Annex to the Account Agreement

The Czech National Bank’s Terms and Conditions for Maintaining Current Accounts in Czech Korunas for International Institutions

1. The Czech National Bank (hereinafter referred to as the “CNB”) shall open a current account in Czech korunas (hereinafter referred to as the “Account”) for international institutions (hereinafter referred to as the “Client”) on the basis of an Account Agreement.

2. Prior to entering into the Account Agreement the Client shall provide the CNB with the specimen signatures of the persons authorised to act on behalf of the Client in all matters concerning the opening, maintaining and winding up of the Account.

3. The Client shall dispose of funds on the Account by means of orders transmitted via the SWIFT network; exceptionally, in the event of technical problems arising, a keyed telex may be used. The Client shall ensure mutual exchange of the telex key and the SWIFT authorisation keys. If the Client is not connected to the SWIFT network, he may send his orders to the CNB in the form of a keyed telex or a keyed fax or by post as a letter; in the case of an order in letter form, the Client shall provide the CNB in advance with the specimen signatures of the persons authorised to dispose of funds on the Account.

4. In the case of a payment where the final recipient is the holder of an account with a bank operating in the Czech Republic, the order must contain the beneficiary’s bank account number, which consists of the account number and the bank’s identity code. The banking connection has the following structure: uuuuuu-mmmmmmnnnn/bbbb, the first part of the account number (non-mandatory prefix) containing a maximum of 6 numeric characters and the second part (the basic part of the account number) a maximum of 10 numeric characters. The bank’s identity code consists of 4 numeric characters. The banking connection may also be provided in IBAN format.

5. In the case of a payment where the final recipient is not the holder of an account with a bank operating in the Czech Republic, the order must contain the beneficiary’s banking connection (his SWIFT address or account number), the identity code of the beneficiary’s bank (the bank’s SWIFT code or account number with a correspondent in the Czech Republic) and the identity code of the correspondent of the beneficiary’s bank in the Czech Republic (hereinafter referred to as the “correspondent”) (the bank’s SWIFT or identification code, or, as the case may be, full name and address of the correspondent).

6. In the case of a payment pursuant to clause 5, the CNB will ensure that a SWIFT message is sent to the beneficiary’s bank (if the order contains the number of the bank’s account with the correspondent) or to the correspondent.
(in case the order does not contain the account number of the beneficiary’s bank with the correspondent).

7. The CNB will not check whether the beneficiary’s bank account number is correct; it will only check whether the order can be executed (i.e. whether it contains all the necessary information and, as the case may be, whether that information is formally correct). If the order cannot be executed, the CNB will contact the Client via SWIFT and notify him of the mistake in the order. The Client may then send again a feasible order.

8. The CNB will execute the payment pursuant to the Client’s order. Execution of the payment shall mean the debiting of the funds from the Client’s Account and the crediting thereof to the account of the beneficiary’s bank or the correspondent at CNB Clearing (in the CERTIS payment system). CERTIS is the payment system for the clearing of interbank payments in Czech korunas in the Czech Republic.

9. The payment will be executed on the value date in the event that the CNB receives the order by 7.00 a.m. on the value date. If the order does not contain the value date, the working day following the day on which the order was received will be deemed the value date. If the CNB receives the order after 7.00 a.m. on the value date, the payment will be executed no later than the second working day after the day on which the order was received. If the value date falls on a bank holiday or other public holiday, the CNB will execute the payment on the following working day. For determining the time, the time in the Czech Republic shall apply.

10. For the payment to be executed, the Client must have sufficient funds on the Account one day prior to the execution of the payment, in other words it must be possible to execute the payment within the limit referred to in paragraph 6 of the Account Agreement. If there are insufficient funds on the Account, the CNB will execute the payment only after required funds are credited to the account. If the funds required are credited to the CNB’s account in the CERTIS payment system by 11.00 a.m., the payment will be executed on the same day. If the funds are credited later, the funds will be debited to the account and the payment completed no later than at the beginning of the following working day.

