

- (p) undertakes to prepay the Sub-Financing in case of non-compliance with the above terms and conditions;
- (q) represents to the Borrower that it is not subject to any exclusion decision or temporary suspension pursuant to the Exclusion Policy; and
- (r) ensures that the financial conditions applied to such Sub-Financing Document reflect the Financial Advantage of the Bank's funding and that such Financial Advantage is clearly estimated and transparently indicated to the respective Final Beneficiary by including in each Sub-Financing Document the following clause:

*"The European Investment Bank, the financing institution of the European Union established by Article 309 of the Treaty on the Functioning of the European Union, participates side-by-side with local financial institutions in the financing of investment programmes which form part of the objectives of the European Union. The present loan satisfies all eligibility criteria for financing by the European Investment Bank and benefits from advantageous conditions compared to a loan without the EIB's participation."*

### 6.3 **Other undertakings**

The Borrower shall:

- (a) take, within a reasonable timeframe, appropriate measures in respect of any member of its management bodies who has been convicted by a final and irrevocable court ruling of a Criminal Offence perpetrated in the course of the exercise of his/her professional duties, in order to ensure that such member is excluded from any activity in relation to the Credit or the Loan;
- (b) ensure that as long as there is any Loan Outstanding, the full Financial Advantage is transferred in respect of each Sub-Financing that is funded from the proceeds of the Loan (including following any Reallocation or Reemployment); each Final Beneficiary shall be individually made aware of the Financial Advantage received;
- (c) ensure that the amount of the EIB Allocation made towards each Sub-Financings and/or each Sub-Project does not exceed the limits thereof as permitted pursuant to the Side Letter;
- (d) ensure that each Final Beneficiary is informed by the Borrower that the Bank has contributed under this Contract to the funding of the Sub-Financings placed at the Final Beneficiaries' disposal; such information shall be conveyed to each Final Beneficiary through the means of communication as required by Article 1.4.B(e);
- (e) insert on its website (for example in any section dedicated to medium- and long-term financing products) information on the Bank's activity in favour of the Final Beneficiaries, including eligibility criteria for Final Beneficiaries and a reference to the advantageous conditions offered for such purpose to the Borrower by the Bank;
- (f) ensure that each Sub-Financing Document to which it is a party respects the terms of this Contract and the Side Letter that apply to any such Sub-Financing Document;
- (g) comply in respect of each Final Beneficiary with "know your customer" and general compliance procedures pursuant to any applicable law or regulation and in accordance with the AML Directive in respect of each Final Beneficiary;
- (h) take note of the Bank's group statement on tax fraud, tax evasion, tax avoidance, aggressive tax planning, money laundering and financing of terrorism (as published on the Bank's website) in the financing activities of the Borrower with Final Beneficiaries;
- (i) enter into a New or Renewed Sub-Financing Document (as defined below) only with a Final Beneficiary which is not incorporated or established in a Non-Compliant Jurisdiction (as defined below) unless the relevant Sub-Project is physically implemented in the relevant Non-Compliant Jurisdiction and it does not present a risk of being misused for Targeted Activities (as defined below) that cannot be mitigated;

for the purpose of this Article 6.3(i):

- (i) **"Non-Compliant Jurisdiction"** means a jurisdiction:

- (1) listed in the annex I of the European Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes;
- (2) included in the OECD/G20 list of jurisdictions that have not satisfactorily implemented the tax transparency standards;
- (3) listed in the annex of the Commission Delegated Regulation (EU) 2016/1675 of 14 July 2016 supplementing the AML Directive by identifying high-risk third countries with strategic deficiencies;
- (4) rated as “partially compliant”, or “non-compliant” including corresponding provisional ratings, by the Organisation for Economic Cooperation and Development and its Global Forum on Transparency and Exchange of Information for Tax Purposes against the international standard on exchange of information on request;
- (5) included in the Financial Action Task Force statement “High risk Jurisdictions subject to a Call for Action”; or
- (6) included in the Financial Action Task Force statement “Jurisdictions under Increased Monitoring”,

in each case as such statement, list, directive or annex may be amended and/or supplemented from time to time;

(ii) **“Targeted Activities”** means:

- (1) criminal activities such as money laundering, financing of terrorism, tax crimes; and
- (2) tax avoidance, i.e. wholly artificial arrangements aimed at tax avoidance; and

(iii) with respect to a Sub-Financing Document **“New”** or **“Renewed”** means:

- (1) any newly signed Sub-Financing Document; or
- (2) any signed Sub-Financing Document, which is contractually amended in order to increase:
  - (x) the authorised loan commitment exceeding in aggregate 20% (twenty per cent.) of the original approval or a total of EUR 50,000,000 (fifty million) (or its equivalent in other currencies), whichever is the lower; or
  - (y) the length of the tenor (maturity) of such Sub-Financing exceeding in aggregate 20% (twenty per cent.) of the original approved tenor;

(j) ensure whether through each Sub-Financing Document or otherwise that each Final Beneficiary, before disclosing any personal data (other than mere contact information relating to such Final Beneficiary or such Final Beneficiary’s personnel involved in the management of the Sub-Financing (**“Final Beneficiary Contact Data”**)) to the Borrower in connection with the Sub-Financing, shall ensure that each data subject of such personal data:

- (i) has been informed of the potential further disclosure to the Bank (including the categories of personal data to be disclosed); and
- (ii) has been advised on the information contained in (or has been provided with an appropriate link to) the Bank’s privacy statement in relation to its lending and investment activities as set out from time to time at <https://www.eib.org/en/privacy/lending> (or such other address as the Borrower may notify to them in writing from time to time); and

(k) prior to the end of the Allocation Period, prepare and submit to the Bank a market analysis of financing needs of small municipalities (with less than 100,000 inhabitants) for purposes of further cooperation between the Bank and the Borrower in the municipal sector.



#### 6.4 **Compliance with laws**

The Borrower shall comply in all respects with all laws and regulations to which it or any Sub-Financing is subject.

#### 6.5 **Change in business**

The Borrower shall procure that no substantial change is made to the core business of the Borrower from that carried on at the date of this Contract.

#### 6.6 **Merger**

The Borrower shall not enter into any amalgamation, demerger, merger or corporate reconstruction unless with the prior written consent of the Bank.

#### 6.7 **Financial covenants**

- (a) The Borrower undertakes that in respect of any Measuring Period and for so long as there is any Loan Outstanding:
  - (i) the Capital Adequacy Ratio shall be more than 15% (fifteen per cent.);
  - (ii) the Non-Performing Loans / Total Loans Ratio shall be less than 25% (twenty-five per cent.);
  - (iii) Provisioning for Non-Performing Loans shall be more than 35% (thirty-five per cent.);
  - (iv) the annual profit after tax on unconsolidated basis shall be equal or greater than 0 (zero).
- (b) The financial covenants set out in this Article 6.7 shall be tested by reference to each of the financial statements and/or each Compliance Certificate delivered pursuant to Article 8.2(a)(i) or Article 8.2(a)(ii).

For the purpose of this Article 6.7:

**“Capital Adequacy Ratio”** means the ratio calculated in accordance with the relevant regulations applicable to banking financial institutions in the Czech Republic, as issued by the Czech National Bank (in Czech: *Česká národní banka*) or any other competent authority of the Czech Republic, and expressed as a percentage;

**“Non-Performing Loans”** means:

- (a) the aggregate amount of principal outstanding and interest due in respect of loans for which an amount of principal and/or interest is overdue for a period of more than 90 (ninety) days or any shorter period as defined in the prudential guidelines or for which there is doubt that payments will be made in full;
- (b) restructured loans being overdue for a period of more than 90 (ninety) days where any portion of these loans were restructured within 12 (twelve) months;
- (c) assets received in lieu of payments (including real estate and equity shares);

**“Provisioning for Non-Performing Loans”** means the ratio calculated in accordance with the relevant regulations applicable to banking financial institutions in the Czech Republic, as issued by the Czech National Bank (in Czech: *Česká národní banka*) or any other competent authority of the Czech Republic, and expressed as a percentage; and

**“Total Loans”** means the sum of all loans and advances made to customers by the Borrower.

#### 6.8 **Books and records**

The Borrower shall ensure that it has kept and will continue to keep proper books and records of account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Borrower in accordance with GAAP as in effect from time to time.

## 6.9 **Data Protection**

- (a) When disclosing information (other than mere contact information relating to the Borrower's personnel involved in the management of this Contract ("**Contact Data**") to the Bank in connection with this Contract, the Borrower shall redact or otherwise amend that information (as necessary) so that it does not contain any personal data, except where this Contract specifically requires, or the Bank specifically requests in writing, to disclose such information in the form of personal data.
- (b) Before disclosing any personal data (other than Contact Data) to the Bank in connection with this Contract, the Borrower shall ensure that each data subject of such personal data:
  - (i) has been informed of the disclosure to the Bank (including the categories of personal data to be disclosed); and
  - (ii) has been advised on the information contained in (or has been provided with an appropriate link to) the Bank's privacy statement in relation to its lending and investment activities as set out from time to time at <https://www.eib.org/en/privacy/lending> (or such other address as the Bank may notify to the Borrower in writing from time to time).

