

This is a certified translation from Czech into English

[Round stamp: Česká pošta, s.p., -2070-]

[Logo: Czech National Bank]

NA PŘÍKOPĚ 28

115 03 PRAHA 1

This Decision took legal
effect the 21st day of February 2011
Given at Prague on 21 February 2011
[signed]

Licensing and Sanctions Procedures Department

Prague, 4 February 2011
Dispatched on 4 February 2011
File No.: Sp/2009/1329/571
Ref. No. 2011/1199/570
Pages: 2

DECISION

As the authority performing financial market supervision under Act No. 6/1993 Sb., on the Czech National Bank, as amended, and Act No. 284/2009 Sb., on Payment Systems, as amended (hereinafter referred to as the "Payment Systems Act"), the Czech National Bank issued the following decision in an administrative procedure held under Act No. 500/2004 Sb., on Administrative Procedure, as amended (hereinafter referred to as the "Administrative Procedure Act") with AKCENTA CZ, a.s., Company ID (IČ): 25163680, whose registered office is at U Vršovického hřbitova 554, 101 00 Praha 10 (hereinafter referred to as the "Party to the Procedure"), in respect of the application dated 28 December 2009 for authorisation to operate as a payment institution within the meaning of section 9 of the Payment Systems Act, filed under File No. Sp/2009/1329/571:

I.

Pursuant to the provisions of section 10 of the Payment Systems Act, the Czech National Bank hereby grants authorisation to operate as a payment institution in the scope of payment services specified below:

- pursuant to section 3 (1) (a) of the Payment Systems Act: the service allowing to make cash deposits in a payment account managed by the provider;
- pursuant to section 3 (1) (b) of the Payment Systems Act: the service allowing to make cash withdrawals from a payment account managed by the provider;
- pursuant to section 3 (1) (c) of the Payment Systems Act: to execute money transfers:
 1. initiated by the payer,
 2. initiated by the payee based on the consent granted by the payer to the payee, payee's provider or payer's provider without using the means of payment to grant this consent, or
 3. initiated by the means of payment,
 4. if such transfers are not transfers as defined in section 3 (1) (d) or (f) of the Payment Systems Act or a payment transaction as defined in section 3 (1) (g) of the same Act;

- pursuant to section 3 (1) (e) of the Payment Systems Act: to issue and administer means of payment and facilities to accept means of payment unless they are payment transactions under section 3 (1) (g) of the same Act;
- pursuant to section 3 (1) (f) of the Payment Systems Act: to execute money transfers where neither the payer nor the payee use the payment account with the payer's provider.

II.

In reliance on section 17 (2) of the Payment Systems Act, the Czech National Bank hereby approves that AKCENTA CZ, a.s., Company ID: 25163680, whose registered office is at U Vršovického hřbitova 554, 101 00 Praha 10, applies Approach C under section 41 of Regulation No. 374/2009 Sb., on Operation of Payment Institutions, Electronic Money Institutions, Small Scale Payment Service Providers and Small Scale Electronic Money Issuers, for the calculation of capital adequacy.

REASONING

As the Czech National Bank satisfied the Party to the Procedure in the full extent, there is no need to provide any reasoning pursuant to the provisions of section 68 (4) of the Administrative Procedure Act.

ADVICE

This Decision may be appealed under the provisions of section 152 (1) of the Administrative Procedure Act, with the Czech National Bank via the Licensing and Sanctions Procedures Department, Na Příkopě 28, 115 03 Praha 1. Under section 83 (1) in combination with section 152 (4) of the Administrative Procedure Act, the deadline to lodge the appeal is fifteen (15) days of the day this Decision is served. The appeal against a decision of the Czech National Bank is subject to the decision to be made by the Board of the Czech National Bank.

Official stamp

Ing. Karel Gabrhel, m.p.
Director
Licensing and Sanctions Procedures Department

Mgr. Adam Nečas, m.p.
Director
Licensing Division

This Decision is served upon: AKCENTA CZ, a.s. (data box)

Authentication Clause for Vidimus

No. 501017-013-0770

According to the Book of Authentications of the Post Office for Hradec
Králové 2

This is to certify that this document consisting of two (2) pages is
a true and accurate copy of the original consisting of two (2) pages.

Given at Hradec Králové 2, this 15th day of June 2011.

Signature: - *illegible* -
Žáková Marie

Official stamp: Česká pošta, s.p.-2070-

I, the undersigned translator, duly authorised by the ruling of the Regional Court in Hradec Králové, Czech Republic, on 31 October, 2000, file no. 415/2000, do hereby certify that the translation is an accurate and complete translation of the original text.

File No.: 2195_164/2011

In witness thereof, I have hereunto subscribed my name and affixed my seal.

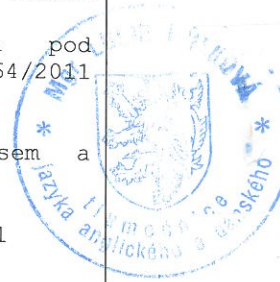
Done at Hradec Králové, this 20th day of June 2011.

Jako tlumočník jazyka dánského a anglického, jmenovaný rozhodnutím Krajského soudu v Hradci Králové ze dne 31.10.2000 č.j. Spr. 415/2000 stvrzuji, že překlad souhlasí s textem připojené listiny.

Tlumočnický úkon je zapsán pod pořadovým číslem 2195_164/2011 Tlumočnického deníku.

Potvrzuji vlastnoručním podpisem a razítkem.

V Hradci Králové, dne 20. 6. 2011



Lucie Hůlková

Mgr. Lucie Hůlková