



KPMG Česká republika Audit, s.r.o.
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Engagement letter for an update of Euro Medium Term Note Programme outside the US under Regulation S

The Board of Directors
Česká exportní banka, a.s.
Vodičkova 34 č.p. 701,
111 21 Praha 1
Czech Republic

15 May 2023

Dear Sirs

Update of Euro Medium Term Note Programme of Česká exportní banka, a.s. (“the Issuer” or the “Company”) irrevocably and unconditionally guaranteed by statute by the Czech Republic

We set out below the terms applicable to certain aspects of the work which KPMG Česká republika Audit, s.r.o. has agreed to undertake in connection with the proposed update of the Euro Medium Term Note Programme (the “Programme”) and the proposed offering of notes (the “Notes”) under the Programme (the “Offering”) which will involve the preparation by the Issuer of an Alleviated Base Prospectus (the “Base Prospectus”). Any work already performed in connection with this engagement before the date of this letter will also be governed by the terms and conditions of this letter.

We understand that it is proposed that the Issuer will be issuing the Notes to persons outside the United States of America in reliance on Regulation S under requirements of the US Securities Act of 1933, as amended (the “Act”). This letter sets out our understanding of our terms of reference in respect of the work we are to undertake in connection with the proposed Programme.



The nature of the services we are to provide and the forms of report we are to give are set out below.

1. Scope of work

SAS 72-type comfort letter

Solely in connection with the update of the Programme and, if requested, also in connection with the Offering, we will prepare a comfort letter and a bring down letter, as applicable, relating to certain financial information set out in the Base Prospectus and addressed to KBC Bank NV (the "Arranger") and to any dealer appointed under the Programme (together with the Arranger, the "Joint Bookrunners") and copied to the Issuer, in so far as practicable in the form provided for by the guidance set out in Clarified Statement on Auditing Standards AU-C 920 (formerly, Statement on Auditing Standards No. 72, Letters for Underwriters and Certain Other Requesting Parties, issued by the Auditing Standards Board of the American Institute of Certified Public Accountants (the "SAS 72-type letter")). As a condition to issuance of the comfort letter, we will require written representations from the Joint Bookrunners in the manner set forth in the example included as Appendix 2 to this letter. We will also require representation letters from the Issuer, as discussed below. Please note that our Comfort Letters are subject to the "135 Day Rule".

The form of wording which we shall give, based on the procedures we understand the Joint Bookrunners have requested us to perform and assuming the results of our procedures are satisfactory, is set out in Appendix 1 to this letter.

We would be grateful if the Issuer would arrange for the Joint Bookrunners to review the draft comfort letter and bring down letter, as applicable, that we expect to be able to provide, and advise us as to any requested revisions to the procedures as soon as possible, so that we can provide a revised draft for further consideration and approval.

Our findings will be based solely on the procedures actually performed, which will be limited to those specifically set out in the comfort letter and bring down letter, as applicable. Such procedures do not constitute an audit conducted in accordance with any generally accepted auditing standards, and we make no representation regarding the sufficiency of such procedures for any purpose.

You will appreciate that the comfort letter and bring down letter, as applicable, will be prepared solely in connection with and for use in accordance with the terms of this letter. They will be provided on the basis that they are solely for the information of the addressees and to assist the Joint Bookrunners in conducting and documenting their investigation of the affairs of the Company in connection with the update of the Programme and the Offering under the Base Prospectus. They are not to be used, circulated, quoted, or otherwise referred to for any other purpose, including, but not limited to, the registration, purchase or sale of securities, nor are they to be filed with or referred to in whole or in part in the Base Prospectus or any other document except that reference may be made to them in the dealer agreement for the update of the Programme (the "Dealer Agreement")



and subscription agreement for the drawdown (the “Subscription Agreement”) or in any list of closing documents pertaining to the update of the Programme or the Offering.

As a condition precedent to issuing our comfort letter we must have an opportunity to review a draft of the Dealer Agreement between the Issuer and the Joint Bookrunners and receive a signed copy of the executed Dealer Agreement prior to releasing our comfort letter.

We will have no obligation to update our comfort letter for events or transactions occurring subsequent to the date of issuance of such letters, which will coincide with the pricing and closing dates of the Offering.

Responsibilities

The directors of the Issuer will be responsible for the preparation of the Base Prospectus, including, but not limited to, all financial information included therein. In order for us to be able to provide comfort letter in accordance with the terms of this letter, we will require the directors and management of the Issuer to acknowledge their sole responsibility for all financial information, formally by way of a representation letter supporting the information referred to in the comfort letter. An example of the form of the representation letters we will require is set out in Appendix 3.

2. Timetable

A detailed timetable covering the completion of our services will be agreed between all parties in due course.

We understand that the critical milestones with respect to the issuance of the comfort letter and bring down letter, as applicable, are:

- a comfort letter to be issued at the date of approval of Base Prospectus by appropriate regulator and signing of the Dealer Agreement, which is expected to be on or about 24 May 2023
- if requested, a comfort letter to be issued at the date of pricing of the new tranche/signing the Subscription Agreement, which is expected to be on or about 9 June 2023;
- if requested, a bring down letter to be issued at the date of 'closing' of the Offering for the tranche under the Programme which is expected to be on or about 12 June 2023;

Our work will be dependent upon receiving without undue delay full co-operation from all relevant officials of the Issuer and their timely disclosure to us of all information as we may need for the purposes of our work.

3. KPMG resources

Details of the senior members of the engagement team are set out below.



- Engagement Partners:
- Engagement Manager:



Our engagement team will include personnel provided by other KPMG member firms. Such personnel will work as members of the team assigned to this engagement by KPMG Česká republika Audit, s.r.o. You may have direct contact with them, but all services delivered under this engagement letter will be provided by KPMG Česká republika Audit, s.r.o.

4. Fees

Based on our knowledge of the Company, we propose a fee of EUR 105 000, excluding Value Added Tax.

We expect to submit invoices as follows:

After delivery of the comfort letter at the date of approval of Base Prospectus	EUR 65 000
After delivery of the comfort letter, if requested to be delivered, at the date of pricing of the new tranche under the Programme	EUR 25 000
After delivery of the bring down letter, if requested to be delivered, at the date of closing	the outstanding balance

Our invoices will be payable by Česká exportní banka, a.s. Our invoices are payable within 30 days. We reserve the right to suspend our activities if any invoice is unpaid after this time, unless agreed otherwise.

