

**Amendment No. 2
To The Rules Of The Tender
Concerning The Selection Of An Entity With Whom
A Framework Agreement On The Assignment Of Receivables Will Be Concluded,
Opened On February 22, 2006**

On February 22, 2006 Česká konsolidační agentura with its registered office in Prague 7, Janovského 438/2, Postal Code: 170 06, Identification Number (IČ): 70109966, entered in the Commercial Register maintained by the Municipal Court in Prague, Section A., File No.: 45993 (“**ČKA**”), announced a public tender concerning the selection of an entity to whom a set of receivables from certain debtors of ČKA would be assigned subject to terms and conditions of a Framework Agreement On The Assignment Of Receivables (the “**Framework Agreement**”), in the form of a one-round public tender (the “**Tender**”).

On May 16, 2006 ČKA published Amendment No. 1 to the Rules of the Tender (“**Amendment No. 1**”) whereby ČKA has allowed Participants to additionally adjust the amount of consideration offered for the ČKA103 Block of receivables.

This Amendment No. 2 to the Rules of the Tender (“**Amendment No. 2**”) shall amend in compliance with section 13.1 of the Rules certain provisions thereof; specifically this Amendment allows Participants to adjust additionally the amount of consideration for the ČKA103 Block of receivables which was stated in the Representation About An Amended Offer and in the draft Framework Agreement submitted pursuant to Amendment No. 1.

This Amendment No. 2 together with the Rules and Amendment No. 1 shall constitute one document regulating the course of the Tender.

1. AMENDED REPRESENTATION ABOUT AN OFFER

1.1 Each Participant shall have the right to additionally adjust the amount of consideration offered for the ČKA103 Block of receivables stated by the Participant in the Representation About An Amended Offer and in the draft Framework Agreement. The consideration increased in such manner, however, must exceed CZK 75,200,000 (in words: seventy five million two hundred thousand Czech crowns).

1.2 If the Participant wishes to additionally adjust the amount of consideration offered for the ČKA103 Block of receivables, the Participant shall submit to ČKA its amended offer (the “**Amended Offer**”) on June 12, 2006 (the “**Amended Offer Submission Date**”); such Amended Offer to include the following documents:

- (a) an original representation about the Amended Offer signed by the Participant that shall correspond to sample set out in Exhibit 1 to Amendment No. 1 (the “**Representation About An Amended Offer**”); the signature must be officially verified; and
- (b) four counterparts of the draft Framework Agreement signed by the Participant as the assignee; the signature must be officially verified. The draft Framework Agreement must include identification information about the assignee and the aggregate amount of consideration for the receivables to be assigned that must be identical with the amount of consideration set forth in the Representation About An Amended Offer. The draft Framework Agreement must correspond to the text delivered by ČKA to the Participant pursuant to Section 10.2 of the Rules and must be binding upon the

Participants for a period of 60 (sixty) days as from the Amended Offer Submission Date.

- 1.3 The Amended Offer and other documents pursuant to this section must be delivered to ČKA to the address: Prague 7, Janovského 438/2, Postal Code: 170 06, on the Amended Offer Submission Date in the time period from 10:30 a.m. to 11:00 a.m., in a sealed envelope labeled: “Tender – Amended Offer – ČKA103 Block – DO NOT OPEN”. The envelope must contain the Participant’s designation and its sealing must bear the signature of persons authorized to act on behalf of the Participant. The envelope must contain two smaller sealed envelopes; one of them to contain the Representation About An Amended Offer (Section 1.2(a) of Amendment No. 2), clearly marked as the “Representation About An Amended Offer”, signed on the sealing by persons authorized to act on behalf of the Participant, and another smaller envelope containing the remaining documentation pursuant to Section 1.2(b) of Amendment No. 2, clearly marked as “Other Documentation”, again signed on the sealing by persons authorized to act on behalf of the Participant.
- 1.4 Amended offers of the individual Participants shall be evaluated according to the principles described in section 8. of the Rules. No later than on June 16, 2006 ČKA shall publish information about who became the winner of the Tender by placing a notice on the web site www.czka.cz and by sending a written notice to all Participants.
- 1.5 The security deposited for the purposes of the original offer according to section 9. of the Rules shall be used also for the purposes of the Amended Offer under identical terms and conditions.
- 1.6 For purposes of submission of the Amended Offer ČKA shall deliver to those Participants who are allowed to file such Amended Offer a new final text of the Framework Agreement identical with the text that had been delivered to the Participants earlier for purposes of the original offer or for purposes of the amended offer submitted pursuant to Amendment No. 1, within a reasonable period of time before the Amended Offer Submission Date.
- 1.7 All representations made by the Participant in connection with filing the original offer and/or the amended offer pursuant to Amendment No. 1 shall not be affected by submission of the Amended Offer and shall remain in full force and effect.
- 1.8 If the Participant does not submit the Amended Offer and does not increase the amount of consideration for the ČKA103 Block of receivables, such Participant’s original offer, or, as the case may be, such Participant’s amended offer submitted pursuant to Amendment No. 1, will be evaluated within the framework of evaluation of Amended Offers, unless the Participant resigns from the Tender according to Section 2. of Amendment No. 2.
- 1.9 The proposal for entering into the Framework Agreement submitted by the Participant together with its original offer, as well as the draft Framework Agreement submitted by the Participant together with its amended offer pursuant to Amendment No. 1 shall continue to be in existence and ČKA shall have the right to accept such proposal instead of the draft Framework Agreement submitted by the Participant together with the Amended Offer. This, however, shall not apply if the Participant resigned from the Tender according to section 2. of Amendment No. 2.

2. RESIGNATION FROM THE TENDER

- 2.1 The Participant shall have the right to resign from the Tender and withdraw already submitted drafts of the Framework Agreement if the Participant does not agree with the amendment to

the Rules implemented hereunder. The Participant must submit a notice on resignation from the Tender and on withdrawal of the draft Framework Agreement no later than 10:30 a.m. on the Amended Offer Submission Date.

- 2.2 ČKA shall return the paid Security to the Participant within five (5) business days as from the day when the Participant resigned from the Tender.

3. OTHER PROVISIONS

- 3.1 In the period until the Amended Offer Submission Date ČKA shall provide Participants with information about payments made against the individual receivables included in the ČKA103 Block of receivables.
- 3.2 The Participant may not suggest within the framework of the Amended Offer that the Framework Agreement be concluded with a Designated Entity instead of the Participant.
- 3.3 The capitalized expressions used but not defined herein shall have the meaning assigned to them in the Rules of the Tender.

4. LIST OF EXHIBITS

Exhibit No. 1: Sample Representation About An Amended Offer

In Prague on June 7, 2006.

For Česká konsolidační agentura:

Ing. Zdeněk Čáp, Ph.D.
Chairman of the Board of Directors

Ing. Radka Kafková
Member of the Board of Directors