## 6.10 **Sanctions**

The Borrower shall not directly or indirectly:

- (a) enter into a business relationship with, and/or make any funds and/or economic resources available to, or for the benefit of, any Sanctioned Person in connection with this Contract; or
- (b) use all or part of the proceeds of the Loan or lend, contribute or otherwise make available such proceeds to any person in any manner that would result in a breach by itself and/or by the Bank of any Sanctions; or
- (c) fund all or part of any payment under this Contract out of proceeds derived from activities or businesses with a Sanctioned Person, a person in breach of the Sanctions or in any manner that would result in a breach by itself and/or by the Bank of any Sanctions.

## 6.11 **General Representations and Warranties**

The Borrower represents and warrants to the Bank that:

- (a) it is duly incorporated and validly existing as a joint stock company under the laws of the Czech Republic and it has power to carry on its business as it is now being conducted and to own its property and other assets;
- (b) it has the power to execute, deliver and perform its obligations under this Contract and all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of the same by it;
- (c) this Contract constitutes its legally valid, binding and enforceable obligations;
- (d) the execution and delivery of, the performance of its obligations under and compliance with the provisions of this Contract do not and will not contravene or conflict with:
  - (i) any applicable law, statute, rule or regulation, or any judgement, decree or permit to which it is subject;
  - (ii) any agreement or other instrument binding upon it which might reasonably be expected to have a material adverse effect on its ability to perform its obligations under this Contract;
  - (iii) any provision of its constitutional documents;



- (e) the latest available consolidated audited accounts of the Borrower have been prepared on a basis consistent with previous years and have been approved by its auditors as representing a true and fair view of the results of its operations for that year and accurately disclose or reserve against all the liabilities (actual or contingent) of the Borrower;
- (f) there has been no Material Adverse Change since 16 March 2021;
- (g) no event or circumstance which constitutes a Prepayment Event or an Event of Default has occurred and is continuing unremedied or unwaived;
- (h) no litigation, arbitration, administrative proceedings or investigation is current or to its knowledge is threatened or pending before any court, arbitral body or agency which has resulted or if adversely determined is reasonably likely to result in a Material Adverse Change, nor is there subsisting against it or any of its subsidiaries any unsatisfied judgement or award;
- (i) it has obtained all necessary Authorisations in connection with this Contract and in order to lawfully comply with its obligations hereunder and all such Authorisations are in full force and effect and admissible in evidence;
- (j) its payment obligations under this Contract rank not less than *pari passu* in right of payment with all other present and future unsecured and unsubordinated obligations under any of its debt instruments except for obligations mandatorily preferred by law applying to companies generally;
- (k) it is in compliance with all undertakings under this Article 6;
- (l) no loss-of-rating clause or financial covenants concluded with any other creditor of the Borrower are more restrictive than the ones contained in this Contract;
- (m) none of the Borrower and/or any Relevant Person is a Sanctioned Person or is in breach of any Sanctions;
- (n) the entry into this Contract is for the corporate benefit of the Borrower;
- (o) (i) no petition has been presented or filed for the bankruptcy, insolvency, a moratorium or restructuring of the Borrower and the Borrower does not intend to file or initiate filing of any such petition, (ii) the Borrower has not been declared insolvent or bankrupt, no restructuring has been approved and no moratorium declared in respect of the Borrower and no insolvency trustee has been appointed to prepare a restructuring report, (iii) the Borrower has not commenced negotiations on restructuring plan or any other similar plan nor it prepares such plan nor has any such plan been prepared or negotiated by third person on its behalf, (iv) the Borrower is neither insolvent (in Czech: *v úpadku*) nor in the situation of imminent insolvency (in Czech: *hrozícího úpadku*) within the meaning of the applicable insolvency laws, (v) no insolvency or bankruptcy petition in respect of the Borrower has been rejected on the grounds of insufficient funds, (vi) the obligations of the Borrower are not of higher value than the respective assets of the Borrower, (vii) no decision has been made to wind-up the Borrower with or without liquidation, (viii) the Borrower is not failing (in Czech: *neselhává*) within the meaning of the Recovery and Crisis Resolution Act, no measure on crisis prevention (in Czech: *opatření k předcházení krizím*) or a measure on crisis resolution (in Czech: *opatřením k řešení krize*) as defined in the Recovery and Crisis Resolution Act has been issued or applied in respect of the Borrower and the Borrower is not under mandatory administration (in Czech: *dočasná správa*) within the meaning of the Recovery and Crisis Resolution Act; (ix) no analogous procedure, step or event analogous under the laws of any jurisdiction to any of the procedures, steps or events described in (i) through (viii) above has been taken or has occurred in any jurisdiction, and (x) there is no threat of any of the above procedures, steps or events being taken or occurring;
- (p) it does not enter into this Contract with the intention to conceal its assets or defraud its creditors;
- (q) it does not enter into this Contract with the intention to provide more preferential treatment from the insolvency law perspective to the Bank than it is provided to the other creditors of the Borrower;
- (r) the Bank and the Borrower are not related parties pursuant to any applicable law;

- (s) the Bank and the Borrower do not operate under the influence of the same natural and legal person, and the Bank is not a beneficiary of any agreement with the Borrower under which the Borrower has undertaken any obligation without sufficient consideration; and
- (t) its Centre of Main Interests is situated in the Czech Republic and it has no Establishment in any other jurisdiction.

The representations and warranties set out above shall survive the execution of this Contract and are deemed repeated on each Disbursement Acceptance, date of Compliance Certificate, Disbursement Date and each Payment Date.

## **ARTICLE 7**

### **Security**

The undertakings in this Article 7 remain in force from the date of this Contract for so long as any amount is outstanding under this Contract or the Credit is in force.

#### **7.1 Negative pledge**

- (a) So long as any part of the Loan remains outstanding, the Borrower shall not, without the prior written consent of the Bank, which shall not be unreasonably withheld, create or permit to subsist any Security on, or with respect to, any of its present or future business, undertaking, assets or revenues (including any capital not paid-in).
- (b) For the purpose of this Article 7.1, the term Security shall not be deemed to include any preference or priority accorded, or any charge created or arising (i) in respect of the Borrower's obligations to the Czech National Bank or to any national or international clearing organization; (ii) in respect of any obligations for borrowed money of the Borrower with the European Central Bank; (iii) solely by operation of law; (iv) in respect of securities lending transactions, securities provided as collateral for funding purposes by the European Central Bank.

The Borrower represents that at the date of this Contract no Security exists over its assets save for the existing encumbrances disclosed to the Bank prior to signature of this Contract.

#### **7.2 Pari passu ranking**

The Borrower shall ensure that its payment obligations under this Contract rank, and will rank, not less than pari passu in right of payment with all other present and future unsecured and unsubordinated obligations under any of its debt instruments except for obligations mandatorily preferred by law applying to companies generally.

#### **7.3 Clauses by inclusion**

If the Borrower concludes with any other financial creditor a financing agreement that includes a loss-of-rating clause or a covenant or other provision regarding its financial ratios, if applicable, that is not provided for in this Contract or is more favourable to the relevant financial creditor than any equivalent provision of this Contract is to the Bank, the Borrower shall promptly inform the Bank and shall provide a copy of the more favourable provision to the Bank. The Bank may request that the Borrower promptly executes an agreement to amend this Contract so as to provide for an equivalent provision in favour of the Bank.

## **ARTICLE 8**

### **Information and Visits**

#### **8.1 Information concerning Sub-Projects and Final Beneficiaries**

The Borrower shall, to the extent not prohibited by law and in a form and substance satisfactory to the Bank:



- (a) supply to the Bank (within a reasonable time) a list of all Final Beneficiaries who have signed Sub-Financing Documents subject to any Letter of Allocation;
- (b) deliver to the Bank all documents and information (including latest financial statements) necessary for the Bank to verify, clarify or supplement the information received on the occasion of any Allocation Proposal or any Reemployment of funds under Article 1.11;
- (c) upon request from the Bank, promptly deliver to the Bank:
  - (i) all documents and information necessary to enable the Bank to:
    - (1) evaluate the eligibility of any Sub-Project(s) and/or Final Beneficiaries submitted for EIB Allocation or Reallocation by the Bank;
    - (2) verify compliance by Borrower or any Final Beneficiary with Article 6.2 and Article 6.3, as relevant; or
    - (3) verify the status of any Sub-Financing (including as to the level of disbursement thereof to Final Beneficiaries) that has been the subject of any Letter of Allocation or any Reemployment;
  - (ii) copies of Sub-Financing Documents and any addendum or amendment thereto and evidence of disbursements made thereunder;
  - (iii) evidence and information about the form and level of Financial Advantage transferred to the Final Beneficiaries, as required under Article 6.3(b); and
  - (iv) any other information or further document concerning:
    - (1) the financing, procurement, implementation, operation and environmental impact of, or for, the Sub-Projects; and
    - (2) customer due diligence matters of, or for, a Final Beneficiary, as the Bank may reasonably require within a reasonable time;
- (d) as soon as it becomes aware thereof, or as soon as it is informed thereof by the Final Beneficiary under the terms of the Sub-Financing Document promptly inform the Bank, to the extent not prohibited by law, of:
  - (i) a genuine allegation, complaint or information with regard to a Criminal Offence, any Sanctions or any US Sanctions related to any funds made available under the Sub-Financing or related to any Sub-Project or to any Final Beneficiary;
  - (ii) the illicit origin, including products of money laundering or linked to the financing of terrorism with respect to any Sub-Financing or any Sub-Project;
  - (iii) any measure taken by a Final Beneficiary pursuant to Article 6.2(l) .