In the event that we incur additional costs due to any change in the scope of our work, delays in the provision of information or delays in the timetable, we will notify you of this immediately and discuss with you the implication for our fee.

5. Participation in due diligence and other relevant meetings with advisors and management

Management requests and authorizes KPMG to attend a meeting or participate in a conference call (the “due diligence meeting”) and to answer questions posed by the Joint Bookrunners and their legal counsel may wish to ask us some questions in connection with our audits of the financial statements for 2022 and 2021.

We understand that the Joint Bookrunners are experienced lead managers and will be carrying out other procedures deemed appropriate to obtain whatever information they believe is necessary to complete their investigation of the financial affairs of the Company. Our audits of the financial



statements for 2022 and 2021 were not carried out for the purpose of such investigation, and our audit or review and the answers that we may give at the due diligence meeting may not be sufficient for their purposes.

Items of possible interest to the Joint Bookrunners may not have been specifically addressed. Also, because of our use of professional judgment and our assessment of materiality for the purpose of our audits and review, matters may have existed that would have been assessed differently by the Joint Bookrunners. Among other things, we have not expressed an opinion or other form of assurance on individual account balances, financial amounts, or financial information.

Our audits and reviews and our responses to the Joint Bookrunners and their legal counsel's questions should not be taken to supplant other enquiries and procedures that the Joint Bookrunners should undertake for the purpose of satisfying themselves regarding the Company's financial condition or for any other purpose in connection with the proposed update of the Programme or Offering.

Furthermore there is no assurance that our responses will address all the questions the Joint Bookrunners and their advisors may have. You should be aware that there could be sensitive matters that the Joint Bookrunners and their advisors ask us to address during the due diligence meeting that could affect the outcome of the proposed transaction. Unless otherwise instructed by you, we will attempt to answer only questions asked at the due diligence meeting that directly relate to the auditor reports issued by us and the applicable professional standards.

You agree that you will advise the Joint Bookrunners of these restrictions.

Finally we take no responsibility for the fact that our answers to the questions may negatively influence the decisions of the Joint Bookrunners.

6. Confidentiality

With a view to carrying out our activities, exchanging the necessary related information with the Joint Bookrunners and issuing the comfort letters, we require the Company to release us from our professional obligation of confidentiality in relation to the Joint Bookrunners and the legal counsel retained for the Programme and Offering by the Company and the Joint Bookrunners.

7. General Terms of Business

We accept this engagement and will commence work on the basis that our General Terms of Business, as set out in Appendix 4, will apply to this work and govern our relationship with you. This letter is the 'Engagement Letter' mentioned in our General Terms of Business. Please read these General Terms carefully.

For avoidance of any doubt, the General Terms of Business, as a part of this Engagement Letter, do not apply to the Joint Bookrunners.



In the event of any inconsistency between this Engagement Letter and such terms and conditions, the terms of this letter shall prevail as between the relevant parties.

8. Other arrangements

We may ask you to confirm formally your responsibility for certain information or matters to which our services relate. You agree to provide such confirmations as we may require.

9. Debriefing

On completion of the engagement, as part of our commitment to the quality of our service, we would welcome the opportunity to receive your views on the work carried out by ourselves and the service delivered. We will contact you in due course in order to make specific arrangements.

10. Purpose of Engagement Letter

The purpose of this engagement letter is to determine conditions for the provision of services by KPMG Česká republika Audit, s.r.o.

These conditions are defined in this engagement letter and the General Terms of Business listed in the Appendix 4, which together constitute an agreement in accordance with Section 1751 (1) of the Act No. 89/2012 Coli., the Civil Code as amended.

11. Agreement to these terms

Please do not hesitate to call Jindřich Vašina or Lukáš Střiteský if you wish to discuss any aspects of this letter, or if you require any further information.

We should be grateful if you would kindly acknowledge your agreement to the above terms by signing the attached copy of this letter and returning it to us.

Yours faithfully

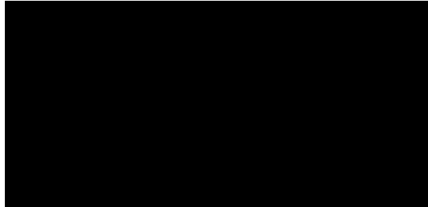


Jindřich Vašina
Partner
KPMG Česká republika Audit, s.r.o.



I have read and understood the terms and conditions of this letter and attachments and I agree to and accept them for and on behalf of Česká exportní banka, a.s. by whom I am duly authorised:

Signature



Name

Ing. Daniel KRUMPOLC

Position

Chairman of the Board of Directors

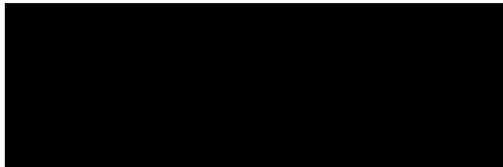
Company

Address

Id. Number

Insert No.

Signature



Name

Emil Holan

Position

Vice Chairman of the Board of Directors

Company

Address

Id. Number

Insert No.

- Enclosures:

Appendix 1 Example SAS 72 comfort letter

Appendix 2 Example Financial Intermediary representation letter

Appendix 3 Example Client representation letter

Appendix 4 General Terms of Business (KPMG Česká republika Audit, s.r.o.)

Appendix 5 Example Bring Down letter



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This draft is furnished solely for the purpose of indicating the form of the letter that we would expect to be able to furnish KBC Bank NV in response to their request, the matters expected to be covered in the letter, and the nature of the procedures that we would expect to carry out with respect to such matters. Based on our discussions with KBC Bank NV, it is our understanding that the procedures outlined in this draft letter are those they wish us to follow. Unless KBC Bank NV informs us otherwise, we shall assume that there are no additional procedures they wish us to follow. The text of the letter itself will depend, of course, on the results of the procedures, which we would not expect to complete until shortly before the letter is given and in no event before the cut-off date indicated therein.

