
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No.)*

MACY'S, INC.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

55616P104

(CUSIP Number)

c/o Jan Bilek
Marek Spurny
Parizska 26
Prague 110 00
Czech Republic
Tel: (+420) 232-005-200

With copies to:
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1221 Avenue of the Americas
New York, NY 10020-1095
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(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 1, 2020

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Vesa Equity Investment S.à r.l.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) BK, WC, AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Luxembourg	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER None
	8	SHARED VOTING POWER 15,536,538
	9	SOLE DISPOSITIVE POWER None
	10	SHARED DISPOSITIVE POWER 15,536,538
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 15,536,538	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.0%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

* This percentage is calculated based on 309,645,426 shares of common stock of the Issuer outstanding as of February 29, 2020, as set forth in the Issuer's annual report on Form 10-K filed with the SEC on March 30, 2020.

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) EP Investment S.à r.l.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Luxembourg	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER None
	8	SHARED VOTING POWER 15,536,538*
	9	SOLE DISPOSITIVE POWER None
	10	SHARED DISPOSITIVE POWER 15,536,538*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 15,536,538*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.0%**	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

* Consists of 15,536,538 shares of common stock of the Issuer held of record by Vesa Equity Investment S.à r.l. See Item 2 of the Schedule 13D for information on the reporting person's indirect beneficial ownership of the common stock.

** This percentage is calculated based on 309,645,426 shares of common stock of the Issuer outstanding as of February 29, 2020, as set forth in the Issuer's annual report on Form 10-K filed with the SEC on March 30, 2020.

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Daniel Křetínský	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Czech Republic	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER None
	8	SHARED VOTING POWER 15,536,538*
	9	SOLE DISPOSITIVE POWER None
	10	SHARED DISPOSITIVE POWER 15,536,538*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 15,536,538*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.0%**	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

* Consists of 15,536,538 shares of common stock of the Issuer held of record by Vesa Equity Investment Sà r.l. See Item 2 of the Schedule 13D for information on the reporting person's indirect beneficial ownership of the common stock.

** This percentage is calculated based on 309,645,426 shares of common stock of the Issuer outstanding as of February 29, 2020, as set forth in the Issuer's annual report on Form 10-K filed with the SEC on March 30, 2020.

Item 1. Security and Issuer.

This report on Schedule 13D (the “Schedule 13D”) relates to the common stock, par value \$0.01 per share (the “Common Stock”) of Macy’s, Inc., a corporation organized under the laws of the State of Delaware (the “Issuer”). The address of the principal executive offices of the Issuer is 151 West 34th Street, New York, New York 10001.

Item 2. Identity and Background.**(a) Reporting Persons**

This Schedule 13D is being filed jointly by (i) Vesa Equity Investment Sà r.l., a company organized and existing under the laws of Luxembourg (“Vesa Equity”), (ii) EP Investment S.à r.l., a company organized and existing under the laws of Luxembourg (“EP Investment”), and (iii) Daniel Křetínský (each a “Reporting Person” and, collectively, the “Reporting Persons”).

The Reporting Persons have signed a joint filing agreement pursuant to Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, which is filed as Exhibit 99.4 hereto.

The principal shareholder of Vesa Equity is EP Investment, which is ultimately beneficially owned by Daniel Křetínský. Information regarding the directors, executive officers and principal shareholders of Vesa Equity and EP Investment is set forth in the table below.

Covered Persons

The directors and executive officers of Vesa Equity and EP Investment (each a “Covered Person” and, collectively, the “Covered Persons”) are set forth below. The name, present principal occupation, principal business address, and country of citizenship of each of the Covered Persons is set forth below, along with the principal business address of the employer of each of the Covered Persons.

Name	Principal Business Address of Employer	Present Principal Occupation or Employment	Citizenship
Daniel Křetínský	Parizska 26, Prague 110 00, Czech Republic	Director of EP Investment S.a r.l.; Chairman of the Board of Directors of Energetický a průmyslový holding, a.s.	Czech Republic
Marek Spurný	Parizska 26, Prague 110 00, Czech Republic	Director of EP Investment S.a r.l.; Director of VESA Equity Investment S.a r.l.; Director and General Counsel of Energetický a průmyslový holding, a.s.	Czech Republic
Pavel Horský	Parizska 26, Prague 110 00, Czech Republic	Director of VESA Equity Investment S.a r.l.; Director and Chief Financial Officer of Energetický a průmyslový holding, a.s.	Czech Republic
Pascal Leclerc	c/o Vesa Equity Investment S.à r.l., 39 Avenue John F Kennedy, Luxembourg	Director of Vesa Equity Investment S.a r.l.; Director of EP Investment S.a r.l.	France
Marc Molitor	c/o Vesa Equity Investment S.à r.l., 39 Avenue John F Kennedy, Luxembourg	Director of Vesa Equity Investment S.a r.l.; Director of EP Investment S.a r.l.	Luxembourg

(b) The address of the principal office of each of Vesa Equity and EP Investment is 39 Avenue John F. Kennedy, L-1855, Luxembourg, Luxembourg. The address of the principal office of Daniel Křetínský is Parizska 26, 110 00 Prague, Czech Republic. The principal business occupation or employment of each of the Covered Persons and the name, principal business and address of the organizations in which such occupation is conducted is set forth in the table in Item 2(a).

(c) Vesa Equity is engaged in investing in listed companies. EP Investment is engaged in investing in listed and non-listed companies. The present principal occupation of Daniel Křetínský and of each of the Covered Persons and the name, principal business and address of the organizations in which such occupation is conducted is set forth in the table in Item 2(a).

(d) During the last five years, none of the Reporting Persons has been convicted, and, to the Reporting Persons' knowledge, none of the Covered Persons has been convicted, in any criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons has been a party, and, to the Reporting Persons' knowledge, none of the Covered Persons has been a party, to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which proceeding such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Please refer to Item 6 on each cover sheet for each Reporting Person. The citizenship of each of the Covered Persons is set forth in Item 2(a).

Item 3. Source and Amount of Funds or Other Consideration.

The information set forth in or incorporated by reference in Item 6 of this Schedule 13D is incorporated by reference in its entirety into this Item 3. To the extent required by Item 3, the information in Schedule A is incorporated by reference herein.

