equitymatching@ing.be

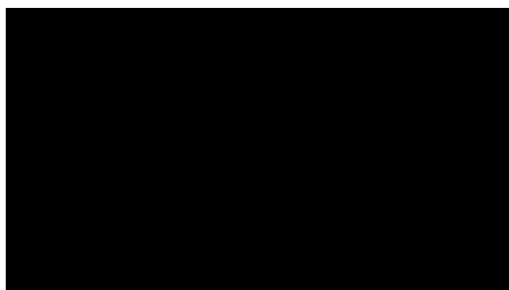
We are very pleased to have executed this Transaction with you.

Yours Faithfully,

For and on behalf of
ING BANK N.V., AMSTERDAM



Name: **M.A. van Stiphout**
Title: **COO Wholesale Banking**

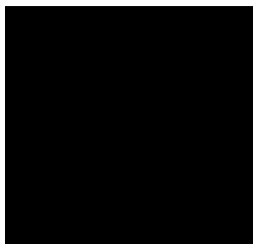


Name: **Marc-David van der Molen**
Title: **Head of Financial Market NL**

Confirmed as of the date first written:

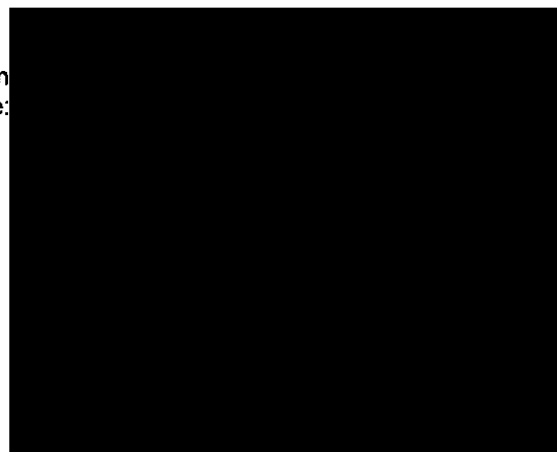
Duly authorised for and on behalf of
CEPRO AS

Name:
Title:



Ing Bank N.V. representative
Místopředsedkyně představenstva

Name:
Title:



Annex: Regulatory information

The European Market Infrastructure Regulation (EMIR) is a European Union regulation aiming to reduce the risks posed to financial systems by Over-the-Counter (OTC) derivative transactions. The EMIR regulatory obligations that apply depend on your EMIR classification. Your EMIR classification is included within this confirmation appendix. Please notify us immediately if you believe your EMIR classification as shown is incorrect, or needs to be amended due to a change in your circumstances.

Please note that the *European Market Infrastructure Regulation (EMIR)* requires parties to confirm their OTC derivative transactions within the prescribed timelines.

In compliance with EMIR, please return to us, within the applicable timeline below, a confirmation that the attached terms correctly reflect the terms and conditions of our agreement by using one of the methods listed in enclosed Confirmation.

	Transaction date + 2 business days	Transaction date + 1 business day
All derivatives	NFC-	FC and NFC+

Regulatory attributes:

- Generating party UTI: ING
- Unique Trade Identifier (UTI) [REDACTED]
- Execution timestamp: +01:00 2020-01-03T14:16:20Z
- Unique Product Identifier (UPI): CommoditySwap
- Legal Entity Identifier (LEI) of ING: 3TK20IVIUJ8J3ZU0QE75
- EMIR counterparty classification ING: FC
- Legal Entity Identifier of Counterparty:
- EMIR counterparty classification Counterparty: NFC-