Private & Confidential

KBC Bank NV
Havenlaan 2
1080 Brussels
Belgium

[DATE]

Dear Sirs,

**Update of the Euro Medium Term Note Programme of Česká exportní banka, a.s.,
irrevocably and unconditionally guaranteed by statute by the Czech Republic**

We have audited, in accordance with the Act on Auditors, International Standards on Auditing and the relevant guidance of the Chamber of Auditors of the Czech Republic, the financial statements of Česká exportní banka, a.s. (the "Company"), which comprise the statements of financial position as at 31 December 2021 and 2022, and the statements of comprehensive income, changes in equity and cash flows for each of the years then ended and the related notes (together, the "Financial Statements"), all incorporated by reference in the alleviated base prospectus dated [DATE] 2023 (the "Base Prospectus") prepared in respect of the update by the Company of its Euro Medium Term Note Programme (the "Programme") for the offering (the "Offering") of notes to persons outside the United States of America in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "Act"). Our reports with respect thereto dated [●] and [●] are also included in the Base Prospectus. The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").



This Comfort Letter is being furnished in reliance upon your representation to us that in connection with the Base Prospectus, you are knowledgeable with respect to the due diligence review process that is customarily performed on the Czech market in connection with placement of securities pursuant to Regulation S. In connection with the Programme, the review process you have performed is substantially consistent with the due diligence review process that is customarily performed in connection with placements of securities for a Regulation S bond offering in the Czech Republic.

In connection with the Base Prospectus:

1. We are independent auditors with respect to the Company in accordance with the Act on Auditors and applicable professional guidance in the Czech Republic and under the applicable professional rules stipulated by International Standards on Auditing and under Section 8 of the International Federation of Accountants Code of Ethics for Professional Accountants on “Independence for Assurance Engagements”.
2. We have not audited any financial statements of the Company as of any date or for any period subsequent to 31 December 2022; although we have conducted an audit for the years ended 31 December 2022 and 2021, the purpose (and therefore the scope) of the audit was to enable us to express our opinion on the financial statements of the Company as of 31 December 2022 and 2021, and for the years then ended, but not on the financial statements for any interim period within that years. Therefore, we are unable to and do not express any opinion on the financial position, results of operations, or cash flows of the Company as of any date or for any period subsequent to 31 December 2022.
3. For purposes of this letter we have read the 2023 minutes of meetings of the shareholders, the board of directors, the supervisory board and the management board of the Company, as set forth in the minutes books at [cut off date] (the “cut-off date”), officials of the Company having advised us that the minutes of all such meetings were set forth therein and having discussed with us the unapproved minutes of meetings held on [DATES] ; we have carried out other procedures to [cut off date] (our work did not extend to the period from [cut off date +1] to [CL issue date], inclusive):

With respect to the period from 1 January 2023 to 31 March 2023 we have:

- (i) Read the unaudited financial information of the Company for the three months ended 31 March 2023 and 2022 furnished to us by the Company, officials of the Company having advised us that no such financial information as of any date or for any period subsequent to 31 March 2023 was available. The financial information for the three months ended 31 March 2023 and 2022 is incomplete in that it omits statements of cash flow and other disclosures.
- (ii) Inquired of certain officials of the Company who have responsibility for financial and accounting matters whether the unaudited financial information of the Company referred to in 3(i) is stated on a basis substantially consistent with that of the audited Financial Statements included in the Base Prospectus.

The foregoing procedures do not constitute an audit conducted in accordance with International Standards on Auditing. Also, they would not necessarily reveal matters of significance with respect to the comments in the following paragraph. Accordingly, we



make no representations regarding the sufficiency of the foregoing procedures for your purposes.

4. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that:
 - (i) at 31 March 2023 there was any change in Share capital, increase in Financial liabilities measured at amortised cost, or any decrease in Cash in hand, cash with the central bank and other deposits repayable on demand, Debt instruments at amortised cost and Loans and receivables at amortised cost of the Company as compared with amounts shown in the 31 December 2022 statement of financial position of the Company included in the Base Prospectus, or
 - (ii) for the period from 1 January 2023 to 31 March 2023, there were any decreases, as compared with the corresponding period in the preceding year, in Net interest income and Profit or (loss) before tax except in all instances for changes, increases, or decreases that the Base Prospectus discloses have occurred or may occur and except that,
 - (iii) the unaudited consolidated financial information of the Company as of 31 March 2023, which we were furnished by the Company, showed an increase in [Line item] from [amount] as of 31 December 2022 to [amount] as of 31 March 2023, a decrease in [Line item] from [amount] as of 31 December 2022 to [amount] as of 31 March 2023, and a decrease in [Line item] from [amount] for the three months period ended 31 March 2022 to [amount] for the three months period ended 31 March 2023.
5. As mentioned in paragraph 3(i), Company officials have advised us that no financial information as of any date or for any period subsequent to 31 March 2023 is available; accordingly, the procedures carried out by us with respect to changes in financial information items after 31 March 2023 have, of necessity, been even more limited than those with respect to the periods referred to in paragraph 3. We have inquired of certain officials of the Company who have responsibility for financial and accounting matters whether: at [cut off date], there was any change in Share capital, increase in [Selected line item] or any decrease in Cash in hand, cash with the central bank and other deposits repayable on demand of the Company as compared with amounts shown in the 31 December 2022 statement of financial position of the Company included in the Base Prospectus.

On the basis of these inquiries and the reading of the minutes as described in paragraph 3, nothing came to our attention that caused us to believe that there was any such change, increase or decrease except in all instances for changes, increases or decreases that the Base Prospectus discloses have occurred or may occur and except that [•].

6. For the purposes of this letter, we have also read the items identified by you on the attached extracts of selected pages of the Base Prospectus, and have performed the following procedures, which were applied as indicated with respect to the letters explained below. With respect to these items, we make no comment as to the Company's determination as to what constitutes the appropriate presentations, disclosures, explanations or causal relationships of such items:



- A Compared the amount or percentage to or recalculated the amount and/or percentage from the corresponding amount or percentage appearing in the Financial Statements included in the Base Prospectus and found it to be in agreement.
- B Compared the amount or percentage to or recalculated the amount or percentage from the corresponding amount or percentage appearing on a schedule or report prepared by the Company and found it to be in agreement. We traced the amount shown on the schedule or report prepared by the Company to the accounting records and found such amount to be in agreement. Management of the Company has represented to us that the information in the schedule or report was derived from the regularly maintained accounting records of the Company and subject to the Company's internal controls over financial reporting.
- C Recalculated the amount or percentage, based solely upon the data contained in the same sentence, paragraph or table, as applicable, and found it to be in agreement.

