

No. 2

CTP News

News & Views for the CTP Community
CEE Publication | Summer 2016

CTP |

Feature story 4—5

Driven by Passion

Past, Present and Future
of the Automotive Industry
in Central Europe

Amazing
paper car cut-out
inside!

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ensures long-term stability

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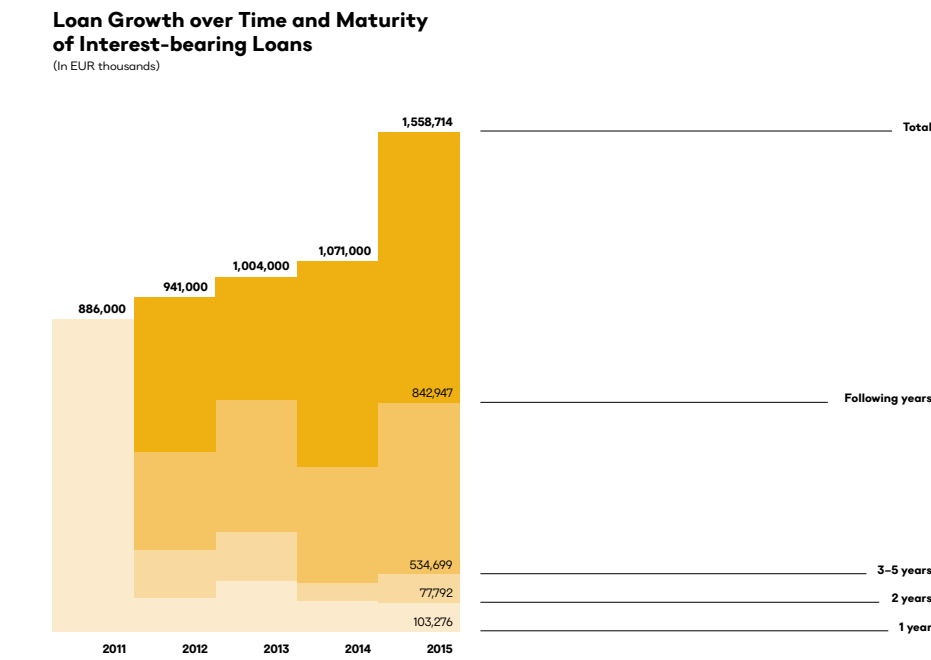
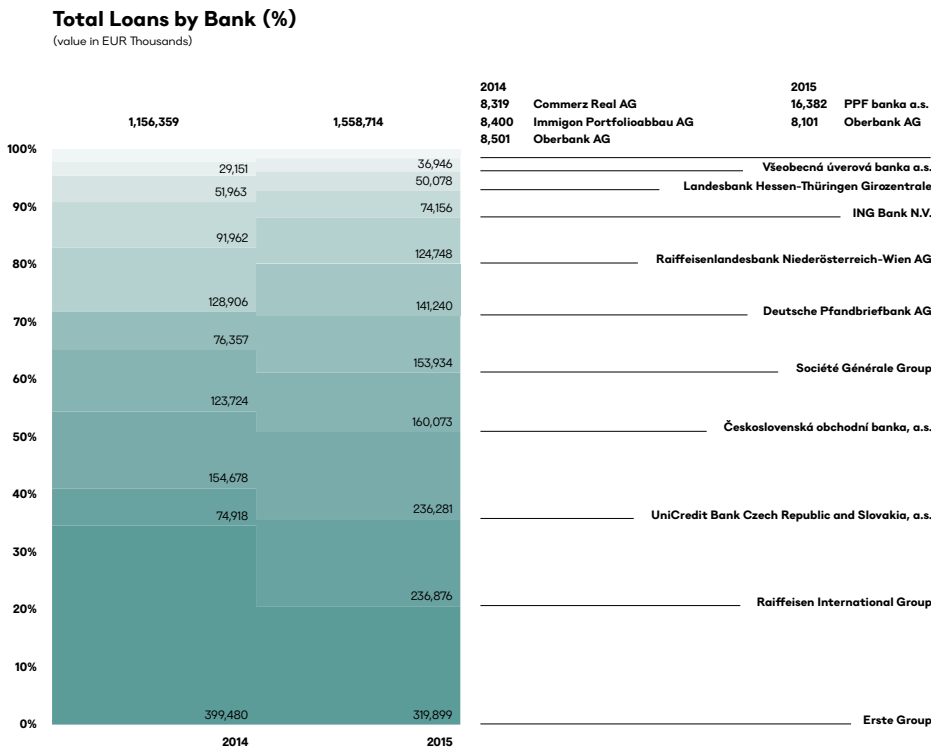
Drive Faster, Further, Greener

Financial Fundamentals

Positive market circumstances and the low interest environment have enabled us to agree new financing terms with most of our financial partners. Leveraging these positive trends, we have successfully lowered our cost of funding, while extending loan maturities, thereby creating a strong foundation for the long-term financial stability of the CTP group.

