

Fitch Solutions

SUBSCRIPTION AND LICENSE AGREEMENT – ORDER SCHEDULE

This and any subsequent Order Schedule is entered into pursuant to and shall be governed by the terms and conditions of the Subscription and License Agreement entered into between Fitch Solutions ("Fitch Solutions") (see definition below) and Czech National Bank (the "Subscriber") with an effective date of 1 January 2014 (the "Agreement").

A. Product(s):

| PRODUCT(S) | DELIVERY METHOD | DESIGNATED USER(S) | ANNUAL FEE |
|-----------------------------------------------------------------------------------------------------------|-----------------|--------------------|--------------|
| Fitch Research Package | Web | 3 | £ 30,600.00* |
| *Once off Discount of 4% has been applied. Forecasted Value@Service for Financial Year 2015 GBP 33,380.00 | | | |
| Total Charge for Product(s)** | | | £ 30,600.00 |
| **charges are exclusive of VAT or local sales tax or any other applicable taxes | | | |

VAT Number:

| | | | |
|-------------------|----------------|----------|------------------|
| Commencement Date | 1 January 2014 | End Date | 31 December 2014 |
|-------------------|----------------|----------|------------------|

| | | | | | |
|------------------------|------------------------|------------|----------------------------------------------------|---------------|--------|
| Primary Client Contact | | | | | |
| Company | CZECH NATIONAL BANK | | | | |
| Name | Lenka Petrikova | | | | |
| Title | | Department | Risk Management and Transaction Support Department | | |
| Street | Na Prikope 28 | | | | |
| City | Prague 1 | State | Czech Republic | Zip/Post Code | 115 03 |
| Email Address | Lenka.Petrikova@cnb.cz | | | | |
| Telephone | +420 22 441 2918 | Fax | +420 22 441 2312 | | |

| | | | | | |
|-------------------------------------------|--|------------|--|---------------|--|
| Billing Address (if different from above) | | | | | |
| Company | | | | | |
| Name | | | | | |
| Title | | Department | | | |
| Street | | | | | |
| City | | State | | Zip/Post Code | |
| Email Address | | | | | |
| Telephone | | Fax | | | |

FitchSolutions

B. License Details:

Location: Risk Management Department of Czech National Bank, Prague, Czech Republic.

Designated Users: The Subscriber is entitled to up to 3 designated user(s) during the Subscription Term. A designated user is defined as a person, employed by the Subscriber. Divisions, departments, groups, standalone PC, networks, etc are not defined as designated users. The Subscriber shall provide the names and email address for each designated user to Fitch Solutions. The Subscriber may substitute designated users from time to time by providing written notice to Fitch Solutions of the new user's name and e-mail address; provided that, no more than the number(s) of designated user(s) set forth above are entitled to use the Subscription. The e-mail address is used in conjunction with the designated user's username and password to enable a designated user to gain access to the service. The username and password created by the designated user, as well as the e-mail address provided to Fitch Solutions for such designated user, may only be used by that designated user and may not be shared with any other employees of the Subscriber or otherwise.

The following practices, inter alia, by the Subscriber, the designated users or the Subscriber's employees are deemed to be a misappropriation of Fitch Solutions' intellectual property and a material breach of the Agreement: (1) the sharing of designated usernames, passwords and/or email addresses; (2) the designation of one designated user in a division, department, group, etc., who accesses the service for other employees in said division, department, group, etc., so that Fitch Solutions does not receive a designated user fee for each such additional employee accessing the service; and (3) the designation of one user on a standalone PC, whereby employees with access to this standalone PC may access any of the Products, so that Fitch Solutions does not receive a designated user fee for each such employee accessing the service. The Subscriber shall take all reasonable steps to ensure that only designated users access the service.

The Subscription Term shall run from the Commencement Date to the End Date stated above and shall automatically renew for successive periods as indicated in the Subscription and License Agreement, page 1 section C.

In this Order Schedule, "Fitch Solutions" means Fitch Solutions Limited, a private company incorporated in England and Wales with limited liability (registered number 7984075) whose registered office is at 30 North Colonnade, London E14 5GN, and includes any successor entity.

By signature of its authorised representatives below the Subscriber accepts the terms of the Agreement, this Order Schedule and the UOSS (if relevant).

Accepted:

CZECH NATIONAL BANK

FITCH SOLUTIONS LIMITED

By: _____

(authorised signature)

Name: Julian Acquari

Title: Managing Director

Date: 20/1/14

Jan Schmidt

Executive Director

Zdeněk Vírůs

Executive Director

Date: January 02, 2014

Please return two signed copies via post and one signed copy via email scan or fax to:
Fitch Deutschland GmbH, Taunusanlage 17, 60325 Frankfurt, Germany

Fitch Solutions

SUBSCRIPTION AND LICENSE AGREEMENT

Subscriber:

| | |
|-------------------------|-------------------------------|
| Company: | CZECH NATIONAL BANK |
| Street: | Na Příkopě 28 |
| City/Post Code: | Prague 1, 115 03 |
| Contact Name & Phone #: | Daniel Krejčí +420 22441 2736 |

Subscription/License Effective Date: 1 January 2014

Fitch Solutions ("Fitch Solutions") (see definition below) and Subscriber hereby agree as follows:

A. **Subscription/License.** Fitch Solutions shall provide Subscriber and, to the extent provided on any Order Schedule(s) attached hereto and made a part hereof (each an "Order Schedule"), Subscriber's Affiliates (see definition below) with a Subscription/License (as applicable, "Subscription" or "License") to the ratings, releases, research reports, data, information, models and other products published, developed or made available by Fitch Solutions, any Affiliate of Fitch Solutions, or their respective licensors (collectively, "Fitch Solutions Information") for Subscriber's internal business use and at the Fees, for the local(s) and for the usage as identified on the Order Schedule(s) attached (the "Order Schedule(s)") and on the other terms of this Agreement. "Fitch Solutions Information" includes: (a) the database of ratings and data, model outputs and all modifications, enhancements and updates ("Database"), provided by Fitch Solutions to Subscriber under this Agreement or accessed on a Fitch Solutions web site; (b) all modifications, enhancements and updates to any product provided by Fitch Solutions to Subscriber under this Agreement or accessed on a Fitch Solutions web site and (c) all intellectual property in the Fitch Solutions Information. As part of the Subscription/License, Fitch Solutions shall provide Fitch Solutions Information to Subscriber on appropriate media or via electronic or other mode of transmission, or make such available on a password protected Internet site, provide periodic updates, if applicable, and endeavor to respond and answer reasonable queries and questions of Subscriber with respect to Fitch Solutions Information, the Fitch Solutions web site and its/their use. To the extent that under this Subscription/License Fitch Solutions provides Subscriber with copies of Fitch Solutions Information on physical media or in electronic format via e-mail or a similar transmission, Subscriber shall only use such Fitch Solutions Information at Subscriber's location(s) identified on the Order Schedule(s) attached hereto. To the extent that an Affiliate of Subscriber is entitled to the benefits of this License, references to "Subscriber" herein shall be deemed to refer to such Affiliate. If any such Affiliate is not a signatory to an Order Schedule, Subscriber agrees that such Affiliate shall have all of the obligations as well as the benefits of this License. In addition, Subscriber shall be liable to Fitch Solutions, as primary and not as guarantor, for any breach of this License by such Affiliate. If an Affiliate of Subscriber is a signatory to an Order Schedule, Subscriber shall be liable to Fitch Solutions, as a guarantor, for any breach of this License by such Affiliate. For purposes of this Agreement, "Affiliate" means any entity which, directly or indirectly, Controls, is Controlled by, or is under common Control with another entity. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through record or beneficial ownership of voting securities, by contract, or otherwise. The foregoing definition of Affiliate includes any entity that conforms to the definition as of the Commencement Date of an applicable Order Schedule, provided that any such entity shall only be deemed to be an Affiliate hereunder for such period of time that it conforms to the definition during the Term of the applicable Order Schedule.

B. **Payment.** Payment by Subscriber to Fitch Solutions of the Fees, and any other amounts due Fitch Solutions under this Agreement, is due and payable on receipt of the invoice. Fees not received within thirty (30) days of the date of the invoice shall be subject to interest charges for all overdue amounts at the lower of the rate of one (1) percent per month, and the maximum rate permitted by law. Fees are exclusive of VAT or local sales tax or any other applicable taxes. All amounts due to Fitch Solutions under this Agreement, unless otherwise specified, shall be in UK pounds sterling. When used in this Agreement, the term "day" shall mean a calendar day.

C. **Term.** The Subscription/License for each Order Schedule shall commence as of the Commencement Date identified on the applicable Order Schedule and shall continue for the Term identified on such Order Schedule, and if not previously terminated, shall be automatically renewed for additional terms of one (1) year each unless either party provides the other with written notice not to renew at least thirty (30) days prior to the expiration date of the current term. At least forty five (45) days prior to the expiration date of a Term, Fitch Solutions may send Subscriber written notice of the pricing and other

terms of the renewal; if Subscriber does not provide Fitch Solutions with notice not to renew as specified in the previous sentence, such pricing and other terms shall be deemed accepted along with the renewal of the applicable Order Schedule upon the renewal date. Written notice for the purposes of this Agreement, including without limitation notices relating to any Order Schedule and this Section C, may be given by e-mail. This Agreement shall continue in effect so long as any Order Schedule is outstanding or until earlier terminated pursuant to the provisions of Section 5 hereof.

THE TERMS AND CONDITIONS ATTACHED TO THIS AGREEMENT, INCLUDING LIMITED WARRANTIES, DISCLAIMER AND LIMITATIONS OF LIABILITY, ARE A MATERIAL PART OF THIS AGREEMENT. THIS AGREEMENT IS SUBJECT TO ACCEPTANCE IN LONDON BY FITCH SOLUTIONS.

In this Agreement, "Fitch Solutions" means Fitch Solutions Limited, a private company incorporated in England and Wales with limited liability (registered number 7984075) whose registered office is at 30 North Colonnade, London E14 5GN, and includes any successor entity.

Accepted:

CZECH NATIONAL BANK

FITCH SOLUTIONS LIMITED

By:

Name (print): *J. Schmidt*

Title:

Managing Director

Date:

20/1/14

Jan Schmidt
Executive Director

Zdeněk Víršup
Executive Director

January 02, 2014