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**ING**  
FINANCIAL MARKETS

**Date :** 30 March 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 :  
[REDACTED]

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 :** 27 March 2020  
**Effective Date :** [REDACTED]  
**Termination Date :** [REDACTED]  
**Commodity:** [REDACTED]  
**Total Notional Quantity:** [REDACTED]  
**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 (Liters)

**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 )

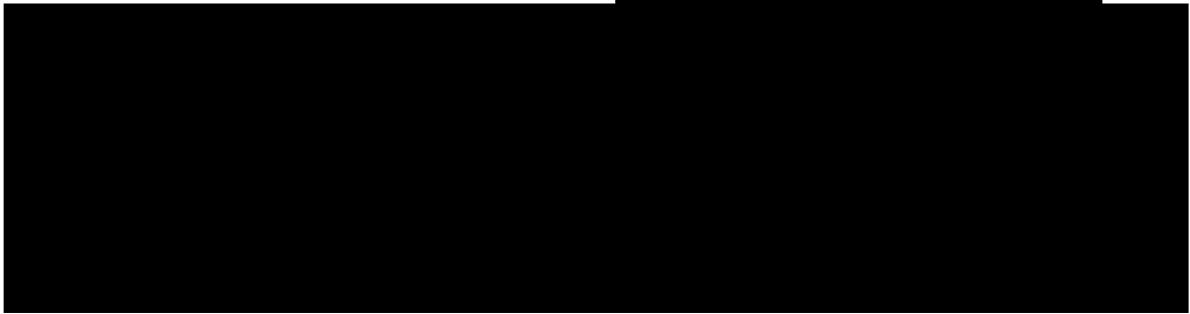
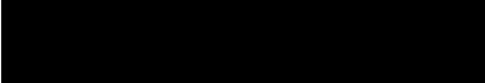
Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it for the attention of:

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.

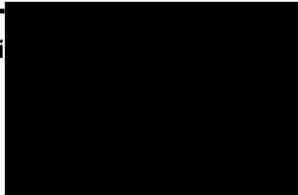
Yours Faithfully,

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



Confirmed as of the date first written:

\_\_\_\_\_  
Duly authorized  
**CEPRO AS**



Name: *HELENA HUSTADSEN*  
Title: *CFO*

Name:  
Title:

*Hele*

