



Czech National Bank
Att. Ms. Lenka Petříková
Na Prikope 28
115 03 Prague 1
Czech Republic

Peter Straub
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Zurich, 19 July 2012 PST

Engagement Letter for Czech National Bank
Re: Legal Analysis of CNB's Position under Swiss Law

Dear Ms Petříková,

Thank you for your interest in our firm expressed in your e-mails of 17 and 18 July 2012.

We are pleased to advise the **Czech National Bank ("CNB")** in the matter referenced above. As a top Swiss law firm with vast experience in international dispute resolution and enforcement matters, you are ensured of receiving the professionalism and quality that one would expect from a leading law firm.

We can offer to provide legal services to you in accordance with the following terms:

1. Introduction

Comprising some 100 lawyers, tax experts, notaries and counsels, Walder Wyss is a leading Swiss law firm, specializing in corporate and commercial law, banking and finance law, intellectual property and competition law, dispute resolution, and tax law. Our national and international network of correspondents and partners from a broad range of disciplines is selected according to the highest standards of professional competence.

You will find more detailed information regarding our firm and our lawyers on our website at www.WalderWyss.com and we are of course happy to answer any further queries you may have.

2. Instructions

We understand that we will be receiving instructions from you personally and/or Mr Karel Bauer, and, if need be, also from Ms. Sasha Stephanova (Kocián Šolc Balaščík, Prague), as well as from such individuals that you will introduce to us from time to time.

We hereby confirm that we are aware of the fact that according to the Czech law (namely § 147a of Act No. 137/2006 Coll., on public procurement), you are obliged to publish this Engagement Letter in its entirety including any amendments to it on publicly accessible web-pages (at the time of execution of this Engagement Letter, the following web address is used for this purpose: www.vhodne-uverejneni.cz).

3. Fees

As agreed, we will charge the hours at the preferential blended rate of CHF 450, which will apply to all professionals working on the matter.

Secretarial and back office services will not be charged separately. Instead, in addition to our fees, there will be an expenditure surcharge of 4% for items incident to the performance of our services, including but not limited to secretarial work, photocopying, courier service, travel expenses, phone calls, facsimile transmissions, e-mails, postage and the like. Material expenditures exceeding CHF 100 per item, such as travel expenses, filing fees, etc., will be charged separately. All amounts are exclusive of the value added tax (VAT) owed by law; any VAT payable by Walder Wyss shall be charged to the client, in addition.

Unless otherwise instructed, we issue invoices on a monthly basis. Our bills are payable on presentation and we kindly ask that they are paid within 30 days. Unless otherwise agreed, our bills are payable in Swiss Francs.

4. Miscellaneous

You agree that when we communicate either with you or with third parties with whom we are authorized to communicate in respect of your affairs, we may use electronic means (internet or e-mail, for example). You agree that we shall not be liable in respect of non-receipt or late receipt of any such communication or for any corruption in the information so communicated or its disclosure to other parties if such disclosure occurs solely by the reason of the use of such means of communication.

Although we regularly carry out virus checks on our computer systems, data and communications received electronically, we advise you to carry out your own virus checks on all your systems, data and communications (whether in the form of computer disc, e-mail, internet or otherwise). We accept no liability for any viruses that may enter your system or data by these or any other means.

5. Conflicts of Interest

We confirm that we have carried out our internal conflict search and that to the best of our knowledge and belief, we have no conflict of interest which would affect our acting for you in this matter. Even where no conflict exists, there may be occasions when we act for, or are aware of information regarding, other clients who may be in a similar business to. We will be under no duty to disclose such information to you where such disclosure would be a breach of confidence owed to another client or third party.

6. Termination

You have the right to terminate your instructions to us at any time. We have the right to terminate our mandate if (a) any payment due to us is not made, (b) we are unable to obtain full or adequate instructions or (c) we consider that it would be inappropriate, in the light of our professional rules, for us to continue to act.

7. Personal Files

In accordance with the provision of Swiss law, we shall preserve all correspondence and other documents in connection with or relating to the mandate for a period of ten years after termination of the mandate. Upon expiry of this period we shall be authorized to destroy the personal files.

8. Disclosure

You hereby agree that we may disclose the kind of services provided under this engagement in an unspecified form on our website, in brochures, "beauty letters" and other means of communication.

9. Governing Law and Jurisdiction

Your engagement of our firm shall be governed by Swiss Law.

Any dispute arising out of or in relation to your engagement of our firm shall be exclusively resolved by the ordinary courts at the place of business of Walder Wyss, i.e. Zurich, Switzerland.

Please indicate agreement to the terms set forth herein by execution of the enclosed copy of this letter agreement and return to us. If you have any questions with respect to the above, please do not hesitate to contact us.

We look forward to working with you.

Sincerely yours,

[Redacted signature]

Peter Straub

Agreed by Czech National Bank:

Place, Date: PRAGUE, 23/7/2012

ČNB
NÁRODNÍ BANKA
115 03 Praha 1

Signature/s

[Redacted signature]
Ing. Zdeněk Vihlius
executive director

[Redacted signature]
Ing. Karel Bauer
executive director

[Redacted footer]

Attachment: Bank account details

Account holder: Walder Wyss Ltd.

Bank: Credit Suisse, CH-8070 Zurich

BIC: CRESCHZZ80A

Account no. 624915-71

IBAN: CH13 0483 5062 4915 7100 0