On January 15, 2020, Vesa Equity entered into an Intragroup Revolving Facility Agreement and subsequently, on February 17, 2020, entered into a First Amendment and Restatement Agreement to such Intragroup Facility Agreement, with Energetický a průmyslový holding, a.s. (the "Loan Agreement"), pursuant to which Vesa Equity may draw up to EUR 250 million in order to acquire an equity interest in publicly traded companies and pay certain costs related thereto.

On July 28, 2017, Vesa Equity entered into a Commission Agreement with J&T Banka, a.s. ("J&T") (the "Commission Agreement"), pursuant to which J&T agreed to purchase, sell or transfer certain financial instruments in its own name and on Vesa Equity's account. The Commission Agreement serves as a basis for a margin loan provided to Vesa Equity for the purpose of acquiring a basket of listed shares in the European Union and United States.

Approximately \$34.1 million and \$50.0 million of the funds used to purchase the Common Stock described herein were derived from the Loan Agreement and the Commission Agreement, respectively.

The foregoing descriptions of the Loan Agreement and Commission Agreement are qualified in their entirety by reference to the Loan Agreement and Commission Agreement filed as Exhibit 99.5 and Exhibit 99.6, respectively, to this Schedule 13D and incorporated by reference herein.

Item 4. Purpose of Transaction.

To the extent required by Item 4, the information in Item 3 and Item 6 is incorporated by reference herein.

The Reporting Persons acquired the securities for strategic investment purposes. Depending on market conditions, their continuing evaluation of the business and prospects of the Issuer and other factors, the Reporting Persons may dispose of or acquire additional shares of the Issuer. The Reporting Persons intend to engage in constructive discussions with the Issuer's management and/or board of directors, other stockholders of the Issuer and other interested parties that may relate to the business, management, operations (including cost structure), assets, capitalization, financial condition, strategic plans, governance and board composition and the future of the Issuer.

The Reporting Person may make additional proposals that may include proposing, considering or undertaking one or more of the actions set forth in subsections (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a) Aggregate number and percentage of securities

Vesa Equity is the owner of record of 15,536,538 shares of Common Stock, or 5.0% of the issued and outstanding Common Stock. Each of the Reporting Persons, as a result of the relationships described in Item 2, may be deemed to directly or indirectly beneficially own the Common Stock held by Vesa Equity. Each of the Reporting Persons disclaims beneficial ownership in all shares of Common Stock reported herein, except to the extent of its respective pecuniary interest therein.

See also rows 11 and 13 of the cover pages to, and Item 2 of, this Schedule 13D for the aggregate number of shares of Common Stock beneficially owned by each of the Reporting Persons. The ownership percentages reported in this Schedule 13D are based on 309,645,426 shares of Common Stock outstanding of the Issuer, as of February 29, 2020, as set forth in the Issuer's annual report on Form 10-K filed with the SEC on March 30, 2020.

(b) Power to vote and dispose

See rows 7 through 10 of the cover pages to, and Item 2 of, this Schedule 13D for the number of shares of Common Stock beneficially owned by each of the Reporting Persons as to which there is sole or shared power to vote or to direct the vote, and sole or shared power to dispose or to direct the disposition.

(c) Transactions within the past 60 days

Transactions by the Reporting Persons (on behalf of Vesa Equity) effected during the past 60 days are set forth in Schedule A below and such information is incorporated herein by reference.

(d) Certain rights of other persons

Not applicable.

(e) Date ceased to be a 5% owner

Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The information set forth in or incorporated by reference in Item 3 of this Schedule 13D is incorporated by reference in its entirety into this Item 6.

The loans under the Loan Agreement mature on January 15, 2021, subject to any mutually agreed extension. The margin loan does not have a fixed term. Upon the occurrence of certain events that are customary for such loans, J&T may exercise its rights to require Vesa Equity to pre-pay the loan proceeds advanced or post additional collateral, and J&T may exercise its rights to foreclose on, and dispose of, the pledged shares and other collateral, in each case, in accordance with the Commission Agreement and any related agreements.

The foregoing descriptions of the Loan Agreement and Commission Agreement are qualified in their entirety by reference to the Loan Agreement and Commission Agreement filed as Exhibit 99.5 and Exhibit 99.6, respectively, to this Schedule 13D and incorporated by reference herein.

Item 7. Material to Be Filed as Exhibits.

Exhibit No.	Description
99.1	Power of Attorney of Vesa Equity Investment S.à r.l., dated as of May 11, 2020.
99.2	Power of Attorney of EP Investment S.à r.l., dated as of May 11, 2020.
99.3	Power of Attorney of Daniel Křetínský, dated as of May 11, 2020.
99.4	Joint Filing Agreement, dated as of May 11, 2020, by and among the Reporting Persons.
99.5	First Amendment and Restatement Agreement to Intragroup Facility Agreement, dated as of February 17, 2020, between Vesa Equity Investment S.à r.l. and Energetický a průmyslový holding, a.s.
99.6	Commission Agent Agreement, dated July 28, 2017, between Vesa Equity Investment S.à r.l. and J&T Banka, a.s.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 11, 2020

VESA EQUITY INVESTMENT S.À R.L.

/s/ Marek Spurny

By: Marek Spurny

Title: Authorized Signatory

/s/ Pascal Leclerc

By: Pascal Leclerc

Title: Authorized Signatory

EP INVESTMENT S.À R.L.

/s/ Marek Spurny

By: Marek Spurny

Title: Authorized Signatory

/s/ Pascal Leclerc

By: Pascal Leclerc

Title: Authorized Signatory

DANIEL KŘETÍNSKÝ

/s/ Daniel Kretinsky

By: Daniel Kretinsky

Schedule A

Transactions

The following table sets forth all transactions by the Reporting Persons (on behalf of Vesa Equity) with respect to Common Stock effected in the last 60 days, inclusive of any transactions effected through 4:00 p.m., New York City time, on May 8, 2020. Except as otherwise noted below, all such transactions were purchases of Common Stock effected in the open market, and the table excludes commissions paid in per share prices.

