



004544

ING
FINANCIAL MARKETS

P.O. Box 1800, 1000 BV Amsterdam, The Netherlands

Cepro AS
Delnicka 213 12
170 04 Praha 7
Czech Republic

Department and location code
Operations/TRC01003
Telephone
+31 20 501 3596
Fax
+31 20 565 8528
Reference
Derivatives
Date
5 December 2017

Unique Trade Identifier (UTI): [REDACTED]

Subject: "dual currency deposit" (down) transaction, our reference SP8441

Dear Sirs,

The purpose of this letter agreement (the "Confirmation") is to confirm the terms and conditions of the deposit transaction (the "Transaction") entered into between ING Bank N.V. ("Party A") and Cepro AS ("Party B") on the Trade Date specified below.

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

Party B shall on the Effective Date deposit an amount (the "Deposit Amount") with Party A. Party A shall pay the Deposit Amount or the Conversion Amount and interest on the Termination Date to Party B. Party B has no right of repayment of the Deposit Amount before the Termination Date. If the Termination Date is not a Business Day, repayment shall take place on the next following Business Day as determined by Party A.

Deposit provisions:

Type of Transaction

:

Trade Date

: 5 December 2017

Effective Date

:

Termination Date

:

Deposit Amount

:

This amount shall be debited on the Effective Date from the account of Party B indicated below.

Repayment


: Party A shall pay (i) the Deposit Amount and interest, or if applicable (ii) the Conversion Amount and interest to the indicated account of Party B on the Termination Date.


Interest Rate

:

Day Count Fraction : Actual / 360, which means the actual number of days during the period for which the deposit has been given (from and including the Effective Date but excluding the Termination Date) divided by 360

Currency Pair : USD/CZK

Conversion Rate : 

Expiration Date : 


Expiration Time : 10:00 am New York time

Spot Rate : The rate of the Currency Pair as traded on the spot currency market.

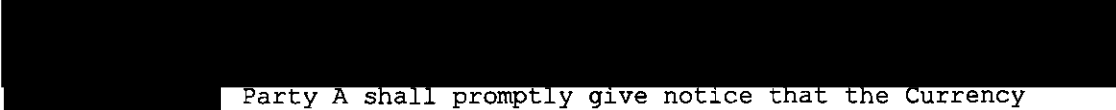
Business Days : A day on which commercial banks and foreign exchange markets settle payments and are open for business (including dealings in foreign exchange and foreign currency in deposits) in Prague, Amsterdam and New York is opened.

Additional provisions:

2. Interest amount
Party A shall determine the interest amount in accordance with the following formula:



The interest amount will be payable in the currency of the Deposit Amount.

3. Currency Event


Party A shall promptly give notice that the Currency Event has occurred to the parties involved, by fax. Party B shall thereafter on the Termination Date receive the Conversion Amount in stead of the Deposit Amount. Failure to provide the fax notice will not affect the validity of the occurrence of a Currency Event.

For the avoidance of doubt, if a Currency Event occurs Party B will not be entitled to the return of any premium paid.

4. Conversion Amount
Party A shall determine the Conversion Amount in accordance with the following formula:


The Conversion Amount is denominated in the currency which is not the currency of the Deposit Amount.

5. Relationship between Parties

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):

- (a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction.
- (b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.
- (c) Status of Parties. The other party is not acting as a fiduciary for or as an advisor to it in respect of this Transaction.

Party B represents that:

- (i) it has received, has read and accepted the product description documentation;
- (ii) it is aware that the rate of the Currency Pair is not predictable;
- (iii) it is aware that the Conversion Rate which is used to determine Conversion Amount will be less favorable than the spot exchange rate for the Currency Pair prevailing at that time;
- (iv) it is aware that the value of the amount paid at the time of repayment by Party A could be lower than the value of the Deposit Amount at the time of deposit.
- (v) it is aware that Party A may notify the relevant authorities (such as the Dutch tax authorities) on any interest payments made to Party B;
- (vi) it is aware that the deposit cannot be terminated premature.

6. Account Details

Payments to Party B

: Account for payments in CZK
ING Bank N.V., Prague branch,
Prague
(Swift INGBCZPP)
A/C [REDACTED]
Fav. Cepro AS, Prague

7. Contacts

Concerning documentation or giving Notice, please contact:

Tel : +31 20 501 3596
Fax : +31 20 565 8528
Email : spg.amsterdam@ingbank.com
Address : Operations / Derivatives
Location Code : TRC01003
P.O. Box 1800
1000 BV Amsterdam
The Netherlands

Concerning settlement inquiries, please contact:

Tel : +31 20 501 3596
Email : spg.amsterdam@ingbank.com

8. Applicable law : This Confirmation is subject to the laws of the Netherlands. All disputes shall be submitted in first instance to the competent court in Amsterdam.
9. General Conditions : The General Conditions of ING Bank N.V., as they may be amended from time to time, shall be applicable. Party B hereby confirms that it has received a copy of the General Conditions. In the event of any inconsistency between any provision set forth in this Confirmation and any other provision of the General Conditions, the provision of this Confirmation shall prevail.
10. Novation : The rights under this Confirmation cannot be transferred, assigned or novated to a third party.

We are pleased to have concluded this Transaction with you and look forward to work with you in the future.

If you have any queries regarding this Confirmation, please contact us within 24 hours.

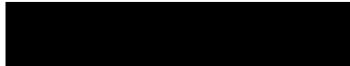
This Confirmation supersedes and replaces any other confirmation (including SWIFT MT300, SWIFT MT305 or telephone confirmation), if any, sent in connection with this Transaction on or prior to the date hereof.

Yours sincerely,
ING Bank N.V., Amsterdam

By : ING Bank N.V.

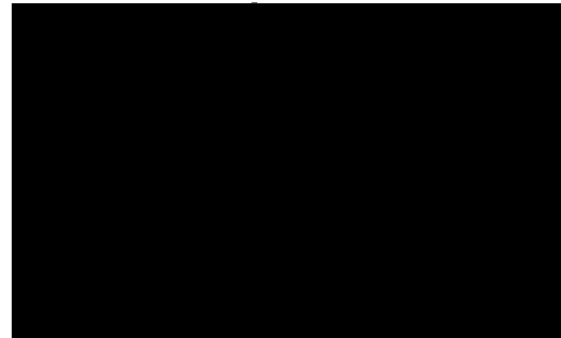


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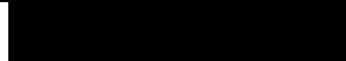


Title : COO Wholesale Banking

By : ING Bank N.V.



Name



Title : Head of Financial
Markets NL

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by either executing this Confirmation and returning a copy to our Confirmation 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.

Accepted and confirmed:

By : Cepro AS

By : Cepro AS



Name :

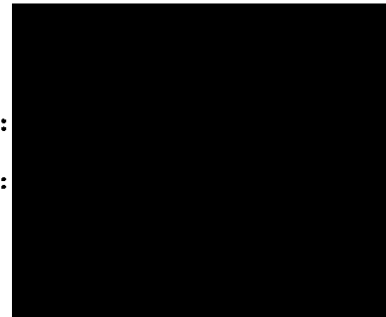
Title : *HOSTKOVA'*

Our reference: SP8441

CFO

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
Execution timestamp : 5 December 2017, 13:03:10 (UTC)
Unique Product
Identifier(UPI) : FxOption
Legal Entity Identifier
(LEI) of Party A : 3TK20IVIUJ8J3ZU0QE75
EMIR counterparty
classification Party B : NFC-