Over the past 12 months, we successfully laid a sound financial foundation for the company's growth. Having expanded our loan commitments overall from 1.1 to 1.5 billion EUR, we were able to also balance those loans more evenly across a wider spectrum of lenders, thereby reducing exposure risk among all parties. Loan rescheduling also resulted in a 2% reduction in short term liabilities, providing the company time and cash to focus on absorbing acquisitions completed in the previous year – all the while maintaining our healthy LTV ratio in line with past trends.

For more information, contact
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53%
Loan to Property Value Ratio

AWARDS

Romania: Developer of the Year

CTP was delighted to pick up the Industrial Developer of the Year, in this year's SEE Real Estate Awards, honouring the best and most active companies from the whole region. CTP's Hanu Laurentiu-Catalin was on hand to pick up the award.

CTP News awarded

CTP's award-winning marketing team are at it again. This time around, the CTP News printed newsletter has picked up a special award in the Fenix Content Excellence awards, in Czech Republic. CTP's Čestmír Přindiš and Tom Kostelac did the honours.



Courtyard by Marriott Coming to Spielberk

CTP and Marriott Hotels have agreed that Tower II at Spielberk will be the home for a new Courtyard by Marriott hotel in Brno. Fitout is currently underway and the international hotel is expecting to open late 2016. The modern four-star hotel at Spielberk will offer 201 luxury rooms, and help position the park as a key business destination in the region.

Q1 2016: CTPARK NETWORK

Done Deals

Q1 2016 was positive for CTP in terms of leased deals closed. Deals comprising more than 260,000 m² were concluded, taking lettable area within the CTPark Network to 3.5 million m² across seven CEE markets. The Czech Republic registered the most activity, but the new markets Romania, Slovakia and Hungary posted positive results, also.

Clients Move in

CTP is readying the handover of a number of facilities to new clients, with a significant proportion from the automotive industries, including JCI in CTPark Kvasiny, IAC in CTPark Zákupy, and others in CTPark Plzeň and CTPark Vodňany. Faurecia took up residence in CTPark Žilina, IBM in Ponávka, and Iron Mountain in CTPark Bucharest West.

Key deals

CTPark Aš	confidential	22,000 m²
CTPark Plzeň	Lidl	30,000 m²
CTPark Modřice	PPG	6,000 m²
CTPark Bor	Autoneum	8,000 m²
CTPark Bucharest West	OTZ	15,000 m²
CTPark Deva	Laboratoarele Fares Bio Vital	3,000 m²
CTPark Voderady	confidential	10,000 m²
CTPark Žilina	Faurecia	3,000 m²
CTPark Tatabánya	confidential	27,000 m²

Central and eastern Europe’s car industry has emerged from a turbulent past and has returned to its historical glory days, becoming one of the most modern and productive automotive manufacturing hubs in the world.

Carland

Central Europe



1936 Tatra T77, with its early avant garde aerodynamic styling

IN THE BLOOD

Many recognisable auto brands started out in central Europe, though few have enjoyed an incident-free journey. Shifting economic powers and the tides of war made getting anything done in central Europe rather difficult, which is a testament to the longevity and perseverance of the skill and vision of the people behind the brands.

ŠKODA

The Czech Republic’s Škoda began life in 1895 as Laurin & Klement, re-emerged after 1991 when it was it gradually privatised, and later purchased by the Volkswagen Group. Today, the Škoda brand is one of the most successful in the world, with global sales reaching 1.06 million cars.



CZ

DACIA

Romania also had its home-grown brands, the now-defunct Aro, and later Dacia, whose origins trace back to 1968 when the the factory was built in Colibasi, near Pitesti. Currently part of the Renault group, Dacia has a rather recent history, but is also growing and is known throughout Europe.



RO

TATRA

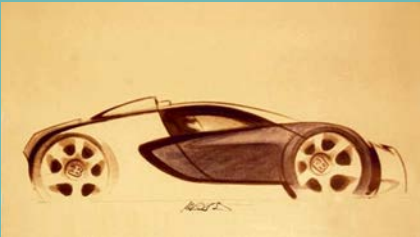
Tatra is the second oldest car manufacturer in the world behind only Daimler. Taking its current name from the mountain range on the Polish-Slovak border, Tatra began in 1850 and later became known as a luxury car brand between the wars, and is now best known for its rugged trucks.