Nature of Transaction	Common Stock Purchased	Price Per Share (\$)	Date of Purchase
Buy	1,501,311	6.0294	4/14/2020
Buy	3,025,341	5.7008	4/15/2020
Buy	2,669,013	5.7110	4/16/2020
Buy	2,219,826	4.8554	4/22/2020
Buy	270,827	4.8327	4/23/2020
Buy	3,186,950	4.8440	4/24/2020
Buy	9,100	5.1000	4/27/2020
Buy	254,170	5.6900	4/30/2020
Buy	2,400,000	5.6302	5/1/2020

MACY'S, INC.
POWER OF ATTORNEY
(For Executing Form ID and reports on Schedule 13G and 13D)

Know all by these presents, that the undersigned hereby constitutes and appoints each of Pavel Horský, Marek Spurný and Jan Bílek, each with full power and authority to act together or individually, including full power of substitution, as the undersigned's true and lawful attorney-in-fact and agent to:

(1) Prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the Securities and Exchange Commission (the "**SEC**") a Form ID, Uniform Application for Access Codes to File on EDGAR, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or any rule or regulation thereunder;

(2) Prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the reports on Schedule 13G or 13D (including amendments thereto and joint filing agreements in connection therewith) in accordance with Section 13(d) of the Exchange Act and the rules and regulations thereunder in the undersigned's capacity as the beneficial owner of more than 5% of a registered class of securities of Macy's, Inc. (the "**Company**");

(3) Do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to prepare and execute any such Form ID and reports on Schedule 13G or 13D (including, in each case, amendments thereto and joint filing agreements in connection therewith) and file such forms with the SEC and any stock exchange, self-regulatory association or any similar authority; and

(4) Take any other action of any type whatsoever in connection with the foregoing that, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required of the undersigned, it being understood that the documents executed by the attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as the attorney-in-fact may approve in the attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming (nor is the Company assuming) any of the undersigned's responsibilities to comply with Section 13(d) of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the earliest to occur of (a) the undersigned is no longer required to file reports on Schedule 13G or 13D with respect to the undersigned's holdings of and transactions in securities issued by the Company or (b) revocation by the undersigned in a signed writing delivered to the Company and such foregoing attorney-in fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date written below.

Date: May 11, 2020

VESA EQUITY INVESTMENT S.À R.L.

/s/ Marek Spurny

By: Marek Spurny
Title: Authorized Signatory

/s/ Pascal Leclerc

By: Pascal Leclerc
Title: Authorized Signatory

MACY'S, INC.
POWER OF ATTORNEY
(For Executing Form ID and reports on Schedule 13G and 13D)

Know all by these presents, that the undersigned hereby constitutes and appoints each of Pavel Horský, Marek Spurný and Jan Bílek, each with full power and authority to act together or individually, including full power of substitution, as the undersigned's true and lawful attorney-in-fact and agent to:

(1) Prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the Securities and Exchange Commission (the "**SEC**") a Form ID, Uniform Application for Access Codes to File on EDGAR, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or any rule or regulation thereunder;

(2) Prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the reports on Schedule 13G or 13D (including amendments thereto and joint filing agreements in connection therewith) in accordance with Section 13(d) of the Exchange Act and the rules and regulations thereunder in the undersigned's capacity as the beneficial owner of more than 5% of a registered class of securities of Macy's, Inc. (the "**Company**");

(3) Do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to prepare and execute any such Form ID and reports on Schedule 13G or 13D (including, in each case, amendments thereto and joint filing agreements in connection therewith) and file such forms with the SEC and any stock exchange, self-regulatory association or any similar authority; and

(4) Take any other action of any type whatsoever in connection with the foregoing that, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required of the undersigned, it being understood that the documents executed by the attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as the attorney-in-fact may approve in the attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming (nor is the Company assuming) any of the undersigned's responsibilities to comply with Section 13(d) of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the earliest to occur of (a) the undersigned is no longer required to file reports on Schedule 13G or 13D with respect to the undersigned's holdings of and transactions in securities issued by the Company or (b) revocation by the undersigned in a signed writing delivered to the Company and such foregoing attorney-in fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date written below.

Date: May 11, 2020

EP INVESTMENT S.À R.L.

/s/ Marek Spurny

By: Marek Spurny
Title: Authorized Signatory

/s/ Pascal Leclerc

By: Pascal Leclerc
Title: Authorized Signatory

MACY'S, INC.
POWER OF ATTORNEY
(For Executing Form ID and reports on Schedule 13G and 13D)

Know all by these presents, that the undersigned hereby constitutes and appoints each of Pavel Horský, Marek Spurný and Jan Bílek, each with full power and authority to act together or individually, including full power of substitution, as the undersigned's true and lawful attorney-in-fact and agent to:

(1) Prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the Securities and Exchange Commission (the "**SEC**") a Form ID, Uniform Application for Access Codes to File on EDGAR, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or any rule or regulation thereunder;

(2) Prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the reports on Schedule 13G or 13D (including amendments thereto and joint filing agreements in connection therewith) in accordance with Section 13(d) of the Exchange Act and the rules and regulations thereunder in the undersigned's capacity as the beneficial owner of more than 5% of a registered class of securities of Macy's, Inc. (the "**Company**");

(3) Do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to prepare and execute any such Form ID and reports on Schedule 13G or 13D (including, in each case, amendments thereto and joint filing agreements in connection therewith) and file such forms with the SEC and any stock exchange, self-regulatory association or any similar authority; and

(4) Take any other action of any type whatsoever in connection with the foregoing that, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required of the undersigned, it being understood that the documents executed by the attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as the attorney-in-fact may approve in the attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming (nor is the Company assuming) any of the undersigned's responsibilities to comply with Section 13(d) of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the earliest to occur of (a) the undersigned is no longer required to file reports on Schedule 13G or 13D with respect to the undersigned's holdings of and transactions in securities issued by the Company or (b) revocation by the undersigned in a signed writing delivered to the Company and such foregoing attorney-in fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date written below.

Date: May 11, 2020

DANIEL KŘETÍNSKÝ

/s/ Daniel Křetínský

By: Daniel Křetínský

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each of the Reporting Persons (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D (including amendments thereto and statements on Schedule 13G) with respect to the Common Stock, par value \$0.01 per share of Macy's, Inc., a corporation organized under the laws of the State of Delaware, and that this agreement may be included as an exhibit to such joint filing. The undersigned acknowledge that each shall be responsible for the timely filing of any amendments, and for the completeness and accuracy of the information concerning the undersigned or contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others.

IN WITNESS WHEREOF, the undersigned hereby execute this agreement as of May 11, 2020.

VESA EQUITY INVESTMENT S.À R.L.

/s/ Marek Spurny

By: Marek Spurny

Title: Authorized Signatory

/s/ Pascal Leclerc

By: Pascal Leclerc

Title: Authorized Signatory

EP INVESTMENT S.À R.L.