For the purposes of reporting our findings, in those instances in which one or more of the compared amounts or percentages stated were rounded to some degree and the amounts or percentages were in agreement, except that they were not rounded to the same degree, we have nevertheless stated that we found the compared amounts and percentages to be in agreement.

- 7. Our audit of the Financial Statements comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such financial statements taken as a whole. For none of the periods referred to therein, or any other period, did we perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions such as those enumerated above, and, accordingly, we express no opinion thereon.
- 8. It should be understood that we make no representations regarding questions of legal interpretation or the sufficiency for your purposes of the procedures enumerated in paragraph 6 above; also, such procedures would not necessarily reveal any material misstatement of the amounts or percentages. Further, we have addressed ourselves solely to the foregoing data as set forth in the Base Prospectus and make no representations regarding the adequacy of disclosure or regarding whether any material facts have been omitted.
- 9. This letter is solely for the information of the addressee and to assist KBC Bank NV in conducting and documenting their investigation of the affairs of the Company in connection with the update of the Programme covered by the Base Prospectus and offering of securities thereunder, and it is not to be used, circulated, quoted, or otherwise referred to for any other purpose, including but not limited to the registration, purchase, or sale of securities, nor is it to be filed with or referred to in whole or in part in the Base Prospectus or any other document, except that reference may be made to it in the programme, subscription or similar agreement or in any list of closing documents pertaining to the update of the Programme covered by the Base Prospectus or offering of securities thereunder. This letter is intended to be used by KBC Bank NV solely in their capacity as underwriters. This letter does not provide any additional assurance or relief to KBC Bank NV in their position as an ultimate purchaser of these securities.
- 10. This letter is not intended to be relied in the United States and we accept no responsibility for any use that you may make of in the United States of America.

Yours faithfully



KPMG Česká republika Audit, s.r.o.

Enclosures:

1. Copy of selected pages from the Base Prospectus

KPMG Česká republika Audit, s.r.o.

[DATE]

Dear Sirs

[BANK] ("we" or "us"), as joint bookrunner, in the update of the EUR 1,500,000,000 Euro Medium Term Note Programme of Česká exportní banka a.s. (the "Issuer") irrevocably and unconditionally guaranteed by statute by the Czech Republic, will be reviewing certain information relating to the Issuer that will be included in the alleviated base prospectus dated [DATE] (the "Base Prospectus"), which may be delivered to investors and utilized by them as a basis for their investment decision. This review process, applied to the information relating to the Issuer, will be substantially consistent with the due diligence review process that is customarily performed in connection with placements of securities for a Regulation S bond offering in the Czech Republic. We are knowledgeable with respect to the due diligence review process that is customarily performed on the Czech market in connection with placement of securities pursuant to Regulation S. It is recognized that what is "substantially consistent" may vary from situation to situation and may not be the same as that done in another offering of the same securities for the same issuer; whether the procedures being, or to be, followed will be "substantially consistent" will be determined by us as the requesting party on a case-by-case basis. We hereby request that you deliver to us a "comfort" letter concerning the financial statements of the Issuer and certain statistical and other data included in the Base Prospectus. We will contact you to identify the procedures we wish you to follow and the form we wish the comfort letter to take.

This letter is solely for the information and use of KPMG Česká republika Audit, s.r.o. in issuing a comfort letter following the guidance set forth in American Institute of Certified Public Accountants' AU-C Section 920 in connection with the update of the Euro Medium Term Note Programme described above and it is not to be used, circulated, quoted or otherwise referred to for any other purpose without our prior written consent, except as required by law or professional standards.

On behalf of [BANK]:

Name

Title

[DATE]

From: Česká exportní banka, a.s.

Vodičkova 34/701

111 21

Praha 1

Company ID: 63078333

Recorded in the Czech Commercial Register kept by the Municipal Court in Prague, Section B, Insert No. 3042 (hereinafter referred to as “we”, “us” or “Company”)

To: KPMG Česká republika Audit, s.r.o.

Pobřežní 1a

Praha 8

180 00

Re: Proposed update of the Euro Medium Term Note Programme by Česká exportní banka, a.s.

Dear Sirs,

You were previously provided by us with the letters of representation dated [DATES OF REPRESENTATION LETTERS] in connection with your audit of the separate financial statements of the Company as of and for each of the years ended 31 December 2022 and 31 December 2021 respectively, (hereinafter referred to as the ‘**Separate Financial Statements for 2022**’, ‘**Separate Financial Statements for 2021**’), prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“**IFRS EU**”).

The Separate Financial Statements for 2022, Separate Financial Statements for 2021 together with your audit and review opinions have been incorporated by reference in the alleviated base prospectus dated [DATE] (herein referred to as the "Prospectus").

No information has come to our attention that would cause us to believe that any of those previous representations given to you should be modified.

In connection with the Prospectus, we affirm to the best of our knowledge and belief that:

- We are responsible for the information presented in the Prospectus.
- During the period from 1 January 2023 (inclusive) and through the date of this letter, except as set forth in the Prospectus, no events have occurred that would have a material effect on the Separate Financial Statements for 2022 and Separate Financial Statements for 2021; or that should be disclosed in order to keep those financial statements from being misleading.