## **8.2 Information concerning the Borrower**

The Borrower shall:

- (a) deliver to the Bank:
  - (i) as soon as they become available but in any event within 180 (one hundred and eighty) days after the end of each of its Financial Years its audited consolidated and unconsolidated annual report, balance sheet, cash flow statement, profit and loss account and auditors report for that Financial Year together with a Compliance Certificate as set out in Schedule D.2 signed by the Borrower's auditors confirming compliance by the Borrower with the financial covenants pursuant to Article 6.8 and with evidence of such compliance and related calculations; and

- (ii) as soon as they become available but in any event within 120 (one hundred and twenty) days after the end of each of the relevant accounting periods its interim consolidated and unconsolidated semi-annual report, balance sheet, profit and loss account and cash flow statement for the first half-year of each of its Financial Years together with a Compliance Certificate as set out in Schedule D.2 signed by two directors confirming compliance by the Borrower with the financial covenants pursuant to Article 6.8 and with evidence of such compliance and related calculations;
- (iii) such further information, evidence or document concerning:
  - (1) its general financial situation or such certificates of compliance with the undertakings of Article 6; and
  - (2) compliance with due diligence requirements of the Bank for the Borrower including but not limited to “know your customer” (KYC) or similar identification and verification procedures,
 as the Bank may deem necessary or may reasonably require to be provided within a reasonable time; and
- (b) inform the Bank immediately of:
  - (i) any material alteration to its constitutional documents or shareholding structure and of any change of ownership of 5% or more of its shares after the date of this Contract;
  - (ii) any fact which obliges it to prepay any financial indebtedness or any European Union funding;
  - (iii) any event or decision that constitutes or may result in a Prepayment Event;
  - (iv) any intention on its part to grant any Security over any of its assets in favour of a third party;
  - (v) any fact or event that is reasonably likely to prevent the substantial fulfilment of any obligation of the Borrower under this Contract;
  - (vi) any Event of Default having occurred or being threatened or anticipated;
  - (vii) unless prohibited by law, any material litigation, arbitration, administrative proceedings or investigation carried out by a court, administration or similar public authority, which, to the best of its knowledge and belief, is current, imminent or pending against the Borrower, the controlling entities or members of management bodies of the Borrower, in connection with Criminal Offences related to the Credit or the Loan;
  - (viii) any measure taken by the Borrower pursuant to Article 6.3(a) of this Contract;
  - (ix) any litigation, arbitration or administrative proceedings or investigation which is current, threatened or pending and which might if adversely determined result in a Material Adverse Change;
  - (x) any Change in the Beneficial Ownership of the Borrower, and
  - (xi) any claim, action, proceeding, formal notice or investigation relating to any Sanctions or any US Sanctions concerning the Borrower or any Relevant Person.

### **8.3 Visits by the Bank**

- (a) The Borrower shall allow persons designated by the Bank, as well as persons designated by other institutions or bodies of the European Union when so required by the relevant mandatory provisions of EU Law:
  - (i) to interview representatives of the Borrower, and not obstruct contacts with any other person involved in or affected by the Loan; and
  - (ii) to review the books and records in relation to the Loan or the execution of this Contract and to be able to take copies of related documents to the extent permitted by the law.



- (b) The Borrower shall provide the Bank, or ensure that the Bank is provided, with all necessary assistance for the purposes described in this Article.
- (c) The Borrower acknowledges that the Bank may be obliged to communicate information relating to the Borrower and the Sub-Projects to any competent institution or body of the European Union in accordance with the relevant mandatory provisions of EU Law.

## **ARTICLE 9**

### **Charges and expenses**

#### **9.1 Taxes, duties and fees**

The Borrower shall pay all Taxes, duties, fees and other impositions of whatsoever nature, including stamp duty and registration fees, arising out of the execution or implementation of this Contract or any related document and in the creation, perfection, registration or enforcement of any Security for the Loan to the extent applicable.

The Borrower shall pay all principal, interest, indemnities and other amounts due under this Contract gross without any withholding or deduction of any national or local impositions whatsoever required by law or under an agreement with a governmental authority or otherwise. If the Borrower is obliged to make any such withholding or deduction, it shall gross up the payment to the Bank so that after withholding or deduction, the net amount received by the Bank is equivalent to the sum due.

#### **9.2 Other charges**

The Borrower shall bear all charges and expenses, including professional, banking or exchange charges incurred in connection with the preparation, execution, implementation, enforcement and termination of this Contract or any related document, any amendment, supplement or waiver in respect of this Contract or any related document, and in the amendment, creation, management, enforcement and realisation of any Security for the Loan.

#### **9.3 Increased costs, indemnity and set-off**

- (a) The Borrower shall pay to the Bank any costs or expenses incurred or suffered by the Bank as a consequence of the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or compliance with any law or regulation which occurs after the date of signature of this Contract, in accordance with or as a result of which (i) the Bank is obliged to incur additional costs in order to fund or perform its obligations under this Contract, or (ii) any amount owed to the Bank under this Contract or the financial income resulting from the granting of the Credit or the Loan by the Bank to the Borrower is reduced or eliminated.
- (b) Without prejudice to any other rights of the Bank under this Contract or under any applicable law, the Borrower shall indemnify and hold the Bank harmless from and against any loss incurred as a result of any full or partial discharge that takes place in a manner other than as expressly set out in this Contract.
- (c) The Bank may set off any matured obligation due from the Borrower under this Contract (to the extent beneficially owned by the Bank) against any obligation (whether or not matured) owed by the Bank to the Borrower regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained, the Bank may set off in an amount estimated by it in good faith to be the amount of that obligation.

## **ARTICLE 10**

### **Events of Default**

#### **10.1 Right to demand repayment**

The Borrower shall repay all or part of the Loan Outstanding (as requested by the Bank) forthwith, together with accrued interest and all other accrued or outstanding amounts under this Contract, upon written demand being made by the Bank in accordance with the following provisions.

##### **10.1.A Immediate demand**

The Bank may make such demand immediately without prior notice (*mise en demeure préalable*) or any judicial or extra judicial step:

- (a) if the Borrower does not pay on the due date any amount payable pursuant to this Contract at the place and in the currency in which it is expressed to be payable, unless:
  - (i) its failure to pay is caused by an administrative or technical error or a Disruption Event, and
  - (ii) payment is made within 3 (three) Business Days of its due date;
- (b) if any information or document given to the Bank by or on behalf of the Borrower or any representation, warranty or statement made or deemed to be made by the Borrower in, pursuant to, or for the purpose of entering into this Contract or in connection with the negotiation or performance of this Contract is or proves to have been incorrect, incomplete or misleading in any material respect;
- (c) if, following any default of the Borrower in relation to any loan, or any obligation arising out of any financial transaction, other than the Loan:
  - (i) the Borrower is required or is capable of being required or will, following expiry of any applicable contractual grace period, be required or be capable of being required to prepay, discharge, close out or terminate ahead of maturity such other loan or obligation, or
  - (ii) any financial commitment for such other loan or obligation is cancelled or suspended;
- (d) if the Borrower is unable to pay its debts as they fall due, or suspends its debts, or makes or seeks to make a composition with its creditors;
- (e) if any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, a moratorium of any indebtedness, dissolution, administration or reorganisation (by way of voluntary arrangement or otherwise), including in particular without limitation to bankruptcy (*faillite*), controlled management (*gestion contrôlée*), suspension of payments (*sursis de paiement*) arrangement with creditors (*concordat préventif de la faillite*) and judicial liquidation (*liquidation judiciaire*) proceedings or any analogous procedure or step is taken under any applicable law in any jurisdiction or an order is made or an effective resolution is passed for the winding up of the Borrower, or if the Borrower takes steps towards a substantial reduction in its capital, is declared insolvent or ceases or resolves to cease to carry on the whole or any substantial part of its business or activities, or the Borrower is in the situation of insolvency (in Czech: *v úpadku*) or imminent insolvency (in Czech: *hrozícího úpadku*) within the meaning of the applicable insolvency laws, or the Borrower is failing (in Czech: *selhává*) within the meaning of the Recovery and Crisis Resolution Act, or a measure on crisis prevention (in Czech: *opatření k předcházení krizím*) or a measure on crisis resolution (in Czech: *opatření k řešení krize*) as defined in the Recovery and Crisis Resolution Act has been issued or applied in respect of the Borrower or the Borrower is under mandatory administration (in Czech: *dočasná správa*) within the meaning of the Recovery and Crisis Resolution Act, or any situation similar to any of the above occurs under any applicable law;





- (f) if an encumbrancer takes possession of, or a receiver, liquidator, administrator, administrative receiver or similar officer is appointed, whether by a court of competent jurisdiction or by any competent administrative authority or by any person, of or over, any part of the business or assets of the Borrower;
- (g) if the Borrower defaults in the performance of any obligation in respect of any other loan granted by the Bank or financial instrument entered into with the Bank, or of any other loan or financial instrument made to it from the resources of the Bank or the European Union;
- (h) if any expropriation, attachment, arrestment, distress, execution, sequestration or other process is levied or enforced upon the property of the Borrower and is not discharged or stayed within 14 (fourteen) days;
- (i) if a Material Adverse Change occurs, as compared with the Borrower's condition at the date of this Contract; or
- (j) if it is or becomes unlawful for the Borrower to perform any of its obligations under this Contract or this Contract is not effective in accordance with its terms or is alleged by the Borrower to be ineffective in accordance with its terms.