CZ

TATRA STORY

Tatra was founded originally as Schustala & Company, a wagon and carriage manufacturer. In 1897, the company produced the first motor car in central Europe, the “Präsident”. In 1919, it changed its name to Tatra, and during World War II, Tatra was instrumental in the production of trucks and tank engines for the war effort. While production of passenger cars ceased in 1999, the company produces a range of primarily all-wheel-drive trucks, from 4x4 to 18x18. The brand grew in fame as a result of Czech truck racer Karel Loprais: in 1988–2001 he won the off-road race Dakar Rally six times with the TATRA, earning the nickname: “Monsieur Dakar”.



The future of the automotive industry...

AUTO INNOVATORS OF CENTRAL EUROPE

The people behind the machines



Hans Ledwinka
Chief Designer Tatra

Hans Ledwinka (14 February 1878 – 2 March 1967) was an Austrian automobile designer. He started his career as a simple mechanic, and later studied in Vienna. Ledwinka returned to work at the Tatra company in then Czechoslovakia, and between 1921 and 1937 he was their chief design engineer. Ledwinka made a number of major contributions to automobile design, including the development of the streamlined car body. He met often with close friend and business rival, Ferdinand Porsche, and the question of creative seepage still lingers today. Of Ledwinka, Porsche admitted “... sometimes I looked over his shoulder and sometimes he looked over mine” while designing the Volkswagen Beetle. There is no doubt that the Beetle bore a striking resemblance to the earlier Tatra. In 2007, Ledwinka was inducted in the European Automotive Hall of Fame.



Béla Barényi

Béla Barényi (1 March 1907 – 30 May 1997) was an Austrian engineer of Hungarian and Austrian heritage. He is regarded as the father of passive safety in automobiles. Barényi was known as a prolific inventor. There have been claims that, when he retired on 31 December 1972, he had more than 2000 patents, twice as many as Thomas Edison. Heading the pre-development department of Daimler-Benz from 1939 to 1972, he developed e.g. the concept of the crumple zone, the non-deformable passenger cell, collapsible steering column, safer detachable hardtops etc. and other features of Mercedes-Benz automobiles. Barényi was nominated for the award of Car Engineer of the Century in 1999 and inducted into the Detroit Automotive Hall of Fame in 1994.



Jozef Kabaň

This innovative tradition lives on today, where young car designer, Jozef Kabaň (1973), moved his way up the corporate ladder of Volkswagen and Audi, designing cars such as the Volkswagen Lupo, Seat Arosa and recently, as head of Exterior Design at Škoda Auto, the new edgy designs for the Superb, Octavia and Fabia. His greatest claim to fame is that he submitted a sketch for a new car, the Bugatti Veyron, which went from sketch to car with almost no noticeable difference.

Breaking New Ground

Construction continues across the network, driven by the demand from existing CTP clients. CTP plans the construction of approximately 540,000 m² in 2016, with approximately 185,000 m² currently under construction.

KEY SITES INCLUDE:

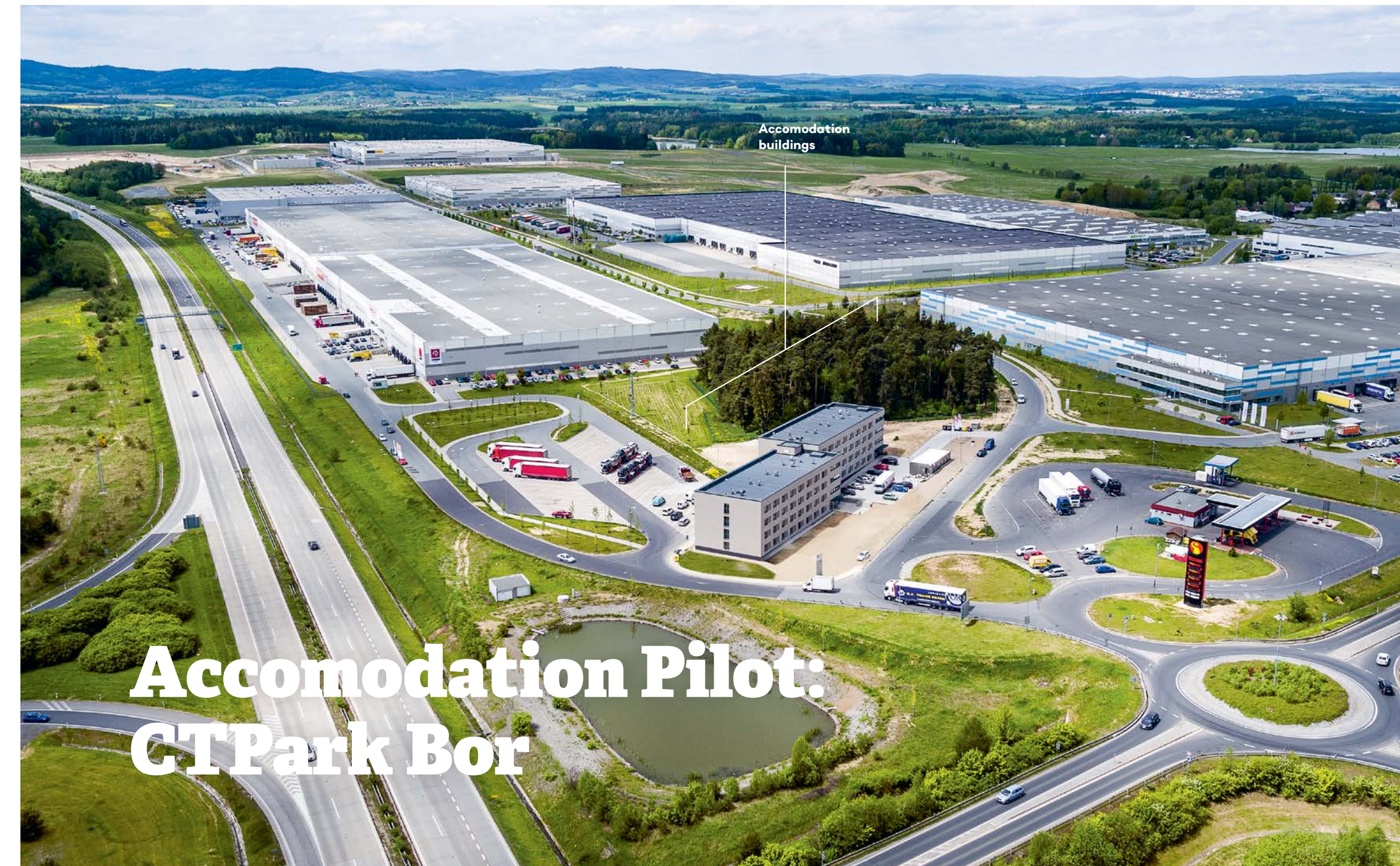
CTPark Cluj	Profi	26,000 m ²
CTPark Kvasiny	Johnson Controls	10,600 m ²
CTPark Humpolec II	Schenker	10,500 m ²
CTRark Modřice	confidential	19,800 m ²
CTPark Humpolec	Valeo	7,500 m ²
CTPark Bucharest West	OTZ	15,000 m ²
CTPark Bucharest	Ironmountain	20,000 m ²
CTPark Bratislava	HP Pelzer	11,000 m ²



The CTPark Network offers companies and their employees a pleasant working environment, as well as premium services such as shuttle connections to public transport, restaurants, accommodation, and medical services.



Stefan de Goeij
Head of Property Management



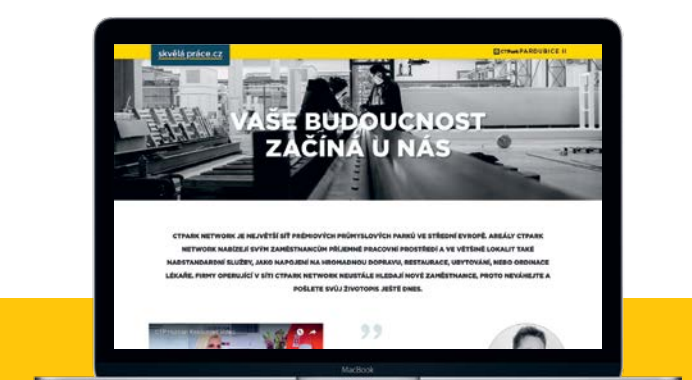
Accommodation Pilot: CTPark Bor

In recent months, CTP has focused heavily on supporting clients with their HR requirements. Due to strong GDP growth in recent years, some regions are experiencing historically high employment rates, and we are helping our clients to attract high quality workers in a very competitive labour environment.