- As of [CUT-OFF DATE], there has been no material change in the financial position of the Company, except as set forth in the Prospectus, as compared to the financial information contained in the Prospectus. There have also been no changes in the Company's operations subsequent to your audit report through the date of this letter that would materially impact these separate financial statements of the Company, except as set forth in the Prospectus.
- Subsequent to your audit report on the Separate Financial statements for 2022 through the date of this letter, there have been no irregularities involving management or employees who have a significant role in internal control or that could have a material effect on the Separate Financial Statements for 2022 and Separate Financial Statements for 2021.
- We have provided to you all minutes of meetings of the shareholders and the management board of the Company for the period from 1 January 2023 (inclusive) through [CUT-OFF DATE].
- We affirm that the unaudited separate financial information of the Company as at and for the three months ended 31 March 2023 (the "Quarterly Financial Information 2023") and the unaudited separate financial information of the Company as at and for the three months ended 31 March 2022 (the "Quarterly Financial Information 2022") are stated on a basis substantially consistent with that of the audited Separate Financial Statements as of and for the years ended 31 December 2022 and 31 December 2021, included in the Prospectus.
- As of [CUT-OFF DATE] no financial statements as of any date or for any period subsequent to 31 March 2023 are available whose basis of preparation is substantially consistent with that of the Separate Financial Statements for 2022.
- We affirm that the information in the schedules and reports referred to in paragraph 6, tick marks ["B"] of your comfort letter to be dated [DATE OF CL], with respect to the Prospectus, was derived from the Company's regularly maintained accounting records and subject to the Company's internal controls over financial reporting.

Moreover, to the best of our knowledge and belief:

- at 31 March 2023 there was no increase in [Selected line items], or any decrease in [Selected line items] of the Company as compared with amounts shown in the 31 December 2022 separate statement of financial position of the Company included in the Prospectus, or
- for the period from 1 January 2023 to 31 March 2023, there were no decreases, as compared with the corresponding period in the preceding year, in [Selected line items] except in all instances for changes, increases, or decreases that the Prospectus discloses have occurred or may occur and except [•].

Appendix 3

- As of [CUT-OFF DATE], there was no change in [Selected line items], decrease in [Selected line items], or increase in [Selected line items] of the Company as compared with the amounts shown in the Separate Financial Statements for 2022 incorporated by reference in the Prospectus except [•].

Very truly yours,

Česká exportní banka a.s.

Signature:	_____	Signature:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____



Appendix 4: General Terms of Business

These General Terms of Business apply to the delivery of services by KPMG to a client pursuant to a letter enclosing these General Terms of Business and documenting the engagement.

Definitions

The meaning of the following words and phrases which are used throughout the General Terms of Business shall be as set out below:

Services — the services to be delivered by us under the Engagement Letter which shall not consist in transferring/assigning/licensing/sublicensing any intellectual property rights, including but not limited to copyrights, trade marks, designs or models, industrial designs, know-how, industrial, commercial or scientific experience.

Engagement Letter — these General Terms of Business and the signed Engagement Letter, contract, framework agreement or order, together with any documents or other terms applicable to the Services (“**Additional Terms**”) to which specific contractual reference is made in the Engagement Letter.

KPMG or we (or derivatives) — the KPMG member firm as identified by the Engagement Letter.

You or the Client (or derivatives) — the beneficiary of the Services and the contracting party to which the Engagement Letter is addressed.

KPMG Persons — the KPMG contracting party, each and all of our partners, members, directors, employees and agents, as the case may be, together with any other body or entity controlled by us or owned by us or associated with us (i.e. either a controlled party or sub-licensee) or any other KPMG member firm and each and all of its partners, members, directors, employees and agents and “**KPMG Person**” shall mean any one of them.

Partner — any KPMG Person having the title “partner” (whatever that KPMG Person’s legal status).

Other Beneficiaries — any and each person or organisation identified in the Engagement Letter (other than you) as a beneficiary of the Services or any product of the Services.

Contracting Party – KPMG or the Client, together referred to as **Contracting Parties**

Managing Partner – the partner in charge of all KPMG firms in the Czech Republic

These definitions shall apply wherever these words and phrases are used in the Engagement Letter.

The Engagement Letter

1. The Engagement Letter together with these General Terms of Business and any documents or other terms applicable to the Services (“**Additional Terms**”) sets out the entire agreement and understanding between the Contracting Parties in connection with the Services. Any modifications to the draft Engagement Letter will be considered by the Contracting Parties to be a new draft Engagement Letter. The Contracting Parties excludes the application of Section 1740 (3) of Act No. 89/2012 Coll., the Civil Code, as amended. Any modifications, amendments or variations to the Engagement Letter must be in writing and signed by an authorised representative of each Contracting Party. In the event of any inconsistency between the Engagement Letter and these General Terms of Business and **Additional Terms**, the Engagement Letter shall prevail. In the event of any inconsistency between these General Terms of Business and **Additional Terms** that may apply, the **Additional Terms** shall prevail. These General Terms of Business may be modified by the Engagement Letter.

Our services

2. The Engagement Letter shall set out the Services to be delivered by us and associated matters.
3. The Services shall be delivered with professional care.
4. Where individuals to be involved in delivering the Services are named in the Engagement Letter, we shall use reasonable endeavours to ensure that they are so involved. We may substitute those identified for others of equal or similar skills but we shall consult you before doing so.
5. We may supply written advice or confirm oral advice in writing or deliver a final written report or make an oral presentation on completion of the Services. Prior to the completion of the Services we may supply oral, draft or interim advice or reports or presentations but in such circumstances our written advice or our final written report shall take precedence. No



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reliance shall be placed by you on any draft or interim advice or report or any draft or interim presentation. Where you wish to rely on oral advice or on an oral presentation made on completion of the Services, you shall inform us and we shall supply documentary confirmation of the advice concerned.

6. We shall not be under any obligation in any circumstances to update any advice, report or any product of the Services, oral or written, for events occurring after the advice, report or product concerned has been issued in its final form.
7. Any advice, opinion, statement of expectation, forecast or recommendation supplied by us as part of the Services shall not amount to any form of guarantee that we have determined or predicted future events or circumstances or recommendation to proceed or not to implement a specific transaction, operation or plan.
8. The Services provided are not binding on Tax Authorities, other administrative bodies or the courts and do not constitute any representation, warranty or guarantee that the Tax Authorities, administrative bodies or the courts will act in accordance with KPMG's opinion. Any Services provided by us will be based upon the law, regulations, cases, rulings and directives in effect at the time the Services are provided. Subsequent changes in or to the foregoing may result in the advice, opinion or conclusion of the Services provided by us being no longer valid or not fully applicable.