/s/ Marek Spurny

By: Marek Spurny

Title: Authorized Signatory

/s/ Pascal Leclerc

By: Pascal Leclerc

Title: Authorized Signatory

DANIEL KŘETÍNSKÝ

/s/ Daniel Kretinsky

By: Daniel Kretinsky

**FIRST AMENDMENT AND RESTATEMENT AGREEMENT
TO INTRAGROUP FACILITY AGREEMENT DATED 15 JANUARY 2020**

between

ENERGETICKÝ A PRŮMYSLOVÝ HOLDING AS

as Lender

and

VESA EQUITY INVESTMENT SÁRL

as Borrower

DATED 17 FEBRUARY 2020

THIS AMENDMENT AND RESTATEMENT AGREEMENT TO INTRAGROUP FACILITY AGREEMENT DATED 15 JANUARY 2020 (the "**Agreement**") is made by and between:

- (1) **Energetický průmyslový holding, a.s.**, a company incorporated and existing under the laws of the Czech Republic with its registered office at Pařížská 130/26, Prague 1 – Josefov, Postal Code 110 00, Czech Republic, Identification no. 283 56 250, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. B 21747

(the "Lender")

and

- (2) **VESA Equity Investment S.á r.l.**, a company incorporated and existing under the laws of Luxembourg, with its registered office at 39 Avenue John F. Kennedy, 1855 Luxembourg, identification number B 215769;

(the "Borrower")

WHEREAS:

- (A) on 15 January 2020, the Lender as lender and the Borrower as borrower entered into the uncommitted revolving facility agreement (the "**Facility Agreement**");
- (B) the Parties now wish to amend and restate the Facility Agreement based on this Agreement,

IT IS NOW AGREED AS FOLLOWS:

1. AMENDMENT AND RESTATEMENT

The Facility Agreement shall be amended and restated on and from the date hereof so that it reads as set out in the Schedule (*Amended and Restated Facility Agreement*) to this Agreement.

2. COUNTERPARTS

This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

3. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Czech law.

4. JURISDICTION OF THE CZECH COURTS

All and any disputes arising from or in connection with this Agreement shall be resolved by the competent court of the Borrower, unless the exclusive jurisdiction of another court is applicable.

IN WITNESS WHEREOF, this Agreement has been signed by the duly authorized representatives of the contracting parties on the date specified below.

THE LENDER

Energetický a průmyslový holding, a.s.

By: /s/ Daniel Křetínský
Name:
Title:

By: /s/ Marek Spurný
Name:
Title:

THE BORROWER

VESA Equity Investment S.á r.l.

By: /s/ Marek Spurný
Name:
Title:

By: /s/ Pascal Leclerc
Name:
Title:

SCHEDULE
(Amended and Restated Facility Agreement)

SC E-1

Intragroup Revolving Facility Agreement
by and Between

Energetický průmyslový holding A.S.

as Lender

and

VESA Equity Investment S.a r.l.
as Borrower

Dated 15 January 2020, as amended and restated from time to time

SC E-2

Uncommitted Revolving Facility Agreement

(the "Agreement")

entered into by and between the following entities (each a "Party" and collectively the "Parties"):

- (1) **Energetický průmyslový holding, a.s.**, a company incorporated and existing under the laws of the Czech Republic with its registered office at Pařížská 130/26, Prague 1 – Josefov, Postal Code 110 00, Czech Republic, Identification no. 283 56 250, registered in the Commercial Register maintained by the Municipal Court in Prague under file no. B 21747

(the "Lender")

and

- (2) **VESA Equity Investment S.á r.l.**, a company incorporated and existing under the laws of Luxembourg, with its registered office at 39 Avenue John F. Kennedy, 1855 Luxembourg, identification number B 215769;

(the "Borrower")

(the "Borrower")

WHEREAS:

The Borrower wishes to borrow funds from the Lender and the Lender agrees to make such funds available to the Borrower under the terms and conditions set forth herein

NOW THEREFORE, the Parties agree as follows:

1. Definitions and Interpretation

1.1 In this Agreement, the following terms shall, unless the context clearly requires otherwise, have the following meanings:

"Available Facility"	means the amount of the Facility <i>less</i> the principal amount of outstanding Loan <i>less</i> the principal amount of any amounts for which the Borrower and the Lender agreed to transfer but which have not yet been disbursed by the Lender <i>plus</i> the principal amount of the Loan which has been repaid;
"Borrower's Account"	means the account No. [*], IBAN: [*], SWIFT: [*] (J&T Banka, a.s.) or any other account notified to the Lender from time to time;
"Business Day"	means a day other than Saturday or Sunday or public holiday in the Czech Republic and Luxembourg
"Event of Default"	has the meaning set forth below in section 9.1;
"Facility"	has the meaning set forth below in section 2;
"Interest Rate"	means an interest rate of 5.35 % p.a. or any other Interest Rate agreed between the Lender and the Borrower in accordance with section 5.6;
"Lender's Accounts"	means each of the following accounts of the Lender: (i) account No. [*], IBAN [*], SWIFT: [*] (maintained with J & T BANKA, a.s.); and (ii) account No. [*], IBAN: [*], SWIFT: [*] (maintained with UniCredit Bank Czech Republic and Slovakia, a.s.)
"Loan"	means the aggregate amount disbursed to the Borrower and remaining outstanding under the Facility;
"Repayment Date"	means the date falling on the first anniversary of the date of this Agreement;
"Shares"	has the meaning set forth in section 3
"Utilisation Period"	means a period starting on the date of this Agreement and ending one Business Day prior to the Repayment Date.

