

# WHITE & CASE

Dated 5 May 2021

## **Deed of Covenant**

in respect of a €4,000,000,000 Euro Medium Term Note Programme  
guaranteed by statute by The Czech Republic

**Česká exportní banka, a.s.**  
Issuer

White & Case LLP  
5 Old Broad Street  
London EC2N 1DW

**This Deed of Covenant** is made on 5 May 2021

**By**

(1) **ČESKÁ EXPORTNÍ BANKA, A.S.** (the “**Issuer**”);

**In favour of:**

(2) **THE ACCOUNTHOLDERS** (as defined below); and

(3) **THE PERSONS** from time to time registered as holders of the Registered Notes or the Global Registered Notes referred to below (the “**Registered Holders**” and, together with the Accountholders, the “**Beneficiaries**”).

**Whereas:**

(A) The Issuer has established a Programme (the “**Programme**”) for the issuance of euro medium term notes (“**Notes**”). The Czech Republic has, by statute under Section 8 of Act No. 58/1995 Coll., as amended, unconditionally and irrevocably guaranteed (the “**Guarantee**”) the due and punctual payment of all amounts at any time becoming due and payable in respect of the Notes. In connection with the Programme, the Issuer has entered into an amended and restated Fiscal Agency Agreement dated 5 May 2021 with Citibank, N.A., London Branch as Fiscal Agent and the other parties referred to therein and an amended and restated Dealer Agreement with the Dealers named therein, under which the Issuer proposes to issue Notes from time to time.

(B) Notes may be issued initially in bearer (the “**Bearer Notes**”) or registered form. Notes issued initially in bearer form may be represented initially by a temporary global Note (the “**Temporary Global Note**”) exchangeable in accordance with its terms for a permanent global Note (the “**Permanent Global Note**”) or, as the case may be, definitive Notes in bearer form (the “**Definitive Notes**”) and/or individual registered Notes (the “**Registered Notes**”) and/or registered Notes delivered to, and registered in the name of, a nominee for a Clearing System (the “**Global Registered Notes**”). Permanent Global Notes are, in accordance with their respective terms, exchangeable for Definitive Notes and/or Registered Notes and/or Global Registered Notes. Notes initially in registered form may be represented initially by Global Registered Notes and/or Registered Notes. References herein to a “**Global Note**” shall, as the context may require, be to a Permanent Global Note, a Temporary Global Note or, as the case may be, a Global Registered Note. A Global Note will be delivered to a common depository or, if applicable, one of the ICSDs (as defined below) as common safekeeper (the “**Common Safekeeper**”) for any one or more of the Clearing Systems for credit to such securities clearance (or any other) account or accounts with any Clearing System as may be determined by the terms and conditions and operating procedures or management regulations of the relevant Clearing System with its respective participants and, if applicable, registered in the name of a nominee for the relevant Common Safekeeper.

(C) The Issuer has executed a deed of covenant dated 23 May 2013 in favour of the Beneficiaries (as defined therein).

(D) Any Notes issued under the Programme on or after the date hereof shall have the benefit of this Deed of Covenant. This does not affect any Notes issued under the Programme prior to the date of this Deed of Covenant.

(E) The Issuer wishes to make arrangements for the protection of the interests of Accountholders in the event that a Global Note becomes void in accordance with its terms.

(F) The Issuer wishes to constitute the Registered Notes by this Deed of Covenant.

Now this Deed witnesses as follows:

## 1. Interpretation

### 1.1 Definitions

“**Accountholder**” means any accountholder or participant with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Note except for any Clearing System in its capacity as an accountholder of the other Clearing System;

“**Clearing System**” means each of Euroclear, Clearstream, Luxembourg and any other clearing system specified in the relevant Final Terms (together, the “**Clearing Systems**”);

“**Clearstream, Luxembourg**” means Clearstream Banking, S.A.;

“**Conditions**” means the terms and conditions of the relevant Notes, as the same may be modified or supplemented in accordance with the terms thereof, and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof;

“**Determination Date**” means, in relation to any Global Note, the date on which such Global Note becomes void in accordance with its terms;

“**Entry**” means, in relation to a Global Note, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by such Global Note;

“**Euroclear**” means Euroclear Bank SA/NV;

“**ICSDs**” means Clearstream, Luxembourg and Euroclear; and

“**Principal Amount**” means, in respect of any Entry, the aggregate principal amount of the Notes to which such Entry relates.

Terms used in this Deed of Covenant but not defined in this Deed of Covenant have their respective meanings given to them in the Conditions and the Fiscal Agency Agreement.

### 1.2 Contracts (Rights of Third Parties) Act 1999

A person, except for a Beneficiary from time to time, who is not a party to this Deed of Covenant has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Covenant.

### 1.3 Clauses

Any reference in this Deed of Covenant to a Clause or sub-clause is, unless otherwise stated, to a clause or sub-clause hereof.

### 1.4 Headings

Headings shall be ignored in construing this Deed of Covenant.

### 1.5 Legislation

Any reference in this Deed of Covenant to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be

construed as a reference to such legislation as the same shall have been or may from time to time be amended or re-enacted.

## 2. **The Registered and Global Registered Notes**

The Issuer hereby constitutes the Registered Notes and Global Registered Notes and covenants in favour of each Holder of Registered Notes that it will duly perform and comply with the obligations expressed to be undertaken by it in each Registered Note and Global Registered Note and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

## 3. **Deposit of Deed of Covenant**

An original of this Deed of Covenant shall be deposited with and held by each of the Fiscal Agent and the Registrar until the date on which all the obligations of the Issuer under or in respect of the Notes (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. The Issuer hereby acknowledges the right of every Beneficiary to the production of this Deed of Covenant.

