

The purpose of this letter agreement is to confirm the terms and conditions of the transaction entered into between us Bank A, London Branch ("Party A") and XXXXXXXXXXXXXXX ("Party B") on the Trade Date referred to below (the "Transaction").

The definitions and provisions contained in the 1998 FX and Currency Option Definitions (the "FX Definitions") as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee, are incorporated into this Confirmation. In the event of any inconsistency between the FX Definitions and this Confirmation, this Confirmation will prevail.

If you and we are parties to either an ISDA Interest Rate and Currency Exchange Agreement (for which purposes this Transaction shall constitute a "Swap Transaction") or an ISDA Master Agreement (in each case an "Agreement") then this Confirmation supplements, forms part of and is subject to such Agreement. If you and we are not yet parties to an Agreement then this Confirmation evidences a complete and binding agreement between Party A and Party B as to the terms of the Transaction to which this Confirmation relates. In addition Party A and Party B agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the ISDA Master Agreement (Multicurrency – Cross Border) (the "ISDA Form") with such modifications as you and we will in good faith agree. Upon execution by Party A and Party B of such an agreement, this Confirmation will supplement, form part of, and be subject to that agreement. All provisions contained or incorporated by reference in that agreement upon its execution will govern this Confirmation. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to the ISDA Form (each a "Confirmation") confirming transactions (each a "Transaction") entered into between us (notwithstanding anything to the contrary in a Confirmation) shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if we had executed an agreement on the Trade Date of the first such Transaction between us and such form with the schedule thereto (i) specifying only that (a) the governing law is English law and (b) the Termination Currency is U.S. Dollars, (ii) incorporating the addition to the definition of the "Indemnifiable Tax" contained in (page 48 of) the ISDA "Users Guide to the 1992 ISDA Master Agreements" and (iii) incorporating any other modifications to the ISDA Form specified below.

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

## 1. General Terms:

Each FX Transaction to which this Confirmation relates has the following general terms in common:

Trade Date:	25 July 2014
Amount and currency payable by Party A:	Notional Amount
Amount and currency payable by Party B:	EUR (Notional Amount / Settlement Rate)
Settlement Rate:	As detailed in Section 2, expressed as an amount of PLN per EUR 1.00
Barrier Level:	As detailed in Section 2, expressed as an amount of PLN per EUR 1.00
Notional Amount:	As detailed in Section 2, expressed as an amount in PLN, subject to adjustment in accordance with the Notional Amount Provisions in Section 3
Business Day Convention:	Following
Calculation Agent:	Party A
Spot Rate:	Means, for the purposes of the Notional and Termination Provisions below, the currency exchange rate (which may be determined from relevant cross rates) at the time at which such rate is to be determined for foreign exchange transactions in the relevant Currency Pair, for value on the spot settlement date as published on Reuters Page ECB37 or, in the event that such rate is not published, such alternative currency exchange rate as the Calculation Agent, acting in good faith, selects or determines.

## 2. Individual Terms:

Each of the FX Transactions to which this Confirmation relates have the following individual terms:

<u>FX Transaction No</u>	<u>Fixing Date</u>	<u>Settlement Date</u>	<u>Leveraged Notional Amount</u> (PLN)	<u>Notional Amount</u> (PLN)
1	16 October 2014	20 October 2014	3,000,000.00	2,000,000.00
2	18 November 2014	20 November 2014	3,000,000.00	2,000,000.00
3	18 December 2014	22 December 2014	3,000,000.00	2,000,000.00
4	16 January 2015	20 January 2015	3,000,000.00	2,000,000.00
5	18 February 2015	20 February 2015	3,000,000.00	2,000,000.00
6	18 March 2015	20 March 2015	3,000,000.00	2,000,000.00
7	16 April 2015	20 April 2015	3,000,000.00	2,000,000.00
8	18 May 2015	20 May 2015	3,000,000.00	2,000,000.00
9	18 June 2015	22 June 2015	3,000,000.00	2,000,000.00
10	16 July 2015	20 July 2015	3,000,000.00	2,000,000.00
11	18 August 2015	20 August 2015	3,000,000.00	2,000,000.00
12	17 September 2015	21 September 2015	3,000,000.00	2,000,000.00

<u>FX Transaction No</u>	<u>Settlement Rate</u>	<u>Barrier Level</u>
1	4.24	4.28
2	4.24	4.28

3	4.24	4.20
4	4.24	4.28
5	4.24	4.28
6	4.24	4.28
7	4.24	4.28
8	4.24	4.28
9	4.24	4.28
10	4.24	4.28
11	4.24	4.28
12	4.24	4.28

### 3. Notional Amount Provisions

If the Spot Rate is, on an Observation Date, greater than the relevant Settlement Rate and less than the relevant Barrier Level, the Notional Amount for that particular Transaction shall be adjusted to zero. If the Spot Rate is, on an Observation Date, greater than or equal to the relevant Barrier Level, the Notional Amount for that particular Transaction shall be adjusted to the Leveraged Notional Amount.

### 4. Termination Provisions

"As further set out within the following, it is a term of each FX Transaction documented by this Confirmation that the parties' remaining scheduled settlement obligations in respect of each such FX Transaction shall be reduced to zero in the event that the Trigger Level is breached (a "Target Profit Event")

Where:

"Trigger Level" means 0.3

A Target Profit Event shall be deemed to have occurred in the event that the Accumulated Trigger Factor is equal to or exceeds the Trigger Level on any Observation Date."

The Accumulated Trigger Factor is the sum of each Trigger Factor calculated on each Observation Date in accordance with the following.

The "Trigger Factor" shall be calculated on each Observation Date by the Calculation Agent as follows:

$$\text{Max [0, (Settlement Rate – Observed Spot Rate)]}$$

Where:

"Observed Spot Rate" means the Spot Rate observed by the Calculation Agent on the relevant Observation Date.

For the avoidance of doubt, in the event that the Accumulated Trigger Factor exceeds the Trigger Level on any Observation Date (a "Target Profit Event"), the parties shall pay their next scheduled settlement obligations on the next scheduled Settlement Date with the Notional Amount being adjusted in accordance with the following: -

$$\text{Notional Amount * [Remaining Trigger Factor / (Settlement Rate - Observed Spot Rate)]}$$

Where Remaining Trigger Factor shall be calculated as follows: -

$$\text{Trigger Level - Accumulated Trigger Factor calculated immediately following the previous Observation Date.}$$

Upon the occurrence of a Target Profit Event, all remaining payments scheduled to be made by either party on all following scheduled Settlement Dates shall be reduced to zero and neither party shall make any further payments in respect of any FX Transaction documented by this Confirmation.

### 5. Representations:

Each party represents to the other party as of the date that it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):

- (i) **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 the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers 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 to be investment advice or a

recommendation to enter into the Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

- (ii) **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 and conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.
- (iii) **Status of Parties.** The other party is not acting as a fiduciary for or adviser to it in respect of this Transaction.

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 to us or by sending to us a letter or facsimile substantially similar to this letter, which letter or facsimile sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.