

Fitch Solutions

92-486-44

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	42,137 EUR*
*2015 List Fee for the above services: 56,007 EUR			
Total Charge for Product(s)**			42,137 EUR
**charges are exclusive of VAT or local sales tax or any other applicable taxes			

VAT Number:

Commencement Date	1 January 2015	End Date	31 December 2015
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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			

Fitch Solutions

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

(authorised sign)

Name: Jan Schmidt Zdeněk Virius
Executive Director Executive Director

Title: _____

Date: 30/12/2014

FITCH SOLUTIONS LIMITED

By: _____
(authorised signature)

Name: Julian Acquari

Title: Managing Director

Date: 16/2/15

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