- 1.2 In this Agreement:
- (a) use of the singular includes the plural and vice versa and use of any gender includes the other genders;
 - (b) the words "includes" or "including" shall be construed without limitation;
 - (c) any reference to "writing" or "written" shall include faxes; e-mail shall be included to the extent that the recipient of the message expressly confirmed receipt;
 - (d) references to Sections and Schedules are references to the sections of, and recitals and schedules to, this Agreement and the Schedules form an integral part of this Agreement;
 - (e) the headings in this Agreement are inserted for convenience only and are to be ignored in construing this Agreement; and
 - (f) references to times of the day are to Prague time.
2. **The Facility**
- 2.1 Subject to the terms of this Agreement, the Lender may, but is not obliged to, make available to the Borrower a revolving loan facility in an aggregate amount of EUR **250,000,000.00** (the "**Facility**").
- 2.2 The Borrower accepts the Facility and undertakes to repay the Loan advanced to it by the Lender under the Facility and pay the agreed interest.
3. **Purpose**
- 3.1 The Borrower shall apply any Loans advanced to it under the Facility towards (a) purchase of any publicly traded shares ("**Shares**"), (b) payment of relating fees, including fees payable to (i) the broker through whom the Shares have been purchased, (ii) the bank maintaining the custody account, (iii) other fees as may be in relation to the purchase of the Shares, and (c) interest paid on any financing of the Borrower.
4. **Utilisation**
- 4.1 During the Utilisation Period, the Borrower may utilize the Facility upon mutual agreement with the Lender, provided that the then utilised amount does not exceed the aggregate amount of the Available Facility.
- 4.2 The Lender may, but is not obliged to, advance to the Borrower any amount agreed. The amount advanced shall be credited to the Borrower's Account (or other account specified by the Borrower to the Lender).
5. **Interest, Repayment**
- 5.1 The Loan shall bear interest at the Interest Rate (ACT/365).
- 5.2 The Borrower shall repay the Loan including accrued interest without notice on the Repayment Date to the Lender's Account. For the avoidance of doubt, the principal amount of the Loan including accrued interest must be credited to the Lender's Account no later than on the Repayment Date.
- 5.3 By crediting any of the Lender's Accounts, the Borrower may repay the Loan in full or in part and pay accrued interest at any time prior to the Repayment Date without premium or penalty and without notice.
- 5.4 In each calendar month, the Borrower shall deliver to the Lender an overview of amounts transferred to the Lender's Accounts with a statement confirming which of these amounts shall be applied in prepayment of the Loan, prepared as of the last day of the immediately preceding calendar month ("**Repayment Overview**"). If the Borrower fails to deliver a Repayment Overview, this shall (i) not constitute an Event of Default and (ii) any payments credited from the Borrower's Account to any of the Lender's Accounts during the period for which the Repayment Overview should have been delivered shall be considered to be made on account of repayment of the Loan and shall be applied in accordance with Clause 6 (*Payments, Prepayment, Default Interest*).
- 5.5 Without undue delay following a request by the Borrower, the Lender shall deliver to the Borrower a confirmation of the current balance of the Loan and outstanding interest.
- 5.6 If at any time the interest rate applicable to the Borrower's source of financing decreases, the Borrower and the Lender undertake to negotiate in good faith to decrease the Interest Rate under this Agreement.
6. **Payments, Prepayment, Default Interest**
- 6.1 Unless agreed otherwise between the Parties, all amounts due by the Borrower under this Agreement shall be payable in EUR by bank wire transfer to any of the Lender's Accounts.

6.2 In the event that the Borrower fails to repay the Loan advanced to it hereunder including accrued interest on the Repayment Date, the Borrower shall be obliged to pay statutory default interest on the unpaid amount. The right of the Lender to default interest is without prejudice to any other right (including the right to damages) that the Lender may have under this Agreement or under any applicable law.

6.3 Any payment obtained by the Lender from the Borrower under this Agreement shall first be applied towards discharge of due but unpaid interest, secondly towards discharge of due but unpaid principal of the Loan and thirdly towards discharge of any other due but unpaid amounts.

7. Representations, Warranties and Undertakings

7.1 The Borrower hereby represents and warrants that the following representations, warranties and undertakings are true and not misleading:

- (a) The Borrower is a company, incorporated and validly existing under the laws of the state of its seat.
- (b) The conclusion of this Agreement, the performance of all rights and the fulfilment of all duties under this Agreement have been duly approved by all the relevant bodies operating within the Borrower's business and legal organization in accordance with all relevant legislation, the articles of association and all of the Borrower's other internal regulations, and does not require, nor will require, the consent or approval of any third party or all such approvals (if relevant) have already been granted and are valid and effective as of the date of the execution hereof.
- (c) This Agreement has been duly executed by the Borrower and constitutes valid and binding obligations of the Borrower, enforceable against it in accordance with the terms of this Agreement.
- (d) Neither the conclusion nor the performance of this Agreement shall result in the breach of any agreement to which the Borrower is a party, nor any other obligation, duty or limitation of the Borrower and shall not violate any property rights of the Borrower or any third party.
- (e) No court, administrative, arbitration or other proceedings before any authority of any jurisdiction are pending or, to the best of the Borrower's knowledge, threatening, which could, individually or in conjunction with other such proceedings, have a negative effect on the Borrower's ability to fulfil its payment obligations in accordance with this Agreement.
- (f) The Borrower is not insolvent. No liquidation, bankruptcy, settlement or any other proceedings which would generally restrict the rights of the Borrower's creditors to the satisfaction of their receivables due from the Borrower are pending, or, to the best of the Borrower's knowledge, are threatening.

8. Notices

8.1 Any notice addressed to a Party shall be delivered by post to the address of registered office of that Party as set out in the headings of this Agreement, or any other post address, fax number or email notified to the other Party in writing.

8.2 Any notice will be considered as "delivered" only if actually received by the addressee. If the addressee refuses to accept delivery of the notice, that notice shall be deemed delivered on the day on which the addressee refused to accept its delivery.

9. Events of Default: Acceleration

9.1 An "Event of Default" shall occur if any of the following occurs for any reason whatsoever:

- (a) The Borrower fails to make any payment owed under this Agreement or in accordance with this Agreement by the date such payment is due;
- (b) The Borrower fails to perform any of its duties under this Agreement;
- (c) The Borrower creates any form of security over the Shares, other than security in favour of J & T BANKA, a.s. or any security in favour of any other bank that refinances any indebtedness provided to the Borrower by J & T BANKA, a.s.;
- (d) The Borrower is bankrupt, over-indebted, decides on its liquidation, is dissolved, becomes insolvent, is unable to pay the debts or admits in writing its inability to pay its debts, makes an assignment or arrangement for the benefit of its creditors or institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under bankruptcy or insolvency law, or the appointment of an administrator, liquidator, conservator or similar official or a petition is presented for its winding-up or liquidation;
- (e) Any representation or undertaking of the Borrower made in this Agreement or under this Agreement is untrue, incomplete or misleading.