#### **10.1.B Demand after notice to remedy**

The Bank may also make such demand without prior notice (*mise en demeure préalable*) or any judicial or extra judicial step (without prejudice to any notice referred to below):

- (a) if the Borrower fails to comply with any provision of this Contract (other than those referred to in Article 10.1.A); or
- (b) if the Borrower fails to comply with any obligation applicable to it and set forth in the Side Letter; or
- (c) if any fact related to the Borrower stated in the Recitals materially alters and is not materially restored and if the alteration prejudices the interests of the Bank as lender to the Borrower,

unless the non-compliance or circumstance giving rise to the non-compliance is capable of remedy and is remedied within a reasonable period of time specified in a notice served by the Bank on the Borrower.

#### **10.2 Other rights at law**

Article 10.1 shall not restrict any other right of the Bank at law to require prepayment of the Loan Outstanding.

#### **10.3 Indemnity**

##### **10.3.A Fixed Rate Tranches**

In case of demand under Article 10.1 in respect of any Fixed Rate Tranche, the Borrower shall pay to the Bank the amount demanded together with the indemnity on any amount of principal due to be prepaid. Such indemnity shall (i) accrue from the due date for payment specified in the Bank's notice of demand and be calculated on the basis that prepayment is effected on the date so specified, and (ii) be for the amount communicated by the Bank to the Borrower as the present value (calculated as of the date of the prepayment) of the excess, if any, of:

- (a) the interest net of the Margin that would accrue thereafter on the amount prepaid over the period from the date of prepayment to the Interest Revision/Conversion Date, if any, or the Maturity Date, if it were not prepaid; over
- (b) the interest that would so accrue over that period, if it were calculated at the Redeployment Rate, less 0.19% (nineteen basis points).

The said present value shall be calculated at a discount rate equal to the Redeployment Rate, applied as of each relevant Payment Date of the applicable Tranche

### **10.3.B Floating Rate Tranches**

In case of demand under Article 10.1 in respect of any Floating Rate Tranche, the Borrower shall pay to the Bank the amount demanded together with a sum equal to the present value of 0.19% (nineteen basis points) per annum calculated and accruing on the amount of principal due to be prepaid in the same manner as interest would have been calculated and would have accrued, if that amount had remained outstanding according to the applicable amortisation schedule of the Tranche, until the Interest Revision/Conversion Date, if any, or the Maturity Date.

The value shall be calculated at a discount rate equal to the Redeployment Rate applied as of each relevant Payment Date.

### **10.3.C General**

Amounts due by the Borrower pursuant to this Article 10.3 shall be payable on the date specified in the Bank's demand.

### **10.4 Non-Waiver**

No failure or delay or single or partial exercise by the Bank in exercising any of its rights or remedies under this Contract shall be construed as a waiver of such right or remedy. The rights and remedies provided in this Contract are cumulative and not exclusive of any rights or remedies provided by law.

## **ARTICLE 11**

### **Law and jurisdiction, miscellaneous.**

#### **11.1 Governing Law**

This Contract and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of Luxembourg.

#### **11.2 Jurisdiction**

- (a) The courts of Luxembourg-City have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Contract (including a Dispute regarding the existence, validity or termination of this Contract or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Contract.
- (b) The Parties agree that the courts of Luxembourg-City are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

#### **11.3 Place of performance**

Unless otherwise specifically agreed by the Bank in writing, the place of performance under this Contract, shall be the seat of the Bank.

#### **11.4 Evidence of sums due**

In any legal action arising out of this Contract the certificate of the Bank as to any amount or rate due to the Bank under this Contract shall, in the absence of manifest error, be prima facie evidence of such amount or rate.

#### **11.5 Entire Agreement**

This Contract constitutes the entire agreement between the Bank and the Borrower in relation to the provision of the Credit hereunder, and supersedes any previous agreement, whether express or implied, on the same matter.



## **11.6 Invalidity**

If at any time any term of this Contract is or becomes illegal, invalid or unenforceable in any respect, or this Contract is or becomes ineffective in any respect, under the laws of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Contract or the effectiveness in any other respect of this Contract in that jurisdiction; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Contract or the effectiveness of this Contract under the laws of such other jurisdictions.

## **11.7 Amendments**

Any amendment to this Contract shall be made in writing and shall be signed by the Parties hereto.

## **11.8 Counterparts**

This Contract may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

## **11.9 Effectiveness of this Contract**

This Contract is conditional upon and shall become effective only after receipt by the Bank, in a form and substance acceptable to the Bank, of:

- (a) duly signed originals of this Contract and
- (b) the evidence that the Borrower has duly published this Contract in the registry of contracts (in Czech: *registr smluv*), as required by the applicable Czech law, within 30 (thirty) calendar days after the Borrower received this Contract signed by all parties hereto.

This Contract shall not become effective until the Bank sends to the Borrower a letter confirming fulfilment of each of the above mentioned conditions of effectiveness and providing the date that this Contract becomes effective (the “**Date of Effectiveness**”), and such letter shall be conclusive evidence that this Contract has become effective.

For the avoidance of doubt, until the Date of Effectiveness neither the Borrower nor the Bank shall have any claims against each other or have any liability whatsoever under or in connection with this Contract.

If the Date of Effectiveness does not occur within 3 (three months) from the date of this Contract, this Contract shall not come into force and no further action shall be necessary or required.

## **ARTICLE 12**

### **Final clauses**

## **12.1 Notices**

### **12.1.A Form of Notice**

- (a) Any notice or other communication given under this Contract must be in writing and, unless otherwise stated, may be made by letter or electronic mail.
- (b) Notices and other communications for which fixed periods are laid down in this Contract or which themselves fix periods binding on the addressee, may be made by hand delivery, registered letter or by electronic mail. Such notices and communications shall be deemed to have been received by the other Party:
  - (i) on the date of delivery in relation to a hand-delivered or registered letter;



- (ii) in the case of any electronic mail only when such electronic mail is actually received in readable form and only if it is addressed in such a manner as the other Party shall specify for this purpose.
- (c) Any notice provided by the Borrower to the Bank by electronic mail shall:
  - (i) mention the Contract Number in the subject line; and
  - (ii) be in the form of a non-editable electronic image (pdf, tif or other common non editable file format agreed between the Parties) of the notice signed by an Authorised Signatory with individual representation right or by two or more Authorised Signatories with joint representation right of the Borrower as appropriate, attached to the electronic mail.
- (d) Notices issued by the Borrower pursuant to any provision of this Contract shall, where required by the Bank, be delivered to the Bank together with satisfactory evidence of the authority of the person or persons authorised to sign such notice on behalf of the Borrower and the authenticated specimen signature of such person or persons.
- (e) Without affecting the validity of electronic mail notices or communication made in accordance with this Article 12.1, the following notices, communications and documents shall also be sent by registered letter to the relevant Party at the latest on the immediately following Business Day:
  - (i) Disbursement Acceptance;
  - (ii) any notices and communication in respect of the deferment, cancellation and suspension of a disbursement of any Tranche, interest revision or conversion of any Tranche, Market Disruption Event, Prepayment Request, Prepayment Notice, Event of Default, any demand for prepayment; and
  - (iii) any other notice, communication or document required by the Bank.
- (f) The Parties agree that any above communication (including via electronic mail) is an accepted form of communication, shall constitute admissible evidence in court and shall have the same evidential value as an agreement under hand (*sous seing privé*).

#### 12.1.B Addresses

The address and electronic mail address (and the department for whose attention the communication is to be made) of each Party for any communication to be made or document to be delivered under or in connection with this Contract is:

For the Bank

Attention Operations - CSEE

100 boulevard Konrad Adenauer

L-2950 Luxembourg

E-mail address: [REDACTED]

For the Borrower

Attention: Business Division

Na Florenci 1496/5

110 00 Prague 1

Czech Republic

E-mail address: [REDACTED]

#### 12.1.C Notification of communication details

The Bank and the Borrower shall promptly notify the other Party in writing of any change in their respective communication details.

