



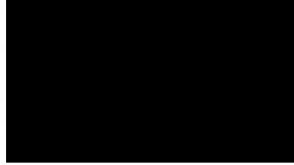
Postbus 1800, 1000 BV Amsterdam, Netherlands



32135/318

ČEPRO, a.s.
Delnicka 213/12
17000 Praha
Czechia

Department and location code
OPS FXMM CONFIRMATIONS



Subject
New FX Forward transaction, our reference
Unique Trade Identifier



Dear Sir or Madam,

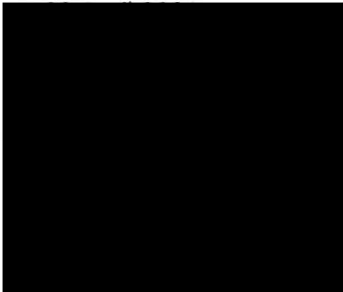
The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between ING Bank N.V., Amsterdam ("Party A") and ČEPRO, a.s., Praha ("Party B") on the Trade Date specified below (the "Transaction"). This communication constitutes a "Confirmation" as referred to in the agreement specified below.

The definitions and provisions contained in the 1998 FX and Currency Option Definitions (as published by the International Swaps and Derivatives Association Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee), as amended, supplemented or varied from time to time (the "1998 FX Definitions") and in the ISDA Benchmarks Supplement, as published by ISDA, are incorporated into this Confirmation. In the event of any inconsistency between the 1998 FX Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to, the Master Agreement dated as of 22 November 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. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purposes of this Transaction.

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

Transaction Type	: FX Forward
Trade Date	
Settlement Date	
Amount and currency payable by Party B	
Amount and currency payable by Party A	
Exchange rate	
Calculation Agent	: Party A



Account details:

Payments to Party A : Account for payments in CZK
We will debit your account:
ING Bank N.V., Praha branch



Payments to Party B : Account for payments in EUR
Société Générale, Paris
Swift SOGEFRPP

Komerční Banka, a.s., Praha

Swift KOMBCZPP

[REDACTED]
Fav: CEPRO, a.s., Praha

Through: ING Bank N.V., Amsterdam

Contact details:

For all queries and information in relation to this transaction, please contact:

Telephone

Email



This Confirmation supersedes and replaces any other confirmation, if any, sent in connection with this Transaction on or prior to the date hereof. Parties acknowledge that this Confirmation will be in final form and no hard copies will follow.

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by either signing this confirmation and returning a copy to our Confirmations Department, or by sending us a letter agreement substantially similar to this confirmation, which sets forth the material terms and conditions of the transaction to which this confirmation relates and indicates your agreement to those terms.

Upon receipt, Party B hereby agrees to check the terms and conditions herein, and if required, to contact Party A so that errors or discrepancies can be promptly identified and rectified.

Yours faithfully,
ING Bank N.V., Amsterdam

By : ING Bank N.V.

By : ING Bank N.V.