- 9.2 Upon the occurrence of an Event of Default under section 9.1 hereof which is continuing, the Lender shall be entitled to (subject to section 9.3):
- (a) Terminate all or any of its obligations under this Agreement;
 - (b) Demand the payment of any amounts owed by the Borrower under this Agreement and declare all outstanding debts, charges, costs and expenses as immediately due and payable and all such amounts shall become payable immediately regardless of their original maturity, while this Agreement shall continue in all other respects;
 - (c) Withdraw from this Agreement;
 - (d) Request provision of sufficient security for the Borrower's obligations hereunder, and the Borrower shall be obliged to do so without delay upon instructions being given by the Lender.
- 9.3 The steps under section 9.2 do not preclude any other steps or remedies under applicable law or otherwise. The Lender shall be entitled to perform the steps under section 9.2 provided that the Event of Default is not remedied (if being capable of a remedy) within 5 Business Days after the Lender's notice to the Borrower to remedy the Event of Default.
- 10. Withholding**
- 10.1 The Borrower agrees to increase the amount of any payment which is subject to a withholding or deduction, as a result of which the Lender will be entitled to receive the same amount as it would have received if there had been no withholding or deduction.
- 10.2 The Borrower will pay to the appropriate authority all amounts withheld or deducted by it or on its behalf and certify to the reasonable satisfaction of the Lender that it has withheld or deducted those sums and paid them to that authority. If a receipt or other evidence of payment can be issued, the Borrower agrees to deliver this to the Lender as soon as practicable.
- 11. Duration**
- This Agreement shall continue to be in full force and effect until all amounts due hereunder are fully discharged, unless (and without prejudice to any obligations of any Party resulting from unjustified enrichment) the Lender has used its right to withdraw this Agreement in accordance with section 9.2 above.
- 12. Amendments**
- This Agreement may be amended only in writing (including, for the avoidance of doubt, email).
- 13. Waivers**
- 13.1 The waiver by a Party of any right under this Agreement shall not be deemed to constitute a waiver of any other of its rights hereunder or of any right of the other Party hereto or of any claim in respect of any breach of this Agreement.
- 13.2 The Borrower promises to pay to the Lender all costs and expenses, including reasonable and properly documented attorney's and legal assistants' fees, incurred in relation to the preparation of this Agreement or enforcement of any Lender's rights under this Agreement.

14. Assignment and transfer of rights and obligations

- 14.1 This Agreement shall be binding upon and inure to the benefit of the Parties and their successors.
- 14.2 The Borrower may not assign or transfer its rights or obligations under this Agreement to any third party without the prior written consent of the Lender (which may be given on a conditional basis).
- 14.3 The Parties agree that if the Borrower assigns any of its receivables due by the Lender under this Agreement to any third party without the prior written consent of the Lender, such assignment shall not be effective towards the Lender until and unless it grants a subsequent consent with such assignment.
- 14.4 The Lender may assign its receivables and related rights under this Agreement without the prior consent of the Borrower, in whole or in part, to any third party.

15. Illegality

If any one or more of the provisions of this Agreement is invalid, illegal or unenforceable in any respect whatsoever, the validity, legality and enforceability of the remaining provisions shall remain unaffected. The Parties undertake to replace the invalid, illegal or unenforceable provision with a valid, legal and enforceable provision or, if this is not possible, with provision of analogical legal and commercial effect.

16. Whole Agreement

This Agreement, including all amendments hereto, constitutes one integral agreement between the Parties regarding its subject and replaces any previous agreement or arrangement between them concerning the subject of this Agreement.

17. Counterparts

This Agreement is concluded in two (2) counterparts in the English language, each Party will receive one (1) counterpart.

18. Governing law: Dispute Resolution

- 18.1 This Agreement is governed by the laws of the Czech Republic.
- 18.2 Any dispute arising out of or in connection with this agreement or its validity shall be finally settled by the district court for Prague 1 (*Obvodní soud pro Prahu 1*) or the Prague Municipal Court (*Městský soud v Praze*), as applicable.

IN WITNESS WHEREOF, this Agreement has been signed by the duly authorized representatives of the Parties on the date specified above.

THE SIGNATURE PAGE FOLLOWS

THE LENDER

Energetický a průmyslový holding, a.s.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

THE BORROWER

VESA Equity Investment S.á r.l.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

J&T BANKA

Commission Agent's Agreement

J&T BANKA, a. s.

Registered office Pobrezni 297/14,186 00 Praha 8, ID No.: 47115378

Recorded in the Commercial Register maintained by the Municipal Court in Prague, Section B., Insert 1731

Represented by the following authorised persons

Telephone - dealing: + 420 221 710 666

Telephone - back office: +420 221 710 637 (settlement in the Czech Republic), +420 221 710 639 (settlement abroad) (hereinafter the "Bank")

and

Identification of the legal entity

Name/Corporate name	VESA EQUITY INVESTMENT S.ar.l.
Registered office	Avenue John F. Kennedy 39,1855 Luxembourg, Lucembursko
ID No.	B215769
Recorded in	Commercial Register maintained by Luxembourg

Identification data of persons acting on behalf of the above-mentioned legal entity

Name and surname	Marek Spurny, Pascal Leclerc
Permanent residence address	[*], [*]
Birth ID No./date of birth	[*]

Bank details

Telephone, fax	[*]
E-mail	[*]
Telephone communication	yes
Telephone communication password	[*]

(hereinafter the "**Client**")

enter on the day, month and year specified below, pursuant to Section 2455 et seq. of Act No. 89/2012 Coll., the Civil Code into this Commission Agent's Agreement (hereinafter also the "Agreement").

1. Subject-matter of the Agreement

- 1.1 The Bank undertakes to arrange for the Client, subject to the terms and conditions agreed herein and in accordance with the Client's Instructions, generally binding laws and regulations of the Czech Republic that are valid and effective in the field on investment services, the capital market, financial brokering, personal data protection, consumer protection and/or legalisation of proceeds of crime and with the rules and business usage in the domestic and foreign markets with financial instruments, upon an agreement between the parties, in its own name and on the Client's account, the purchase, sale or other transfer of financial instruments, and to provide to the Client upon an agreement of the parties further investment services in accordance with the Act on Carrying on Business Activities in the Capital Market, which the Bank provides under a licence granted by the Czech National Bank (CNB), or to carry out the relevant activities to achieve such result or provision of investment services, and to also provide further services not expressly specified herein, which shall be required for the performance of such activities in accordance with this Agreement.
- 1.2 The Client undertakes to pay to the Bank a fee for its activities and to reimburse to it the related costs in accordance with the Price List of Investment Services that shall be valid and effective in the period for which the Bank shall be entitled to the agreed fee and reimbursement of costs.