#### 12.2 English language

- (a) Any notice or communication given under or in connection with this Contract must be in English.





- (b) All other documents provided under or in connection with this Contract must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Bank, accompanied by a certified English translation and, in this case, the English translation will prevail.

### **12.3 Recitals, Schedules and Annexes**

The Recitals and following Schedules form part of this Contract:

Schedule A	Definitions of Relevant Interbank Rates
Schedule B	Form of Disbursement Offer/Acceptance (Articles 1.2.B and 1.2.C)
Schedule C	Interest Rate Revision and Conversion
Schedule D	Certificates to be provided by the Borrower

The following Annexes are attached hereto:

Annex I	Resolution of Board of Directors of Borrower and authorisation of signatory
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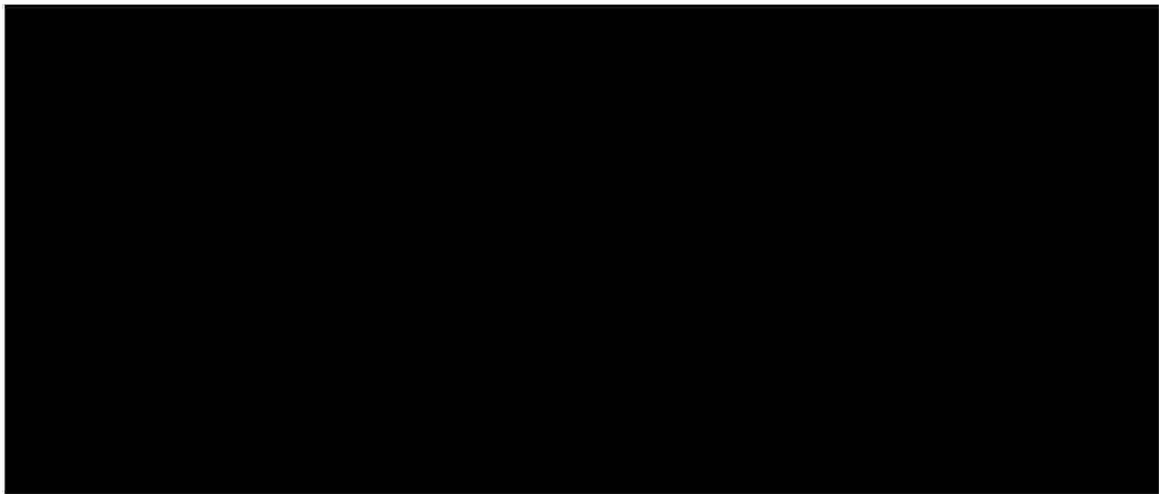
The Parties have caused this Contract to be executed in 4 (four) originals in the English language.

At Luxembourg, this 13 July 2021

At Prague, this \_\_\_\_ July 2021

Signed for and on behalf of  
**EUROPEAN INVESTMENT BANK**

Signed for and on behalf of  
**Českomoravská záruční a rozvojová banka,  
a.s.**







The Parties have caused this Contract to be executed in 4 (four) originals in the English language.

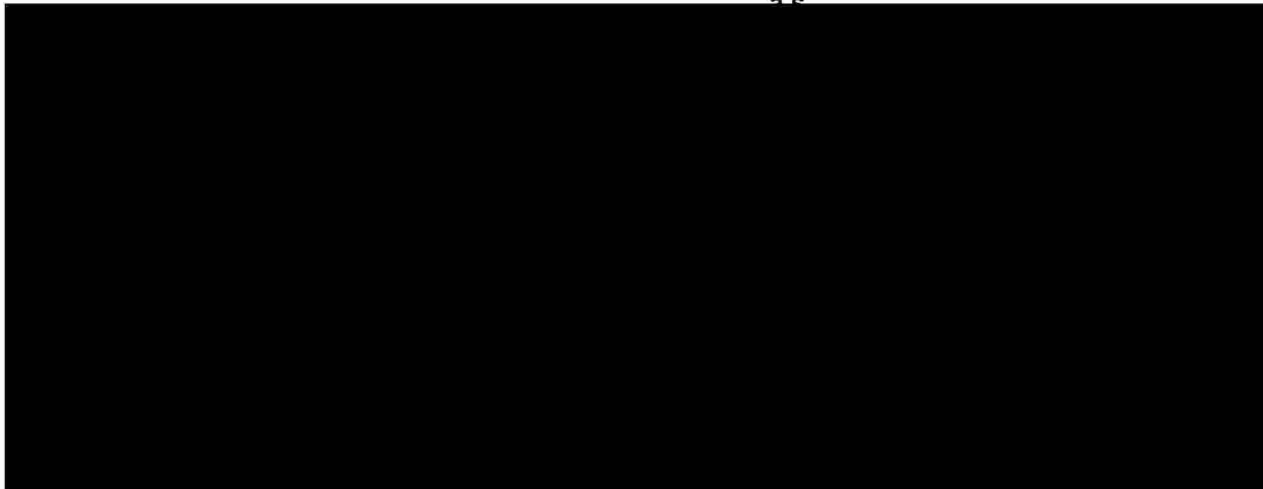
At Luxembourg, this \_\_\_\_ July 2021

At Prague, this 13 July 2021

Signed for and on behalf of  
**EUROPEAN INVESTMENT BANK**

Signed for and on behalf of  
**Českomoravská záruční a rozvojová banka,**

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## Schedule A

**Definitions of Relevant Interbank Rates**

**A. EURIBOR**

“EURIBOR” means:

- (a) in respect of a relevant period of less than one month, the Screen Rate (as defined below) for a term of one month;
- (b) in respect of a relevant period of one or more months for which a Screen Rate is available, the applicable Screen Rate for a term for the corresponding number of months; and
- (c) in respect of a relevant period of more than one month for which a Screen Rate is not available, the rate resulting from a linear interpolation by reference to two Screen Rates, one of which is applicable for a period next shorter and the other for a period next longer than the length of the relevant period,

(the period for which the rate is taken or from which the rates are interpolated being the “**Representative Period**”).

For the purposes of paragraphs (a) to (c) above:

- (i) “**available**” means the rates, for given maturities, that are calculated and published by Global Rate Set Systems Ltd (GRSS), or such other service provider selected by the European Money Markets Institute (EMMI), or any successor to that function of EMMI, as determined by the Bank; and
- (ii) “**Screen Rate**” means the rate of interest for deposits in EUR for the relevant period as published at 11h00, Brussels time, or at a later time acceptable to the Bank on the day (the “**Reset Date**”) which falls 2 (two) Relevant Business Days prior to the first day of the relevant period, on Reuters page EURIBOR 01 or its successor page or, failing which, by any other means of publication chosen for this purpose by the Bank.

If such Screen Rate is not so published, the Bank shall request the principal offices of four major banks in the euro-zone, selected by the Bank, to quote the rate at which EUR deposits in a comparable amount are offered by each of them, as at approximately 11:00 a.m., Brussels time on the Reset Date to prime banks in the euro-zone interbank market for a period equal to the Representative Period. If at least 2 (two) quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If no sufficient quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in the euro-zone, selected by the Bank, at approximately 11:00 a.m., Brussels time, on the day which falls 2 (two) Relevant Business Days after the Reset Date, for loans in EUR in a comparable amount to leading European banks for a period equal to the Representative Period. The Bank shall inform the Borrower without delay of the quotations received by the Bank.

All percentages resulting from any calculations referred to in this Section A will be rounded, if necessary, to the nearest one thousandth of a percentage point, with halves being rounded up.

If any of the foregoing provisions becomes inconsistent with provisions adopted under the aegis of EMMI (or any successor to that function of EMMI as determined by the Bank) in respect of EURIBOR, the Bank may by notice to the Borrower amend the provision to bring it into line with such other provisions.

If the Screen Rate becomes permanently unavailable, the EURIBOR replacement rate will be the rate (inclusive of any spreads or adjustments) formally recommended by (i) the working group on euro risk-free rates established by the European Central Bank (ECB), the Financial Services and Markets Authority (FSMA), the European Securities and Markets Authority (ESMA) and the European Commission, or (ii) the European Money Market Institute, as the administrator of EURIBOR, or (iii) the competent authority responsible under Regulation (EU) 2016/1011 for supervising the European Money Market Institute, as the administrator of the EURIBOR, (iv) the national competent authorities designated under Regulation (EU) 2016/1011, or (v) the European Central Bank.



If no Screen Rate and/or the EURIBOR replacement rate is available as provided above, EURIBOR shall be the rate (expressed as a percentage rate per annum) which is determined by the Bank to be the all-inclusive cost to the Bank for the funding of the relevant Tranche based upon the then applicable internally generated Bank reference rate or an alternative rate determination method reasonably determined by the Bank.