We recently completed phase I of our worker accommodation facility at CTPark Bor, which is already 100% occupied. Workers appreciate being able to limit travel and other transport expenses. A further 200 beds come online in June, when we finish Phase II, and we expect it to be fully occupied within short order.

CTP is currently conducting feasibility studies at additional parks within the network that would benefit from accommodation facilities and related services.

For more information contact:
stefan.degoeij@ctp.eu



Connecting Job-Seekers to Jobs

Our work portal, skvelaprace.cz, currently piloting in the Czech Republic, is performing well, with approximately 272 job applicants and roughly 500 visitors per month. Skvelaprace.cz is free for our clients to use, and many have taken us up on the offer of sharing available jobs and welcoming the efforts of CTP in promoting availability and securing local labour.

skvelaprace.cz



Laurentiu-Catalin Hanu
Regional Director



Marian Orzu
Head of Leasing & Business Development



Valeriu Toma
Head of Property Management



Dan Florin Flesariu
Operations Manager

FOCUS: ROMANIA

Robust Romania!

A remarkable 2015 has thus far been followed by an excellent 2016 in Romania. Occupancy is rising across our portfolio, highlighted by key leases such as the award-winning OTZ deal in CTPark Bucharest West, the pre-lease of our newbuild at CTPark Bucharest by the likes of Ironmountain and DSV, and Romanian mainstays, Profi, taking 19,000 m² at CTPark Cluj. Romania’s macro numbers are on the up, and investors, like CTP, are eyeing the market for its diverse and plentiful opportunities. In Q1, CTP strengthened its grip on the market, and we continue to register interest in space from existing and new clients alike.



CTPark Bucharest

In an established location on the A1 Bucharest—Pitesti motorway and just 2 km away from the city, CTPark Bucharest offers A-class units for warehouse and light industry. With superb infrastructure and links to industry Europe-wide, Bucharest makes connections with 200 million customers within 1,000 km.

CTP is currently constructing a 15,000 m² facility, already 100% pre-leased to clients such as Iron Mountain, DSV and Englmayer. There is approximately 100,000 m² of planned construction in the park, which can be completed within 9 months of ground-breaking.

CTPark Bucharest West

CTPark Bucharest West is prominently located 23 kilometres west of Bucharest City Centre (second exit from the city) and has direct access to the A1 motorway. A1 is the main motorway in Romania that leads to the west (Hungary). The park is situated just 7 km away from the future Ring Road that will provide access to the International Airport within approximately 25 minutes.

CTP is currently constructing a 30,000 m² facility, of which 15,000 m² is pre-leased to logistics company OTZ. The park has potential for an additional 230,000 m² built-up area, and CTP is already speaking with a number of prospects on taking space at this ideally-located business park.

CTPark Sibiu

CTPark Sibiu is located equidistant between Bucharest (267 km) and the Hungarian border (268 km), in an area which has the longest industrial tradition in Romania. Sibiu is home to 148,000 inhabitants, 40% of which are employed in industrial activities. The park is located in the vicinity of two European routes E68 and E81, and just off the A1 motorway which runs from Sibiu city all the way to the Hungarian border.

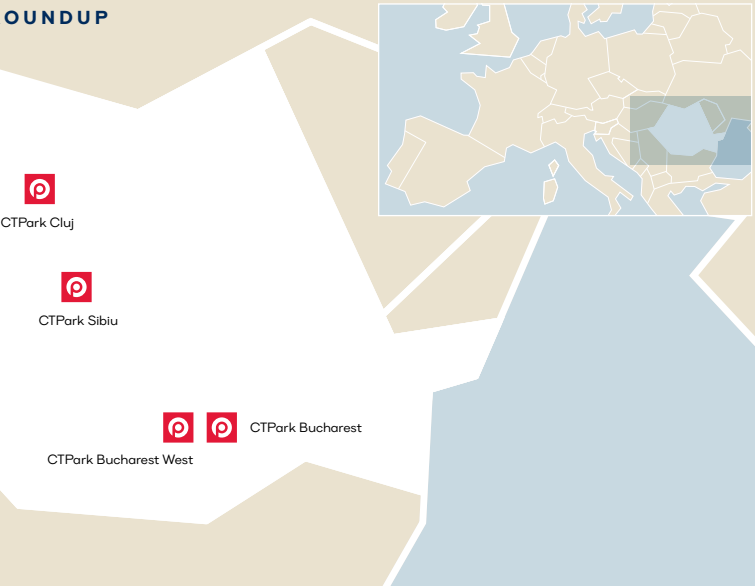
CTP is currently preparing groundworks for a facility for an existing CTP client, who have decided to expand operations into Romania with CTP.