2. Recitals

- 2.1 The Business Terms and Conditions of J&T BANKA, a. s., for Providing Investment Services form an integral part of this Agreement. If any provision regulating a matter in this Agreement differs from its regulation in the Business Terms and Conditions, the provision of this Agreement shall prevail.
- 2.2 By signing this document, the Client expressly agrees that the Bank may modify the Business Terms and Conditions, particularly on the basis of changes of the laws and of the rules and business terms of third parties used by the Bank for the fulfilment of its obligations towards the Client, of introduction of new services, changes of the method of provision of the services or in any other cases not specified in this paragraph. The Bank shall notify the Client of a change of the Business Terms and Conditions by an electronic message sent to the Client's e-mail address set forth in the heading hereof and/or via the Internet Banking and/or by posting such change on the Bank's Website www.jtbank.cz at least 15 days in advance, if possible. The Client undertakes to familiarise himself with the new version of the Business Terms and Conditions. The new version of the Business Terms and Conditions shall be binding for the Client from its effective date. If the Client disagrees with the new version of the Business Terms and Conditions, he may terminate the Agreement within 15 days after the effective date of such new version.
- 2.3 Any acronyms and capitalised terms used in the Agreement are defined in the Business Terms and Conditions, unless defined directly in the Agreement.
- 2.4 The parties have agreed that the Bank shall communicate with and provide information to the Client (such as any information about the Bank and investment services provided by it, assessment of an investment questionnaire. Rules of Execution of Instructions, classification of clients, information about executed instructions, about the balance of the Client's cash funds and investment instruments) via electronic mail to the Client's e-mail address set forth in the heading hereof, unless agreed otherwise between the Bank and the Client. The Bank shall provide to the Client upon request the information about the progress in the execution of any pending instructions. By signing this document, the Client grants to the Bank an express consent with the provision of selected information to the Client via the Website subject to the terms and conditions set forth by the laws and by the Business Terms and Conditions.
- 2.5 By signing this document, the Client agrees with the provision of Communications of Key Information on an information carrier that is not in the form of a document, and with the provision of such information only on the Website. The Client designates the e-mail address set forth in the heading hereof for the purpose of sending information about the address of the Website where such communications of key information are posted.
- 2.6 Unless agreed otherwise between the parties in accordance with generally binding laws, the Client has been included in the nonprofessional client category pursuant to the Act on Carrying on Business Activities in the Capital Market and enjoys all rights connected therewith. Detailed information concerning client categories is posted on the Website.
- 2.7 If the Bank's Client makes use of an investment recommendation or analysis, the Client shall do so at his own option and acknowledges that the information provided by the Bank may prove incorrect in future, any investments made on the basis thereof may generate a loss and the Bank may withdraw or change its recommendation or analysis at any time depending on further developments, and that any investments decisions always depend on the Client, who shall be fully responsible for them. By signing this document, the Client acknowledges and agrees with the facts stated in this paragraph.

3. Rights and obligations of the parties

- 3.1 On the basis of this Agreement, the Bank shall accept, transfer and execute, in particular, the Client's instructions concerning investment instruments and shall keep on the Client Account, in connection with such activities, records of investment instruments and cash funds, shall carry out currency conversion and perform other related activities. Detailed rules of issuing instructions by the Client and their acceptance, transfer and execution by the Bank are set forth in the Business Terms and Conditions and in the Rules of Execution of Instructions.
- 3.2 In accordance with the Rules of Execution of Instructions, the Bank shall execute Client's instructions with due professional care and under the most favourable terms for the Client. By signing this document, the Client confirms that he has familiarised himself with and agrees with the Rules of Execution of Instructions. The Bank may fulfil its obligation by selling any relevant investment instrument to the Client out of its own assets or by purchasing an investment instrument from the Client.
- 3.3 By signing this document, the Client expressly agrees that the Bank may execute his instruction outside the regulated market or the multilateral trading system.
- 3.4 The Bank shall not accept and execute or shall cancel any instruction of the Client that is in conflict with the laws of the Czech Republic, with this Agreement and with the Business Terms and Conditions.
- 3.5 By signing this document, the Client grants to the Bank his consent that, subject to the terms stipulated by the laws of the Czech Republic and the Business Terms and Conditions, the Bank may execute the Client's instruction jointly with a trade on its own account or with another client's instruction (pooling of instructions).
- 3.6 The Price List of Investment Services forms an integral part of this Agreement. The Client shall pay to the Bank a fee and shall reimburse the Bank for the full amount of the related costs by the date stipulated by the Price List of Investment Services, unless agreed otherwise between the parties.
- 3.7 The Bank may demand from the Client the reimbursement of all costs incurred by it in the performance of its obligation under the Agreement. The costs incurred for the purpose of this Agreement include, without limitation, any fees and other payments provided, in particular, to regulated market organisers, settlement systems, custodians, depositaries, securities dealers and banks.
- 3.8 By signing this document, the Client expressly agrees that the Bank is entitled to make unilateral changes in the Price List of Investment Services. The Client shall be informed about all such changes by electronic mail sent to the Client's e-mail address specified in the heading of this document and/or via the Internet Banking and/or by posting the information on the Website at least 15 days in advance, if possible. The Client undertakes to familiarise himself with the new version of the Price List of Investment Services. The new version of the Price List of Investment Services shall be binding for the Client from its effective date. If the Client disagrees with the new version of the Price List of Investment Services, he may terminate the Agreement within 15 days after the effective date of such new version.

4. Power of attorney

- 4.1 By signing this document, the Client grants to the Bank a power of attorney to perform, without any reservations or limits, any and all legal acts and other activities required for the performance of the subject-matter of this Agreement in relation to the organisers of the market of investment instruments, operators of settlement systems on transactions with investment instruments, persons authorised to keep records of investment instruments, the central depository of securities and other contractual partners of the Bank and undertakes to provide to the Bank all assistance required for the performance of its obligations.