## B. PRIBOR

**“PRIBOR”** means:

- (a) in respect of a relevant period of less than one month, the Screen Rate (as defined below) for a term of one month;
- (b) in respect of a relevant period of one or more months for which a Screen Rate is available, the applicable Screen Rate for a term for the corresponding number of months; and
- (c) in respect of a relevant period of more than one month for which a Screen Rate is not available, the rate resulting from a linear interpolation by reference to two Screen Rates, one of which is applicable for a period of next shorter and the other for a period next longer than the length of the relevant period,

(the period for which the rate is taken or from which the rates are interpolated being the **“Representative Period”**).

For the purposes of paragraphs (b) and (c) above, “available” means the rates of interest that are commonly quoted for the relevant maturity.

**“Screen Rate”** means the rate of interest for deposits in CZK for the relevant period as published at 11h00, Prague time, or at a later time acceptable to the Bank on the day (the **“Reset Date”**) which falls two Prague Business Days prior to the first day of the relevant period, on Reuters page PRIBOR= or its successor page or, failing which, by any other means of publication chosen for this purpose by the Bank.

If such Screen Rate is not so published, the Bank shall request the principal Prague offices of four major banks in the Czech Crown interbank market, selected by the Bank, to quote the rate at which CZK deposits in a comparable amount are offered by each of them as at approximately 11h00, Prague time, on the Reset Date to prime banks in the Czech Crown interbank market for a period equal to the Representative Period. If at least 2 (two) quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations.

If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in the Czech Crown interbank market, selected by the Bank, at approximately 11:00 a.m. Prague time on the day which falls 2 (two) Prague Business Days after the Reset Date, for loans in CZK in a comparable amount to leading European banks for a period equal to the Representative Period.

If no rate is available as provided above, PRIBOR shall be the rate (expressed as a percentage rate per annum) which is determined by the Bank to be the all-inclusive cost to the Bank for the funding of the relevant Tranche based upon the then applicable internally generated Bank reference rate or an alternative rate determination method reasonably determined by the Bank.

**“Prague Business Day”** means a day on which banks are open for normal business in Prague.

All percentages resulting from any calculations referred to in this Section B will be rounded, if necessary, to the nearest one hundredth (in respect of PRIBOR) of a percentage point, with halves being rounded up.

The Bank shall inform the Borrower without delay of the quotations received by the Bank.

If any of the foregoing provisions becomes inconsistent with provisions adopted under the aegis of the Czech Financial Benchmark Facility (CFBF) (or any successor to that function of the CFBF, as determined by the Bank) in respect of PRIBOR, the Bank may by notice to the Borrower amend the provision to bring it into line with such other provisions.

## Schedule B

**Form of Disbursement Offer/Acceptance (Articles 1.2.B and 1.2.C)**

*[To be provided on paper bearing the Borrower's letterhead]*

To: Českomoravská záruční a rozvojová banka, a.s.  
 From: European Investment Bank  
 Date: ●  
 Subject: Disbursement Offer/Acceptance for the Finance Contract between European Investment Bank and Českomoravská záruční a rozvojová banka, a.s. dated ●  
 (the "**Finance Contract**")  
 Contract Number 93102                      Operation Number 2020 0882

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Dear Sirs,

We refer to the Finance Contract. Terms defined in the Finance Contract have the same meaning when used in this letter.

Following your request for a Disbursement Offer from the Bank, in accordance with Article 1.2.B of the Finance Contract, we hereby offer to make available to you the following Tranche:

- (a) Currency, amount and CZK equivalent:
- (b) Scheduled Disbursement Date:
- (c) Interest rate basis:
- (d) Interest payment periodicity:
- (e) Payment Dates:
- (f) Terms for repayment of principal:
- (g) The Repayment Dates and the first and the last Repayment Date for the Tranche:
- (h) The Interest Revision/Conversion Date:
- (i) The Fixed Rate or Spread, applicable until the Interest Revision/Conversion Date, if any, or until the Maturity Date:
- (j) the level of Financial Advantage to be transferred in respect of each Sub-Financing by the Borrower to a Final Beneficiary: [ ] [bps]

To make the Tranche available subject to the terms and conditions of the Finance Contract, the Bank must receive a Disbursement Acceptance in the form of a copy of this Disbursement Offer duly signed on your behalf, to the following e-mail [ ] no later than the Disbursement Acceptance Deadline of [time] Luxembourg time on [date].

The Disbursement Acceptance below must be signed by an Authorised Signatory and must be fully completed as indicated, to include the details of the Disbursement Account.

If not duly accepted by the above stated time, the offer contained in this document shall be deemed to have been refused and shall automatically lapse.

If you do accept the Tranche as described in this Disbursement Offer, all the related terms and conditions of the Finance Contract shall apply, in particular, the provisions of Article 1.4.

Yours faithfully,

EUROPEAN INVESTMENT BANK





Disbursement Account (as defined in the Finance Contract) to be credited:

Disbursement Account N°: .....

Disbursement Account Holder/Beneficiary: .....

(please, provide IBAN format if the country is included in IBAN Registry published by SWIFT, otherwise an appropriate format in line with the local banking practice should be provided)

Bank name and address: .....

Bank identification code (BIC): .....

Payment details to be provided: .....

Please transmit information relevant to:

Name(s) of the Borrower's Authorised Signatory(ies) (as defined in the Finance Contract):

.....

Signature(s) of the Borrower's Authorised Signatory(ies) (as defined in the Finance Contract):

**IMPORTANT NOTICE TO THE BORROWER:**

**BY SIGNING BELOW ABOVE YOU CONFIRM THAT THE LIST OF AUTHORISED SIGNATORIES AND ACCOUNTS PROVIDED TO THE BANK WAS DULY UPDATED PRIOR TO THE PRESENTATION OF THE ABOVE DISBURSEMENT OFFER BY THE BANK.**

**IN THE EVENT THAT ANY SIGNATORIES OR ACCOUNTS APPEARING IN THIS DISBURSEMENT ACCEPTANCE ARE NOT INCLUDED IN THE LATEST LIST OF AUTHORISED SIGNATORIES AND ACCOUNTS (AS DISBURSEMENT ACCOUNT RECEIVED BY THE BANK, THE ABOVE DISBURSEMENT OFFER SHALL BE DEEMED AS NOT HAVING BEEN MADE.**

**Schedule C****Interest Rate Revision and Conversion**

If an Interest Revision/Conversion Date has been included in the Disbursement Offer for a Tranche, the following provisions shall apply.

**A. Mechanics of Interest Revision/Conversion**

Upon receiving an Interest Revision/Conversion Request the Bank shall, during the period commencing 60 (sixty) days and ending 30 (thirty) days before the Interest Revision/Conversion Date, deliver to the Borrower an Interest Revision/Conversion Proposal stating:

- (a) the Fixed Rate and/or Spread that would apply to the Tranche, or of its part indicated in the Interest Revision/Conversion Request pursuant to Article 3.1; and
- (b) that such rate shall apply until the Maturity Date or until a new Interest Revision/Conversion Date, if any, and that interest is payable quarterly, semi-annually or annually, in accordance with Article 3.1, in arrear on designated Payment Dates.

The Borrower may accept in writing an Interest Revision/Conversion Proposal by the deadline specified therein.

Any amendment to this Contract requested by the Bank in this connection shall be effected by an agreement to be concluded not later than 15 (fifteen) days prior to the relevant Interest Revision/Conversion Date.

Fixed Rates and Spreads are available for periods of not less than 4 (four) years or, in the absence of a repayment of principal during that period, not less than 3 (three) years.

**B. Effects of Interest Revision/Conversion**

If the Borrower duly accepts in writing a Fixed Rate or a Spread in respect of an Interest Revision/Conversion Proposal, the Borrower shall pay accrued interest on the Interest Revision/Conversion Date and thereafter on the designated Payment Dates.

Prior to the Interest Revision/Conversion Date, the relevant provisions of this Contract and Disbursement Offer and Disbursement Acceptance shall apply to the Tranche in its entirety. From and including the Interest Revision/Conversion Date onwards, the provisions contained in the Interest Revision/Conversion Proposal relating to the new Fixed Rate or Spread shall apply to the Tranche (or any part thereof, as indicated in the Interest Revision/Conversion Request) until the new Interest Revision/Conversion Date, if any, or until the Maturity Date.

**C. Partial or no Interest Revision/Conversion**

In case of a partial Interest Revision/Conversion, the Borrower will repay, without indemnity, on the Interest Revision/Conversion Date the part of the Tranche that is not covered by the Interest Revision/Conversion Request and which is therefore not subject to the Interest Revision/Conversion.

If the Borrower does not submit an Interest Revision/Conversion Request or does not accept in writing the Interest Revision/Conversion Proposal for the Tranche or if the Parties fail to effect an amendment requested by the Bank pursuant to paragraph A above, the Borrower shall repay the Tranche in full on the Interest Revision/Conversion Date, without indemnity.