CTPark Cluj

CTPark Cluj is one of the first institutional class A industrial parks to be developed in the Cluj area by an international developer. Strategically located in the proximity of International Cluj Airport, CTPark Cluj offers a full range of CTP building types, for manufacturing, logistics and R&D operations. CTPark Cluj will deliver its first 25,000 m² built-to-suit class A building in Q2 2016.

CTP is constructing a 19,000 m² facility for Romanian retailer, Profi, expected completion in Q2.

REGIONAL ROUNDUP



At 3.7 percent, Romania had one of the highest growth rate in the European Union (EU) in 2015, driven primarily by domestic demand. Over the last 26 years, the country has made considerable progress in developing the institutions for a market economy. Joining the European Union (EU) in 2007 was a driving force for reform and modernization.

3.7%
One of the highest growth rates in the European Union

675 mil.
Property investments volume in 2015 (€)

Romania’s macroeconomic situation is stable, with low inflation and external deficits, but risks are important. Growth is strong, fuelled by the fiscal relaxation and by improvements in the labour market. Gradual improvements in labour demand and recent wage policy changes have led to rapid increases in wages. Economic growth has also positively impacted employment, but improvements in labour force participation and job creation have been below expectations, signalling continued rigidities in the labour market, including skills mismatch.

Property investment volumes in Romania totalled €675 million in 2015, coming off the back of a very strong 2014, when ca. €1.17 billion was transacted, including a number of unique,

very large deals. However, it is notable that 2015 witnessed an equally large number of transactions, proving that the market was still liquid and maintaining its momentum.

Market volumes were dominated by industrial/logistics transactions (41%), making 2015 an all-time record year for this sector. CTP was the most active international investor CTP, acquiring six industrial properties across Romania for a combined total value of over €130 million. Prime industrial yields now stand at 9%.

Prospects for 2016 are positive given that the economic growth of the country is forecast to be one of the highest in Europe; the good availability of quality product; and the still significant yield spread between Romania and Poland or the Czech Republic.

Quick Facts:

Population	22 million
GDP (PPP)	EUR 192 billion
	3.7% growth
	3.2% 5-year compound annual growth
	EUR 8500 per capita
Unemployment	7.2%
Inflation (CPI)	-3.0%
FDI Inflow	\$280 million



FOCUS

North Moravia

The Moravia—Silesia region lies in the northeast part of the Czech Republic, bordering Poland to the north and Slovakia to the southeast. The region is known for its rich industrial heritage. For centuries, prominent industries in the region were those related to mining and steel manufacturing in the Ostrava and Karviná areas. Today the region is transitioning from heavy-industry to high-tech, and offers investors favourable conditions, leveraging the embedded technical knowledge of the local population, who are well educated and maintain a strong work ethic. High-quality technical universities and the strategic location at the crossroads of Poland, Slovakia and the Czech Republic have served to attract major players in the areas of software development, pharmaceutical manufacturing, engineering and R&D.

FOCUS: PLZEŇ

CTPark Plzeň has experienced a significant increase in leasing and construction activity through recent months. The park, located in the famous Bory Fields of Plzeň, is now approaching 100% occupancy.



CTP has a number of parks in the region, the most prominent of which are CTPark Ostrava, CTPark Hranice, CTPark Nový Jičín and more recently CTPark Nošovice. Activity in the region has been gaining speed, particularly at the end of 2015 and Q1 2016.

←
Ostrava
Regionally, CTPark Ostrava saw the most activity since last publication, with over 12,000 m² of space signed with prolongations, extensions and new deals with manufacturing as well as office tenants.

Nový Jičín
In Nový Jičín, CTP recently delivered a 12,000 m² production facility, with expansion options, to automotive climate control specialists, HVCC. In CTPark Hranice, we agreed an extension with automotive parts manufacturer, the Korean company DAS.

Nošovice
CTPark Nošovice was one of the more challenging projects in recent years, however all permits are in place and construction is beginning on this 20,000 m² park, directly adjacent to the Hyundai production facility. The park is expected to be highly attractive to Korean suppliers to the Hyundai facility, or other Tier One suppliers.

North Moravia in numbers:	
Population	2.2 million
GDP (PPS)	EUR 15,300
Unemployment	10.3%
International investors in the area include:	
ABB, Brembo, Arcelor Mittal, Continental, Sungwoo Hitech, Tieto, ITT, Hyundai	

Recent activity features the ongoing customised fitout and extension of the 30,000 m² facility for Lidl in BP 18. We are nearing the completion of BP 19 for a confidential client. The recently finished CTBox units are nearly fully occupied and Hisense recently moved into its 10,000 m² electronics manufacturing facility at BP 5.