Confidentiality

9. We may acquire sensitive information concerning your business or affairs in the course of delivering the Services ("Trade Secret(s)") or other confidential information. In relation to Confidential Information in accordance with this Article we shall comply with the confidentiality obligation and other applicable obligations and limitations imposed on us by valid legislation.
10. This provision shall not prohibit the disclosure of information constituting Confidential Information as required by law or legal regulations (especially Act No. 253/2008 Coll., on selected measures against legitimisation of proceeds of crime and financing terrorism, (AML), as amended; Act No. 141/1961 Coll., the Criminal Procedure Code, as amended;

Act No. 280/2009 Coll., the Tax Procedure Code, as amended; Council Directive 2011/16/EU on administrative cooperation in the field of taxation, as amended by Council Directive (EU) 2018/822 and regulations transposing the directive into Czech law) or by the decision of any governmental or regulatory body or by professional or ethical rules or guidelines applicable to KPMG anywhere in the world or disclosures made for the purposes of pursuing any legitimate claims that you may have against us or (as the case may be) we may have against you or Other Beneficiaries. This provision shall also not prohibit the disclosure of information which is within the public domain, or which has been obtained from a third party who is entitled to disclose it publicly, and shall cease to apply to any information which subsequently enters the public domain except as a result of a disclosure which is contrary to these provisions. The above shall also not prohibit our disclosure of information constituting Confidential Information where we wish to disclose it to our professional indemnity insurers, legal or other advisers, between and among KPMG member firms, in which event we may do so in compliance with the confidentiality obligation.

11. We may share between KPMG member firms information regarding a client for the purposes of client continuance and internal risk management procedures.
12. In the performance of our work we may use computer software designed to facilitate the efficient management of data for the purposes of the delivery of the Services and to comply with our obligations under the Engagement Letter. A consequence of our use of such software is that data supplied by you pursuant to the Engagement Letter may be transferred to computer servers operated with appropriate controls on access under the authority of KPMG outside the territory in which we are based. We may process client information within KPMG's electronic communication system, knowledge management tool, and information technology facilities and applications.
13. For the purposes of marketing, publicising, internal communication or selling our services we may wish to disclose that we have performed Services for you, in which event we may identify you by your name and we may indicate only the general nature or category of



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the Services and any details which have properly entered the public domain.

14. We may disclose client information as necessary to perform our normal review processes, such as a second Partner review or a quality review program performed on behalf of KPMG International and/or KPMG member firms, the regional KPMG governing body or as required by other laws or professional regulations, provided that these parties are bound by the confidentiality obligation at least to the same extent as KPMG.
15. If requested by another KPMG member firm, we may release working papers for quality review and risk management purposes, but only while complying with confidentiality and protection obligations at least to the same extent as in relation to the Client.

Intellectual Property

16. We shall retain ownership of the copyright and all other intellectual property rights in the product of the Services, whether oral or tangible, and ownership of our working papers. Upon payment in full of our Charges for the Services, you shall acquire ownership of the tangible product of the Services (CDs, DVDs, printed presentations, etc.). For the purposes of delivering services to you or other clients, we and other KPMG Persons shall be entitled to use, develop or share with each other knowledge, experience and skills of general application gained through performing the Services.

Personal data protection

17. In providing the Services, as part of our client continuance procedures, and for the purposes stated below we may need to collect, hold, share, and use information about you, your officers and/or employees ("Personal Data"). Personal Data are always processed in compliance with applicable personal data protection legislation. The method, extent, conditions and other information on the use of the Client's personal data are included in KPMG Information Memorandum, which has been handed over to the Client and is simultaneously available on KPMG's website.
18. Personal Data are processed by KPMG to the extent necessary in particular for the purposes of providing the Services, due engagement performance pursuant to the Engagement

Letter, business relationship development, reporting within the global network of KPMG member firms, performance of internal risk management procedures including client continuance procedures, and the fulfilment of legal and regulatory requirements. We are part of the global network of KPMG member firms and therefore are entitled to transfer Personal Data and further identification data according to Article 20 to other member firms for the purpose of providing the Services and performance of internal risk management procedures including Client continuance procedures, including countries other than those in which Personal Data were obtained and those outside the European Union. Personal Data are transferred outside the European Union pursuant to Article 44 and subs. of Regulation (EU) 2016/679 of the European Parliament and of the Council, on personal data protection. KPMG has implemented technical and organisational measures ensuring the processing of Personal Data in compliance with applicable legislation and proving the lawfulness of such processing.

19. The Client hereby confirms to KPMG that it has acquired all authorisations required by law to process and transfer Personal Data to KPMG and to give instructions regarding Personal Data processing in an agreed manner. The Client also undertakes to provide KPMG only with accurate, complete and up-to-date data.

In connection with Personal Data processing, the Client hereby acknowledges that the Client has the right to request from KPMG access to, rectification or erasure of Personal Data, and potentially the restriction of data processing. The Client further has the right to object to processing, the right to data portability and the right to lodge a complaint with the Personal Data Protection Office or another relevant supervision authority.

Anti-money Laundering

20. KPMG is governed by the applicable laws, in particular Act. No. 253/2008 Col., on selected measures against legitimization of proceeds of crime and financing of terrorism, as amended (together "Anti-money Laundering Legislation"). In order to fulfil our obligations under the Anti-money Laundering Legislation, we may ask you to provide us with verification of your identity, the identity of your shareholders and ultimate shareholder (and,



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where relevant, the identity of your officers) and/or other relevant information (including evidence of sources of funds and the ultimate beneficiaries of the Services), both at the outset of and at various times throughout our relationship with you, which you agree to supply to us promptly on request and, if such information changes during the provision of the Services, you will notify us immediately.

In compliance with the Anti-money-Laundering Legislation and for the purpose of meeting the duties it prescribes, KPMG in certain circumstances is entitled to acquire photocopies of documentation identifying the Client.

21. Under the Anti-money Laundering Legislation and our internal policy, we are required to report any activity which we know or suspect or have reasonable grounds for knowing or suspecting involves or has involved a criminal offence which has given rise to any direct or indirect benefit from criminal conduct, whether or not the offence has been committed by you or by a third party, to the relevant authorities, and whether or not committed in the Czech Republic or elsewhere if it had been criminal under the relevant criminal law. We are prohibited, in most circumstances, from making a disclosure of the fact of having made such report (i.e. tip-off) to anyone that is likely to prejudice any investigation in connection with it. As a result, if in the course of our acting in a transaction such a circumstance arose, we may be obliged to cease working on the transaction and may not be in a position to tell you of the reason for this, without in any case reporting the matter (subject to the provisions of the Anti-money Laundering Legislation as to legal privilege and in some circumstances without your knowledge or consent) to and obtaining the prior consent of the relevant authorities.
22. We will not be liable to you for any loss you may suffer as a result of our fulfilling our statutory obligations so long as we have acted in good faith.