## 4. **Direct Rights**

### 4.1 **Creation**

If any Global Note representing all or a part of a Tranche of Notes becomes void in accordance with its terms, each Accountholder shall have against the Issuer all rights (“**Direct Rights**”) which such Accountholder would have had in respect of the Notes if, immediately before the Determination Date in relation to that Global Note, it had been the Holder of a Definitive Note or a Registered Note (as the case may be), duly completed, executed, authenticated, (or effectuated, as the case may be) and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder’s Entries relating to such Global Note including (without limitation) the right to receive all payments due at any time in respect of the Notes represented by such Definitive Note or Registered Note as if such Definitive Note or Registered Note had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions, and, in the case of a Registered Note, as if an appropriate entry had been made in the register kept by the Registrar recording the entitlement of such Accountholder in an amount equivalent to such Accountholder’s Entries;

### 4.2 **No Further Action**

No further action shall be required on the part of the Issuer or any other person:

4.2.1 for the Accountholders to enjoy the Direct Rights; and

4.2.2 for each Accountholder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant,

*provided*, however, that nothing herein shall entitle any Accountholder to receive any payment which has already been made in accordance with the terms of any Global Note.

## **5. Evidence**

### **5.1 Records**

The records of the Clearing Systems shall be conclusive as to the identity of the Accountholders and the respective amounts of Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

5.1.1 the name of the Accountholder in respect of which it is issued; and

5.1.2 the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed of Covenant.

### **5.2 Determination Date**

If a Clearing System determines the Determination Date, such determination shall be binding on the Issuer and all Accountholders with such Clearing System.

## **6. Waiver and Remedies**

No failure to exercise, and no delay in exercising, on the part of any Beneficiary, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

## **7. Stamp Duties**

The Issuer shall pay all stamp, registration and other taxes and duties, including interest and penalties payable in the Czech Republic, the United Kingdom, the Kingdom of Belgium or the Grand Duchy of Luxembourg on or in connection with the execution and delivery of this Deed of Covenant, and shall, to the extent permitted by law, indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

## **8. Benefit of Deed of Covenant**

### **8.1 Deed Poll**

This Deed of Covenant shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

### **8.2 Benefit**

This Deed of Covenant shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Issuer.

### **8.3 Assignment**

8.4 The Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and

obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

## 9. Severability

In case any provision in, or obligation under, this Deed of Covenant shall be or becomes invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation under the laws of any other jurisdiction, shall not in any way be affected or impaired thereby.

## 10. Communications

- 10.1 All notices and other communication to the Issuer hereunder shall be made in writing (by letter or fax) and shall be sent to the Issuer at:

Vodičkova 34  
P.O. Box 870  
111 21 Prague 1  
Czech Republic

Fax:

Attention:

or to such other address or fax number or for the attention of such other person or department as the Issuer has notified to the Beneficiaries in the manner prescribed for the giving of notices in connection with the Notes.

Every notice or other communication sent in accordance with this Clause 10 shall be effective if sent by letter or fax, upon receipt by the Issuer provided, however, that any such notice or other communication, which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Issuer.

## 11. Governing Law and Jurisdiction

- 11.1 This Deed of Covenant and any non-contractual obligations arising out of or in connection with this Deed of Covenant shall be governed by and construed in accordance with, English law.
- 11.2 The Issuer agrees for the benefit of the Beneficiaries that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes, which may arise out of or in connection with this Deed of Covenant (respectively, “**Proceedings and Disputes**”) including any Proceedings or Disputes relating to any non-contractual obligations arising out of or in connection with this Deed of Covenant, and for such purposes, irrevocably submits to the non-exclusive jurisdiction of such courts. Nothing in this paragraph shall (or shall be construed so as to) limit the right of the Beneficiaries to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings by the Beneficiaries in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.
- 11.3 The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.
- 11.4 The Issuer agrees that the process by which any Proceedings are commenced in England may

be served on it by being delivered to the Consul Department of the Embassy of the Czech Republic in London currently located at 26 Kensington Palace Gardens, London, W8 4QY. If the appointment of the person mentioned in this Clause 11.4 ceases to be effective, the Issuer shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to the Fiscal Agent and to the Beneficiaries in the manner prescribed for the giving of notices in connection with the Notes and, failing such appointment within 14 days, any Beneficiary shall be entitled to appoint such a person by written notice to the Issuer. Nothing contained herein shall affect the right of any Beneficiary to serve process in any other manner permitted by law.

- 11.5 The Issuer agrees that any final judgment in any Proceeding commenced in a court to the jurisdiction of which the Issuer is or may be subject may be enforced in that or any other such court by appropriate Proceedings. To the extent that the Issuer may in any jurisdiction claim for itself or its assets, property or revenues (irrespective of their use or intended use) immunity from jurisdiction, suit, enforcement, execution, attachment (whether in aid of execution, before the making of a judgment or award or otherwise) or other legal process, and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets, property or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

## **12. Modification**

The Fiscal Agency Agreement contains provisions for convening meetings of Holders to consider matters relating to the Notes, including the modification of any provision of this Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries. Notwithstanding anything in the Conditions to the contrary, the Issuer may amend or supplement this Deed of Covenant without the consent of the Holders of the Notes of any Series or the related Coupons insofar as such amendment or supplement does not apply to any outstanding Notes.

**In witness whereof** this Deed of Covenant has been executed by the Issuer and is intended to be and is hereby delivered on the date first before written mentioned.

**EXECUTED** as a Deed )  
**ČESKÁ EXPORTNÍ BANKA, A.S.** )  
acting by )

Signed:

Title:

**Ing. Jaroslav VÝBORNÝ**  
**Chairman of the Board of Directors**

acting by

Signed:

Title:

**Emil Holan**  
**Vice Chairman of the Board of Directors**

*[Signature Page to Deed of Covenant]*