Owing to the pull of Plzeň as a manufacturing base in central europe, CTP has purchased additional land within the park as well as in the nearby town of Blatnice to ensure capacity for our client's expansion and to accommodate new companies to this area rich in industrial tradition.

Celebrating 10 years together

We are delighted to announce that 10 employees celebrate their 10 years at CTP this year. Congratulations and many thanks to the following for their commitment over the years:

Radek Maar
Tomáš Budař
Luboš Zajíček
Arno van Hummel
Jitka Furchová

Josef Šindelář
Vladimír Schreiber
Tomáš Nenutil
Jaroslav Hamrla
Martin Fodor



Nothing down about the Dolomites

27 agents and key partners from Czech Republic, Romania, Slovakia and Hungary joined CTP's Remon Vos and the business team on a weekend of skiing and Michelin-star fine dining in the Corvara region of the Italian Dolomites in late-March.

Vltava Run

The CTP Revival team competed in the Vltava Run 2016—a 360 km running relay from the Šumava mountains to Prague, finishing in an incredible 31 h, 6min and 21s. The team comprised of 12 current and former CTP colleagues and friends. Congrats!
CTP Colleagues Pictured: Capitan Pavlína Adamíková, Petr Janáček, Filip Slabohnský, Jiří Kostečka, Jiří Krátký, Tomáš Konderla, Antonín Lečbych.
Former Colleagues & Friends: Tomáš Novotný, Veronika Prokopová, Martin Dočekal, Pavel Prokop, and Daniel Polášek.



No ½ measures

Team Red represented the company well during the Prague ½ marathon which took place early April. CTP's Kaizr, Adamíková, de Goeij, Macková, Vos, Aleva and Chládek all finished within expected times, sporting a newly designed CTP sports shirt.

Putting education first

CTP was the main sponsor of the EBEC technical students' competition, which took place in the faculty of Mechanical Engineering in Brno's Technical University. A few weeks later, CTP was delighted to partner with RICS and Klub Investoru on a seminar held in Prague's University of Economics on the subject of 'the role Business in Urban Planning'.

Michal Hluchář
Film Director



Michal joins CTP as our in-house Film Director, responsible for documenting the company and creating sales and marketing materials.

Michal originally studied tax and economics in Slovakia, however from an early age, he was fascinated by the world of motion picture. He has worked on numerous commercials, documentaries and Czech feature films. His passion for film has taken him around the world to many weird and wonderful places, from the wilds of northern Scotland, to the deserts of Tian Shen in eastern Kazakhstan.



OTHER KEY HIRES



Gabriel Calin
Park Manager CTPark Bucharest



Andrea Bizon
Head of Treasury, Romania



Barbora Plachká
Payments Specialist



Lubica Siegllová
IT systems administrator



Zuzana Fiantoková
HR Manager



Jitka Dykastová
Group Controller

Martin Vorel
Project Manager for Bohemia

Pavel Pokorný
MEP Designer / Price Manager

Flóra Badacsonyi
Financial Manager, Hungary

David Řehoř
Senior Project Manager for Bohemia

Florin Stroe
Senior Project Manager, Bucharest

Dragos Lup
Project & Property Manager, Bucharest

Václava Příbková
Property Management Administrator

Florentina Marin
Assistant to Head of Property Management, Romania

Jiří Krátký
Design and Purchase Manager

Piotr Klank
Region Director, Poland

Markéta Brodinová
Assistant to CEO

Andrei Koszti
Project manager, Bucharest

Mihaela Musat
Office Manager, Romania

Janka Zemanovičová
Office Manager

Filip Slabotinský
Designer

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CONTINUED FROM PAGE 5

Inspired by Tatra

CTPNews recently interviewed entrepreneur **Maurice Ward**, of the eponymous logistics and transport company, about his design & creation of the unique LUKA Electric Vehicle (EV), and the future of mobility.

CTP: Where did your idea to build an electric car come from?
MW: While thinking about alternative forms of transport, I bought an electric ‘tadpole’ trike. This trike was powered by a single, very small in-wheel hub motor & a very tiny battery. The trike seemed amazingly efficient with a very long range on pure battery power. This got me thinking that if in-wheel hub motors can work so efficiently on a trike, they might have potential in a car. After further investigation, it quickly became apparent that building a car using in-wheel hub motors was orders of magnitude less complex than building a car using traditional propulsion methods.