Our Charges

23. We shall render pro-forma invoices or invoices in respect of the Services, comprising fees payable in full without deductions or set-offs, any present and future taxes, levies, duties, charges, and other impositions or withholdings of any nature and due in any country whatsoever, outlays and VAT thereon

(where applicable), plus any taxes that might be payable thereon or deductible therefrom ("our Charges"). Details of our Charges and any special payment terms shall be set out in the Engagement Letter.

24. In return for the delivery of the Services by us, you shall pay our Charges (without any right of set-off), on presentation of our invoice or at such other time as may be specified in the Engagement Letter.
- If the Engagement Letter is terminated, we shall be entitled to payment for outlays and expenses incurred to that time and to payment of fees for the provided Services or part thereof, plus VAT thereon (where appropriate).
 - Where the Engagement Letter is concluded with multiple Clients as beneficiaries of the Services, unless provision is made in the Engagement Letter for payment of our Charges by one of you or by a third party, all of you shall be jointly and severally liable for payment in full of our Charges and we shall be entitled to call upon any and all of you for payment in full.

Your responsibilities

25. Notwithstanding our duties and responsibilities in relation to the Services, you shall retain responsibility and accountability for:
- the management, conduct and operation of your business and your affairs;
 - deciding on your use of, choosing to what extent you wish to rely on, or implementing advice or recommendations or other product of the Services supplied by us;
 - making any decision affecting the Services, any product of the Services, your interests or your affairs;
 - the delivery, achievement or realisation of any benefits directly or indirectly related to the Services which require implementation by you.
26. Where you require us or the nature of the Services is such that it is likely to be more efficient for us to perform work at your premises or using your computer systems or telephone networks, you shall ensure that all



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arrangements are made for access, security procedures, virus checks, facilities, licences or consents as may be required (without cost to us).

27. You shall not, directly or indirectly, solicit the employment of any of our members, directors or employees, as the case may be, involved in performing the Services while the Services are being performed and for a period of 12 months following their completion or following a termination of the Engagement Letter, unless prior approval and waiver is given by KPMG Managing Partner. Should you breach this obligation then you agree to pay to KPMG a fee equal to ten monthly total gross salaries plus benefits offered by you to the person in question.

Indemnification

28. You acknowledge and agree that any advice, recommendations, information or any product of the Services provided to you by us in any form or on any medium in connection with the Services in accordance with the defined scope of delivery is for your confidential use and that it shall not be copied, referred to, disclosed, or otherwise quoted or further distributed, in whole (save for your own internal purposes) or in part, without our prior written consent, except as otherwise required by law or where any sharing or disclosure is directly connected with the scope of delivery. In that regard, you will indemnify, defend and hold us or any KPMG Persons harmless from and against any and all liabilities asserted against us by any third party to the extent resulting from that party's use or possession of or reliance upon our advice, recommendations, information and any product of the Services as a direct or indirect consequence of your use or disclosure of such advice, recommendations, information and any product of the Services.
29. The Services shall be delivered on the basis that you shall not quote our name or reproduce our logo in any form or on any medium without our prior written consent.

Information

30. To enable us to perform the Services, you shall supply promptly all information and necessary cooperation and all access to documentation in your possession, custody or under your control and to personnel under your control where required by us. You shall

use your best endeavours to procure these supplies where not in your possession or custody or under your control. You shall inform us of any information or developments which may come to your notice and which might have a bearing on the Services.

31. The Engagement Letter may set forth additional obligations for you in connection with this engagement. You acknowledge that your failure to perform these obligations could adversely affect KPMG's ability to provide the Services under the Engagement Letter.
32. We may rely on any instructions or requests made or notices given or information supplied, whether orally or in writing, by any person whom we know to be or reasonably believe to be authorised by you to communicate with us for such purposes (an "Authorised Person").
33. We may receive information from you or from other sources (e.g. confirmation letters from your suppliers, banks and/or financing banks, etc.) in the course of delivering the Services. To the fullest extent permitted by law, we shall not be liable to you for any loss or damage suffered by you arising from fraud, misrepresentation, withholding of information relevant to the Services or other default relating to such information, whether on your part or that of the other information sources.
34. You acknowledge and agree that in performing the Services under the Engagement Letter KPMG will base its conclusions on the facts and assumptions that you furnish and that KPMG may use data, material, and information furnished by or at your request or direction without any independent investigation or verification and that KPMG shall be entitled to rely upon the accuracy, correctness and completeness of such data, material or other information furnished to KPMG that could have a material effect on the Services being performed.
35. The work papers for this engagement are the property of KPMG. However, we may be requested to make certain work papers available to regulators pursuant to authority given to it by law or regulation. If requested, access to such work papers will be provided under the supervision of KPMG personnel.

Commercial communication

36. By signing the Engagement Letter, you enter into a contractual relationship under which



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KPMG has lawful interest to use the electronic contacts you have made available to us to send emails containing general information about the latest developments in legislation, offers of further services, and other commercial communication. You have the right to object to being sent such commercial communication. You may express your dissent when signing the Engagement Letter or at any later date. Such information, offers or similar documents do not create any legal obligations or responsibility on the part of KPMG or on the part of the Client, and the information contained in such documents is not considered to be a service rendered under an engagement letter.

Knowledge and conflicts

37. In this clause and in clauses 38 to 43 the following definitions shall apply:

- “the Engagement Team” shall mean, collectively or individually, KPMG Persons who are involved in delivering the Services,
- “Other KPMG Person(s)” shall mean, collectively or individually, KPMG Persons who are not members of the Engagement Team.
- “Barriers” shall mean safeguards designated to facilitate the protection of each client’s interests and may include (for example): separate teams, their geographical and operational separation and/or access controls over data, computer servers and electronic mail systems.

38. The Engagement Team shall not be required, expected or deemed to have knowledge of any information known to Other KPMG Persons which is not known to the Engagement Team.