## Schedule D

**Certificates to be provided by the Borrower****Form of Certificate from Borrower (Article 1.4.C)**

To: Českomoravská záruční a rozvojová banka, a.s.  
 From: European Investment Bank  
 Date:  
 Subject: Finance Contract between European Investment Bank and Českomoravská záruční a rozvojová banka, a.s. dated ● (the "**Finance Contract**")  
 Contract Number 93102                      Operation Number 20200882

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Dear Sirs,

Terms defined in the Finance Contract have the same meaning when used in this letter.

For the purposes of Article 1.4 of the Finance Contract we hereby certify to you as follows:

- (a) we are in compliance with the financial covenants pursuant to Article 6.7 and attached is evidence of such compliance and related calculations;
- (b) no Security of the type prohibited under Article 7.1 has been created or is in existence;
- (c) no event or circumstance which constitutes or would with the passage of time or giving of notice under the Finance Contract constitute a Prepayment Event or an Event of Default has occurred and is continuing unremedied or unwaived;
- (d) no litigation, arbitration administrative proceedings or investigation is current or to our knowledge is threatened or pending before any court, arbitral body or agency which has resulted or if adversely determined is reasonably likely to result in a Material Adverse Change, nor is there subsisting against us or any of our subsidiaries any unsatisfied judgement or award;
- (e) the representations and warranties to be made or repeated by us under Article 6.11 are true in all respects;
- (f) no Material Adverse Change has occurred, as compared with the situation at the date of the Finance Contract, and
- (g) the most recent List of Authorised Signatories and Accounts provided to the Bank by the Borrower is up-to-date and the Bank may rely on the information set out therein.

We undertake to immediately notify the Bank if any the above fails to be true or correct as of the Disbursement Date for the proposed Tranche.

Yours faithfully,

For and on behalf of Českomoravská záruční a rozvojová banka, a.s.

Date:

Form of Compliance Certificate

To: Českomoravská záruční a rozvojová banka, a.s.  
From: European Investment Bank  
Date:  
Subject: Finance Contract between European Investment Bank and Českomoravská záruční a rozvojová banka, a.s. dated ● (the “**Finance Contract**”)  
Contract Number 93102                      Operation Number 20200882

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Dear Sirs,

We refer to the Finance Contract. This is a Compliance Certificate. Terms defined in the Finance Contract have the same meaning when used in this Compliance Certificate.

We hereby confirm:

- (a) on a [insert the date of calculation of the financial covenants], [insert financial covenant name and repeat for every financial covenant] amounts to [insert number] compared to [minimum / maximum] level of [insert number];
- (b) no Security of the type prohibited under Article 7.1 has been created or is in existence;
- (c) no event or circumstance which constitutes or would with the passage of time or giving of notice under the Finance Contract constitute a Prepayment Event or an Event of Default has occurred and is continuing unremedied or unwaived. [If this statement cannot be made, this certificate should identify any potential prepayment event or event of default that is continuing and the steps, if any, being taken to remedy it].

Yours faithfully,

For and on behalf of [the Borrower / auditor of the Borrower]

[director]

[director]



**Annex I**

**Resolution of Board of Directors of Borrower and authorisation of signatory**



**Výpis ze zápisu č. 26  
z jednání představenstva  
Českomoravské záruční a rozvojové banky, a.s.,  
dne 1. července 2021**

**Přítomni:**

**Přizváni:**

**Projednávané záležitosti:**

**4. Úvěr EIB určen rozvoji veřejného sektoru – CMZRB Loan for Municipal & Regional Development**

Materiál uvedli:

**Závěr:** Představenstvo ČMZRB

- a) **schválilo** předložený návrh Finance Contract CMZRB Loan for Municipal & Regional Development mezi Evropskou investiční bankou a Českomoravskou záruční a rozvojovou bankou, a.s.;
- b) **schválilo** Side Letter to the Finance Contract n° 93.102;
- c) v případě návrhu formálních změn textu uvedeného Finance Contract nebo Side Letter to the Finance Contract, resp. změn nemajících podstatnější vliv na jeho obsah kteroukoliv ze stran smlouvy, **zmocnilo** pana Ing. Jiřího Jiráska jejich posouzením, přijetím a schválením jejího finálního textu.

Podpisové vzory členů představenstva ČMZRB, a.s., pro účely podpisu  
smlouvy s Evropskou investiční bankou  
„CMZRB Loan for Municipal & Regional Development – Finance Contract“

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## Výpis

z obchodního rejstříku, vedeného  
Městským soudem v Praze  
oddíl B, vložka 1329

<b>Datum vzniku a zápisu:</b>	28. ledna 1992
<b>Spisová značka:</b>	B 1329 vedená u Městského soudu v Praze
<b>Obchodní firma:</b>	Českomoravská záruční a rozvojová banka, a.s.
<b>Sídlo:</b>	Praha 1, Jeruzalémská 964/4, PSČ 11000
<b>Identifikační číslo:</b>	448 48 943
<b>Právní forma:</b>	Akciová společnost
<b>Předmět podnikání:</b>	<p>přijímání vkladů</p> <p>poskytování úvěrů</p> <p>investování do cenných papírů na vlastní účet</p> <p>finanční pronájem (finanční leasing)</p> <p>platební styk a zúčtování</p> <p>vydávání a správa platebních prostředků</p> <p>poskytování bankovních záruk</p> <p>otevírání akreditivů</p> <p>obstarávání inkasa</p> <p>Poskytování investičních služeb zahrnující:</p> <p>a) hlavní investiční službu podle § 4 odst. 2 písm. a) zákona č. 256/2004 Sb., o podnikání na kapitálovém trhu, ve znění pozdějších předpisů (dále jen "zákon o podnikání na kapitálovém trhu"), přijímání a předávání pokynů týkajících se investičních nástrojů, a to ve vztahu k investičním nástrojům podle § 3 odst. 1 písm. a) až k) zákona o podnikání na kapitálovém trhu,</p> <p>b) hlavní investiční službu podle § 4 odst. 2 písm. b) zákona o podnikání na kapitálovém trhu, provádění pokynů týkajících se investičních nástrojů na účet zákazníka, a to ve vztahu k investičním nástrojům podle § 3 odst. 1 písm. a) až k) zákona o podnikání na kapitálovém trhu,</p> <p>c) hlavní investiční službu podle § 4 odst. 2 písm. c) zákona o podnikání na kapitálovém trhu, obchodování s investičními nástroji na vlastní účet, a to ve vztahu k investičním nástrojům podle § 3 odst. 1 písm. a) až k) zákona o podnikání na kapitálovém trhu,</p> <p>d) hlavní investiční službu podle § 4 odst. 2 písm. g) zákona o podnikání na kapitálovém trhu, upisování nebo umisťování investičních nástrojů se závazkem jejich upsání, a to ve vztahu k investičním nástrojům podle § 3 odst. 1 písm. a) až k) zákona o podnikání na kapitálovém trhu,</p> <p>e) doplňkovou investiční službu podle § 4 odst. 3 písm. a) zákona o podnikání na kapitálovém trhu, úschova a správa investičních nástrojů včetně souvisejících služeb, a to ve vztahu k investičním nástrojům podle § 3 odst. 1 písm. a) až c) zákona o podnikání na kapitálovém trhu,</p> <p>f) doplňkovou investiční službu podle § 4 odst. 3 písm. b) zákona o cenných papírech, poskytování úvěru nebo půjčky zákazníkovi za účelem umožnění obchodu s investičním nástrojem, na němž se poskytovatel úvěru nebo půjčky podílí, a to ve vztahu k investičním nástrojům podle § 3 odst. 1 písm. a) až k) zákona o podnikání na kapitálovém trhu,</p> <p>g) doplňkovou investiční službu podle § 4 odst. 3 písm. c) zákona o podnikání na kapitálovém trhu, poradenská činnost týkající se struktury kapitálu, průmyslové strategie a s tím souvisejících otázek, jakož i poskytování porad a služeb týkajících se přeměn společností nebo převodu podniků,</p>



- h) doplňkovou investiční službu podle § 4 odst. 3 písm. f) zákona o podnikání na kapitálovém trhu, služby související s upisováním nebo umisťováním investičních nástrojů, a to ve vztahu k investičním nástrojům podle § 3 odst. 1 písm. a) až k) zákona o podnikání na kapitálovém trhu,
- i) doplňkovou investiční službu podle § 4 odst. 3 písm. d) zákona o podnikání na kapitálovém trhu, poskytování investičních doporučení a analýz investičních příležitostí nebo obecných doporučení týkajících se obchodování s investičními nástroji, a to ve vztahu k investičním nástrojům podle § 3 odst. 1 písm. a) a b) zákona o podnikání na kapitálovém trhu,
- j) doplňkovou investiční službu podle § 4 odst. 3 písm. e) zákona o podnikání na kapitálovém trhu, provádění devizových operací souvisejících s poskytováním investičních služeb.

finanční makléřství

výkon funkce depozitáře

směnárenská činnost (nákup devizových prostředků)

poskytování bankovních informací

obchodování na vlastní účet nebo na účet klienta s devizovými hodnotami a se zlatem

pronájem bezpečnostních schránek

činnosti, které přímo souvisejí s činnostmi uvedenými v bankovní licenci banky.