5. Client's representations

5.1 By signing this document, the Client represents and warrants that:

- (a) he has obtained in the written form a draft of this Agreement, the effective Business Terms and Conditions and an updated Price List of Investment Services sufficiently in advance for their examination, has sufficiently familiarised himself with such documents, has understood all their provisions and agrees with their wording;
- (b) all data provided by the Client to the Bank in connection with the Agreement, particularly any personal data, are true, and the Client acknowledges that the Bank shall not be liable to the Client for any damage caused by his breach of this representation;
- (c) the Client has been informed by the Bank in connection with his personal data particularly about the scope and purpose of processing of his personal data, the entity that shall process such data, the method of processing thereof, about the entities to which his personal data may be disclosed and about other rights stipulated by applicable laws;
- (d) any and all cash funds and investments instruments set aside for transactions and trades executed under this Agreement are owned by the Client, who is entitled to freely dispose of them and has acquired them in accordance with the law. In particular, the Client is responsible for those cash funds and investment instruments not originating from criminal activities and not being acquired by transfer or exchange for cash funds and investment instrument originating from criminal activities and/or by any other illegal method, with the exception of granting a Permitted Debit or a loan of investment instruments by the Bank to the Client hereunder, which is not in conflict with this representation of the Client;
- (e) the Client is aware of and has been warned sufficiently in advance before the execution of this Agreement of any risks and potential losses from trading in financial markets;
- (f) the Client has no special relationship to the Bank within the meaning of Section 19 of Act No. 21/1992 Coll, on banks; in the event that the Client has a special relationship to the Bank, he shall notify the Bank of such relationship in accordance with Article 5.3. hereof;
- (g) the Client is not a politically exposed person within the meaning of Section 4(5) of Act No. 253/2008 Coll, on some measures against legalisation of proceeds of crime and financing of terrorism; in the event that the Client is a politically exposed person, he shall notify the Bank of such fact in accordance with Article 5.3. hereof;
- (h) the Client is not a partnership or corporation organized in the United States of America or under the laws of the United States of America or any State thereof and isn't a partnership or a corporation controlled by a citizen of the United States of America or a resident of the United States of America, if a Client is; in the event that the Client is a partnership or corporation organized in the United States of America or under the laws of the United States of America or any State thereof or is a partnership or a corporation controlled by a citizen of the United States of America or a resident of the United States of America, he shall notify the Bank of such fact in accordance with Article 5.3. hereof;

- (i) the Client has a tax residence:
- in the Czech Republic
 - in the Luxembourg and his Tax Identification Number is 2017 2432 590;

- (j) the character of the prevailing income classifies it as:
- active entity,
 - passive entity,
 - financial institution,
 - non-reporting financial institution.

- 5.2 The parties have agreed that if any of the foregoing representations of the Client proves to be untrue, the Bank shall not be obliged to execute since such date any acts constituting the subject-matter of this Agreement and the Client shall provide to the Bank compensation for all damage caused by him due to such untrue representation.
- 5.3 The Client hereby undertakes to notify the Bank of any change of data and information provided by him and/or of the contents of any representation stated in Article 5.1. above promptly after such change and by provable means (in person or in writing in a form of a document or by electronic mail or by any other method agreed with the Bank). The Bank shall not be liable for any damage caused to the Client by his breach of this duty.
- 5.4 The Client undertakes to promptly notify the Bank of his intention to use for the purpose of transactions executed hereunder any cash funds and/or investment instruments that are not owned by him, together with information about the owner of such cash funds and/or investment instruments, including at least the following:
- (a) if the owner of the cash funds and/or investment instruments is an individual, the name, surname, residence address, birth index number or, if not allocated, the date of birth or identification number (if applicable) of such person;
 - (b) if the owner of the cash funds and/or investment instruments is a legal entity: the corporate or name of such legal entity, its registered office and identification number, if allocated.

6. Term of the Agreement and final provisions

- 6.1 This Agreement is executed for an unlimited period of time and shall come into force and become effective upon its signing by both parties. The possibilities of termination of this Agreement and the related obligations of the parties are set forth in the Business Terms and Conditions. The validity of any instruction of the Client shall expire by the termination of this Agreement.
- 6.2 The arrangement of this Agreement into articles and paragraphs as well as the inclusion of headings are to serve to facilitate orientation only and shall have no effect on the meaning or interpretation of this Agreement. Words in singular shall include the plural and vice versa, words in the masculine gender shall include words in the feminine and neuter genders and vice versa, and terms designating persons shall include both natural persons and legal entities, unless otherwise specified. All references in this Agreement shall be construed as references to the currently valid and effective versions of laws.
- 6.3 This Agreement may only be modified by written amendments agreed and signed by both parties. This provision shall not apply to changes of the Business Terms and Conditions and the Price List of Investment Services.
- 6.4 This Agreement supersedes any previous contractual arrangements between the parties about the same subject-matter, whether written or oral, unless agreed otherwise between the parties.
- 6.5 If any provision hereof is or becomes invalid, unenforceable or ineffective, the invalidity, unenforceability or ineffectiveness of such provision shall not affect the other provisions of this Agreement. The parties undertake to replace any such invalid or ineffective provision by a valid and effective provision with the same commercial and legal meaning. The Bank and the Client acknowledge and agree that any rights and obligations that are not regulated by this Agreement or by the Business Terms and Conditions shall be governed by the application provisions of Czech law and further represent that in case of any dispute between the Bank and the Client arising under their mutual relationship, particularly in connection with the Agreement, the Bank and the Client shall endeavour to resolve such dispute amicably, primarily by negotiations in good faith, and to prevent judicial resolution.
- 6.6 Unless agreed otherwise in writing between the Client and the Bank, any dispute between the Bank and the Client arising in connection with the Agreement (including any issues regarding its validity) shall be resolved before the general court having jurisdiction over the Bank.
- 6.7 The Client may not assign any of his rights or transfer any of his obligations hereunder to a third party without prior consent of the Bank.
- 6.8 This document is made in two original counterparts, one of each of the parties.
- 6.9 The parties represent that they have duly read this Agreement and understood all its provisions. IN WITNESS WHEREOF, they attach their respective signatures below.

In Prague, on 16-08-2017

J&T BANKA, a. s.:

/s/ Nikola Zbonlová

/s/ Šárka Suchomelová

In Prague, on 28 July 2017

VESA EQUITY INVESTMENT S.à.r.l:

/s/ Marek Spurný

/s/ Pascal Leclerc

The person signed below has completed Client's identification according to the submitted documents and verified the Client's signatures.

/s/ Irena Mocová