11. The CNB is entitled to debit the Client’s Account without his order:
   - in the case of payment of due debit interest,
   - in the case of corrective clearing of an incorrectly cleared payment,
   - if this method of payment has been agreed upon in writing between the Client and the CNB.

12. In addition to the statements supplied pursuant to clause 7 of the Account Agreement, the CNB will send the Client separate information on the balance of the Account as at the end of the year, which the Client shall confirm within 14 working days of receipt thereof or file objections to within that period. If the CNB receives neither confirmation of the correctness of the balance on the Account nor objections from the Client within the said time limit, it will deem the balance on the Account to have been approved by the Client.
13. The CNB and the Client agreed that all correspondence shall be deemed delivered on the day it was sent via the SWIFT network or telex and, in the case of registered mail, which will be returned as undelivered or undeliverable this mail shall be deemed delivered on the day when it was returned by post.

14. These Terms and Conditions shall be followed from January 2, 2006.
The Czech National Bank, Na Příkopě 28, 115 03 Praha 1, Czech Republic, ID No.: 48136450,

BIC: CNBACZPP

Represented by

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(Hereinafter referred to as the “CNB”)

And

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Name of Client, registered address, BIC

Represented by

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(Hereinafter referred to as the “Client”)

In accordance with Articles 708–715a of the Commercial Code No. 513/1991 Coll., as amended, hereby enter into this

Account Agreement

1. The CNB shall open a current account in Czech korunas (hereinafter referred to as the “Account”) for the Client within two working days after receiving this Agreement signed by the Client. At the same time, the CNB shall inform the Client on the banking connection of the account.

2. Only cashless transactions may be executed on the Account, unless expressly agreed otherwise.

3. The CNB shall provide no investment products on the Czech financial market through the Account.

4. The execution of payments and clearing on the account shall be subject to the Czech National Bank’s Terms and Conditions for Maintaining Current Accounts in Czech Korunas for International Institutions (hereinafter referred to as the “Terms and Conditions”). The Terms and Conditions are an integral part of this Agreement and are annexed thereto.
5. The balance on the Account shall not be remunerated, with the exception of the case referred to in clause 6.

6. The CNB shall maintain the Account free of charge.

7. The Client shall be authorised to send payment orders only in the case that intraday financial coverage thereof is ensured. If, exceptionally, there is insufficient amount of funds on the account on the given day, the CNB shall execute payment orders sent by the Client up to the total amount of the provided debit limit. The Client shall be obliged to settle a debit balance at the end of the same day. In the contrary case, the CNB shall be authorised to charge debit interest of three times the CNB’s discount rate. In such case the CNB reserves the right to cease executing such payment orders for the execution of which there is not a sufficient amount of funds on the account.

8. The CNB shall notify the Client of the balance of funds on the Account and on the execution of cashless payments by means of an account statement after each movement on the Account.

9. The Client shall be obliged to notify the CNB in writing at the earliest opportunity of any clearing errors and request that they be rectified.

10. The rights and obligations of the contracting parties connected with the maintenance of the Account shall be subject to the law of the Czech Republic. Disputes that the contracting parties cannot resolve by agreement shall be adjudicated on by the courts of the Czech Republic.

11. This Agreement is entered into for an indefinite period; it may be terminated by agreement of the contracting parties. Written notice of termination of this Agreement may be given by any contracting party with effect from the last day of the calendar month following the month in which the notice of termination of the Agreement was delivered to the other contracting party.

12. This Agreement may be altered and supplemented with the mutual agreement of the contracting parties by written amendments.

13. This Agreement shall be executed in two counterparts. The Client and the CNB shall each receive one counterpart.

14. This Agreement shall enter into force and take effect on the date it is signed by both contracting parties.

At Prague, date ...................  At.......................... date.............

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for the CNB                      for the Client