

Fitch Solutions

SUBSCRIPTION AND LICENSE AGREEMENT – ORDER SCHEDULE

This Order Schedule supersedes that entered into between Fitch Solutions (“Fitch Solutions”) (see definition below) and Czech National Bank (the “Subscriber”) on 1 January 2015 and shall be governed by the terms and conditions of the Subscription and License Agreement entered into between Fitch Solutions and 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 | 44,245 EUR |
| Total Charge for Product(s)* <i>*charges are exclusive of VAT or local sales tax or any other applicable taxes</i> | | | 44,245 EUR |

VAT Number:

| | | | |
|--------------------------|----------------|-----------------|------------------|
| Commencement Date | 1 January 2016 | End Date | 31 December 2016 |
|--------------------------|----------------|-----------------|------------------|

| Primary Client Contact | | | | | |
|------------------------|--------------------------|-------------------|--|----------------------|--------|
| Company | CZECH NATIONAL BANK | | | | |
| Name | Aneliya Kovacheva | | | | |
| 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 | aneliya.kovacheva@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

FITCH SOLUTIONS LIMITED

By: _____

By: _____

(authorised signature)

(authorised signature)

Name: Jan Schmidt Zdeňěk Virius

Name: Julian Acquari

Title: Executive Director Executive Director

Title: Managing Director

Date: 15-12-2015

Date: _____

Please return two signed copies via post and one signed copy via email scan or fax to:
Fitch Solutions Deutschland GmbH, Neue Mainzer Str. 46, 60311 Frankfurt, Germany