CTP: Were you inspired by the automotive heritage of the region?
MW: Yes. Czech Automotive history certainly influenced phase 2 of the idea. The external design of the car was heavily influenced by old Tatra design principles. Back in the day, Tatra made some of the best, most innovative cars of their times. Tatra were true innovators.

CTP: Who designed and built the car?
MW: The car was designed in house by myself & the Maurice Ward IT team. The first external body style is the Retro coupe & this is heavily based on a Tatra prototype from the 1950s that was never mass produced. Once the decision

to use hub motors was made, the ‘platform’ design was relatively straightforward. The platform is capable of supporting many body shapes & styles and is still evolving. The LUKA III will have an aluminium chassis with various novel materials added to give additional strength. And having nothing in the engine bay has opened up new possibilities for various innovative safety features.



CTP: Who do you think will buy it?
MW: While selling cars was never our main purpose, we have daily sales inquiries from all types of people & organisations all over the world. The market is really anyone who wants to drive one of the most efficient highway-capable cars in the world at a price lower than an equivalent internal combustion engine (ICE) car costs. People who value classic styling will also appreciate the LUKA EV. Our focus is to

prove that using in-wheel hub motors facilitates a complete rethink about how cars are built.
CTP: Do you think electric cars are the future of mobility?
MW: Without doubt, electric cars are the future of mobility. What needs to happen is already happening. Battery prices are falling; governments are taking steps – for example the

Dutch are debating a bill to ban all new ICE cars by 2025; Tesla are putting EVs in the eyes of the general public & other established car makers. who have seen the writing on the wall, are jumping into the ring.
I expect to see electric cars with a range of 1000km within 10 years. I see electric cars fundamentally changing the way electricity is used. The car battery can not only power your car, it can power your home. This availability of distributive energy storage will mean that wind & solar power become more attractive. I expect future generations to look back at the last 100 years of the internal combustion engine & think we were all crazy to have used fossil fuel in this way. Eliminating ICE will be a huge step in the right direction. Our hope is that the new technology we are showcasing with the LUKA EV will be an integral part of the movement by showing big car makers a totally new way to make cars lighter & more efficient.

COMPANY ANNOUNCEMENTS

As part of our ongoing digital transformation, CTP has invested into a fleet of interactive touchscreens, which you can find in our regional HQs, for visitors to find, search, and share interactive content about the company. We hope you will come try it out for yourself!



Sneak peek
CTP’s marketing team is putting the finishing touches on our 2015 Annual Report. This year, we’ve changed things up a little with upgrades to the design, content and augmented video material.
Watch a sneak preview of the photo shoot with CTP Top Management, and legendary photographer, Goran Tačevski.




CTP iPad app
Did you know that CTP has an iPad app? If you haven’t done so already, jump over to the iTunes store and download it today for free. Search, select and share favourite properties (or groups of properties), and use the Smart Reader to view additional behind-the-scenes content. An update is in the works, as well as a version for Android. Watch this space.

ABOUT THE ARTIST



Pavel Procházka
The author of this issue’s cover-art and the cut-out car illustration featured in our centrefold, is a graphic designer from Prague. Hailing from Vlašim, at the age of 18 he moved to Prague to study graphic design. After his studies he spent some time as an intern at October Stone Design Studio in Londonderry, Ireland. He has worked for several advertising agencies in Prague and his work covers a wide range of activities. In the past two years he has worked externally for the ABC magazine for which he created several series of original cut-out paper characters.

UPCOMING EVENTS



Doksyrace

CTP returns as the main sponsor of the CTP Doksyrace for the 3rd year in a row in 2016. In early September, 200+ professional and amateur athletes will tackle the half-ironman triathlon which takes place in the picturesque countryside north of Prague. Sign up today or gather a team of friends – do you have what it takes to be a finisher?

September 20
CEE Property Forum 2016

October 2–3
Speedchain Czech

October 3–5
ExpoReal 2016

October 10–11
CEE Automotive Conference 2016

We recently launched a new Events page on ctp.eu, where you can see all major events that we will be attending in the coming months. There is also an archive where you can read reports on our past events and view pictures and media.

ctp.eu/en/company/events/

READY TO RIDE

Cars are hot – and big business for the region. It's time to fuel your passion for the automotive sector. Simply follow the instructions below to cut out and assemble your very own "CE Class" roadster. We've gathered a network of suppliers in one place, simplifying the assembly process dramatically.

When you're finished, don't forget to send us a pic with your completed car, to:

marketing@ctep.eu