Banka vykonává předmět podnikání v rozsahu a způsobem odpovídajícím jejímu poslání.

#### Statutární orgán - představenstvo:

**předseda**

**představenstva:**

Ing. JIŘÍ JIRÁSEK, dat. nar. 16. března 1967

Dr. Horákové 467/28, Poděbrady II, 290 01 Poděbrady

Den vzniku funkce: 1. ledna 2020

Den vzniku členství: 1. ledna 2020

**člen představenstva:**

Ing. PAVEL FIALA, dat. nar. 2. dubna 1976

Nad Koupadly 260/10, Strašín, 251 01 Říčany

Den vzniku členství: 1. dubna 2020

**člen představenstva:**

PAVEL KŘIVONOŽKA, MBA, dat. nar. 5. dubna 1968

Sadová 55, 252 28 Černošice

Den vzniku členství: 1. září 2020

**Počet členů:**

3

**Způsob jednání:**

Za banku je oprávněno jednat představenstvo banky jako její statutární orgán, a to buď společně všichni členové představenstva, nebo společně dva členové představenstva.

Zaměstnanci banky a členové představenstva ve výkonné řídicí funkci jsou oprávněni za banku jednat v rozsahu obvyklém vzhledem k jejich zařazení nebo funkci. Podrobnosti jednání a podepisování zaměstnanců banky a členů představenstva ve výkonné řídicí funkci stanoví Podpisový řád banky.

Právním jednáním vůči zaměstnancům jménem banky je ve smyslu ust. § 164 odst. 3 zákona č. 89/2012 Sb., občanského zákoníku, ve znění pozdějších předpisů, pověřen předseda představenstva.

Osoby jednající za banku dle příslušného ustanovení Stanov uvedou nezkrácený název banky, své jméno, příjmení a funkci a provedou vlastnoruční podpis, jde-li o listinný dokument; jde-li o dokument v elektronické podobě, podepíše se kvalifikovaným zaručeným elektronickým podpisem.

**Dozorčí rada:****předseda dozorčí rady:**

Ing. PAVEL ZÁVITKOVSKÝ, dat. nar. 19. července 1955  
 Hyacintová 3266/9, Záběhlce, 106 00 Praha 10  
 Den vzniku funkce: 10. prosince 2019  
 Den vzniku členství: 25. dubna 2017

**člen dozorčí rady:**

Mgr. et Mgr. MARIE KOTRLÁ, dat. nar. 19. října 1974  
 Široká 64/12, Josefov, 110 00 Praha 1  
 Den vzniku členství: 23. ledna 2018

**členka dozorčí rady:**

JUDr. OLGA NEBESKÁ, dat. nar. 28. února 1978  
 Na Panenské 1978, 252 63 Roztoky  
 Den vzniku členství: 19. listopadu 2019

**místopředseda dozorčí rady:**

Ing. MARTIN HANZLÍK, LL.M., dat. nar. 25. listopadu 1967  
 Hasičská 50, 252 02 Jíloviště  
 Den vzniku funkce: 11. února 2020  
 Den vzniku členství: 20. listopadu 2019

**členka dozorčí rady:**

JUDr. Ing. LENKA DUPÁKOVÁ, Ph.D., dat. nar. 29. srpna 1982  
 Holandská 1398/8, Předměstí, 571 01 Moravská Třebová  
 Den vzniku členství: 28. dubna 2020

**člen dozorčí rady:**

Ing. PAVEL KYSILKA, CSc., dat. nar. 5. září 1958  
 Ke Stromečkům 1360, 253 01 Hostivice  
 Den vzniku členství: 29. dubna 2020

**Počet členů:**

6

**Akcie:**

10 988 ks akcie na jméno v zaknihované podobě ve jmenovité hodnotě 239 500,- Kč  
 Akcie lze převádět pouze s předchozím souhlasem akcionáře učiněným jeho rozhodnutím v působnosti valné hromady.

**Základní kapitál:**

2 631 626 000,- Kč  
 Splaceno: 100%

**Ostatní skutečnosti:**

akciová společnost byla založena jednorázově dle § 25 z.č. 104/90 Sb., když zakladatelskou smlouvou ze dne 28.11.1991 bylo upraveno složení představenstva, dozorčí rady a schváleny stanovy

Obchodní korporace se podřídila zákonu jako celku postupem podle § 777 odst. 5 zákona č. 90/2012 Sb., o obchodních společnostech a družstvech.

Počet členů statutárního orgánu: 3

Počet členů dozorčí rady: 9

Jediný akcionář: Česká republika

Jediný akcionář rozhodl dne 1.11.2016 v působnosti valné hromady o zvýšení základního kapitálu společnosti Českomoravská záruční a rozvojová banka, a.s. takto:

1) základní kapitál společnosti se zvyšuje o částku 500.076.000,- Kč (slovy: pět

set milionů

sedmdesát šest tisíc korun českých), upsáním nových akcií podle ustanovení § 475 písm. a) zákona o obchodních korporacích s tím, že se nepřipouští upisování akcií nad částku navrhovaného zvýšení základního kapitálu,

2) v souladu s ustanovením § 475 písm. b) zákona o obchodních korporacích stanovuje, že na zvýšení základního kapitálu bude vydáno celkem 2088 kusů kmenových zaknihovaných akcií na jméno o jmenovité hodnotě jedné akcie 239.500,-Kč (slovy: dvě stě třicet devět tisíc pět set korun českých),

3) akcie budou upsány peněžitým vkladem,

4) konstatuje, že jediný akcionář společnosti se v souladu s ustanovením § 490 odst. 2 zákona o obchodních korporacích před přijetím tohoto rozhodnutí jediného akcionáře o

zvýšení základního kapitálu, učiněného při výkonu působnosti valné hromady, v plném rozsahu vzdal svého přednostního práva na upisování akcií a to formou prohlášení obsaženém notářském zápise o tomto rozhodnutí,

5) konstatuje, že s přihlédnutím ke skutečnosti, že jediný akcionář společnosti se vzdal svého

přednostního práva na upisování akcií, nejsou v tomto rozhodnutí uváděny údaje týkající se přednostního práva ve smyslu ustanovení § 475 písm. c) zákona o obchodních korporacích, 6) ve smyslu ustanovení § 475 písm. d) zákona o obchodních korporacích a s přihlédnutím

ke skutečnosti, že jediný akcionář se vzdal svého přednostního práva na upisování akcií, určuje, že akcie, které nebudou upsány s využitím přednostního práva, tj. všechny akcie, které budou vydány na toto zvýšení základního kapitálu (viz bod 2 tohoto rozhodnutí),

budou nabídnuty určenému zájemci, a to státu Česká republika s tím, že mezi jednotlivá ministerstva jako organizační složky státu hospodařící s jeho majetkem budou tyto akcie rozděleny takto:

-Ministerstvo financí: 688 kusů akcií vydaných na toto zvýšení základního kapitálu,

-Ministerstvo průmyslu a obchodu: 700 kusů akcií vydaných na toto zvýšení základního kapitálu,

-Ministerstvo pro místní rozvoj: 700 kusů akcií vydaných na toto zvýšení základního kapitálu, 7) konstatuje, že žádné akcie nebudou upsány na základě veřejné nabídky podle § 480 až 483 zákona o obchodních korporacích ani obchodníkem s cennými papíry,

8) konstatuje, že ve smyslu ustanovení § 479 zákona o obchodních korporacích jediný akcionář (předem určený zájemce) upisuje akcie ve smlouvě o upsání akcií, kterou uzavírá se společností, přičemž tato smlouva musí mít písemnou formu a podpisy na ní musí být úředně ověřeny,

9) ve smyslu ustanovení § 475 písm. h) zákona o obchodních korporacích stanovuje, že veškeré akcie lze upsat v sídle společnosti Českomoravská záruční a rozvojová banka, a.s. na adrese Praha 1, Jeruzalémská 964/4, PSČ 11000, ve lhůtě 30 (slovy: třiceti) dnů od doručení návrhu smlouvy o upsání akcií předem určenému zájemci; tento návrh smlouvy o upsání akcií společnost předem určenému osobně předá proti písemnému potvrzení o jeho převzetí, a to neprodleně po přijetí tohoto rozhodnutí; emisní kurs upisovaných akcií je vždy roven jejich jmenovité hodnotě uvedené shora v bodě 2 tohoto rozhodnutí,

10) ve smyslu ustanovení § 475 písm. i) zákona o obchodních korporacích se stanovuje, že upisovatel je povinen splatit 100% emisního kursu akcií na účet č. 0222001308/4300 ve

lhůtě 4 (slovy: čtyř) týdnů ode dne upsání akcií,



11) konstatuje, že celková výše základního kapitálu po realizaci jeho zvýšení v souladu s tímto rozhodnutím bude činit 2.631.626.000,-Kč (slovy: dvě miliardy šest set třicet jedna milionů šest set dvacet šest korun českých).

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