39. The Engagement Team shall not be required to make use of or to disclose to you any information, whether known to them personally or known to Other KPMG Persons, which constitutes Trade Secrets and relates to another client.

40. KPMG Persons may be delivering services to, or be approached to deliver services to another party or parties who have or has interests which compete or conflict with yours (a “Conflicting Party” or “Conflicting Parties”).

In case of any activities and/or partnerships which are directly linked by nature to the delivered Services, we shall inform you, upon your request, about the measures taken in order to avoid potential conflicts of interest.

41. KPMG Persons are and shall remain free to deliver services to Conflicting Parties, except that where the interests of the Conflicting Party conflict with yours specifically and directly in relation to the subject matter of the Services:

- the Engagement Team shall not deliver services to the Conflicting Party; and
- Other KPMG Persons may only deliver services to the Conflicting Party where appropriate Barriers are put in place. The effective operation of such Barriers shall constitute sufficient steps to avoid any real risk of a breach of our duty to maintain confidentiality to you. We seek to identify Conflicting Parties in the circumstances set out in clause 42. If you know or become aware that a KPMG Person is advising or proposing to advise such a Conflicting Party, you shall inform us promptly.

42. Without limiting the general applicability of clause 41, the following are examples of specific circumstances in which Other KPMG Persons may deliver services to a Conflicting Party or Conflicting Parties:

- Where at any time during performance of the Services, you are an employee (including a director) and a KPMG Person is delivering services to your employer, in which case Other KPMG Persons shall be entitled to deliver services to your employer, or
- Where an Other KPMG Person is appointed to hold an office in his capacity as an insolvency practitioner (licensed under insolvency legislation or otherwise) in respect of a person or at an organisation who or which is or subsequently becomes in conflict with you, in which case such Other KPMG Person shall be entitled to act at any time in that capacity, or
- Where Other KPMG Persons are asked to deliver services (the “Other



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Services") to a Conflicting Party (whose existence may or may not be known to you) who is actually or potentially interested in acquiring the same or a similar interest in the subject matter of a transaction to which both the Other Services and the Services relate (for example, where you and the Conflicting Party are both interested in acquiring a company, asset or operation which has been put up for sale by auction), in which case Other KPMG Persons shall be entitled to deliver the Other Services to the Conflicting Party.

43. Where a party has engaged us to deliver services before you have done so and subsequently circumstances change, as well as where we begin performing services for you and subsequently identify circumstances which may prejudice our independence in relation to that or other work we perform for you, your parent company or any affiliate within your company structure, we may consider that, even with Barriers operating, your interests are likely to be prejudiced and we may not be satisfied that the situation can be managed. In that event we will immediately inform you about such a situation and, following communication with you, we may have to terminate the Services from the Engagement Letter. The withdrawal becomes effective immediately on its delivery to you.

Withdrawal

44. KPMG shall also be entitled to terminate the Services to be delivered by withdrawing from the Engagement Letter if the payment due shall not be made according to the agreed terms, as well as if the information required by KPMG is withheld from, or not made available to us, or KPMG's reputation is damaged by performing further the Services in question, or professional restrictions entail the termination of such engagement, or if the delivery of any part of the Engagement Letter by KPMG is unlawful or in any way illegal or at variance with professional standards or if the delivery endangers our independence.

Electronic communication

45. Unless KPMG is advised otherwise in writing, you hereby consent that we may communicate with you by electronic mail, on the basis that in consenting to this method of

communication you accept the inherent risks (including the security risks of interception of or unauthorised access to such communications, the risks of corruption of such communications, late arrival or incomplete information and the risks of viruses or other harmful devices) and that you shall perform virus checks. This consent also applies to the submission of invoices / tax documents in electronic form in pdf format to the email addresses you specify.

46. You also agree that we may choose to rely upon a final version of an electronic document provided by you to KPMG or by KPMG to you.

Third party rights

47. The Engagement Letter shall not create or give rise to, nor shall it be intended to create or give rise to, any third party rights. No third party shall have any right to enforce or rely on any provision of the Engagement Letter which does or may confer any right or benefit on any third party, directly or indirectly, expressly or impliedly. The application of any legislation giving to or conferring on third parties contractual or other rights in connection with the Engagement Letter shall be excluded. No KPMG Person shall be deemed to be a third party for the purposes of this clause.

Force Majeure

48. Neither of the Contracting Parties shall be in breach of our contractual obligations nor shall either Contracting Party incur any liability to the other if we or you delay or are unable to comply with the Engagement Letter as a result of any cause beyond our or your reasonable control, including, without limitation, fire or other casualty, an act of God, strike, war or other violence, or any law, order or requirement of any governmental agency or authority. In the event of any such occurrence affecting one of the Contracting Parties, the affected Party shall be obliged as soon as reasonably practicable to notify the other, who shall have the option of suspending the operation of the Engagement Letter or terminating the Engagement Letter by way of withdrawal, which becomes effective upon delivery.



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Waiver, assignment and sub-contractors

49. Failure by either Contracting Party to exercise or enforce any rights available thereto shall not amount to a waiver of any rights available to the Contracting Parties.
50. Neither of the Contracting Parties shall have the right to assign the benefit (or transfer the burden) of the Engagement Letter to another party without the written consent of the other contracting party, excepting that KPMG may assign any rights and liabilities to another member firm of KPMG. Any other assignment is null and void.
51. We shall have the right to appoint sub-contractors to assist us in delivering the Services but where any such sub-contractors are not KPMG Persons we shall consult you before doing so. Where we appoint sub-contractors under this clause, for all purposes in connection with the Engagement Letter their work shall be deemed to be part of the Services.

Limitations on our liability

52. Our liability in connection with the Services shall be limited, in accordance with this clause.

In the particular circumstances of the Services set out in the Engagement Letter and subject to clause 53 and clause 54 below, the aggregate liability to you and to Other Beneficiaries of each and all KPMG Persons for any loss or damage caused to you and/or Other Beneficiaries arising from or in connection with the Engagement Letter shall be limited to the amount of two times our Charges paid to us in accordance with the terms of the Engagement Letter on the basis set out in this clause, except for any loss or damage caused intentionally or as a result of gross negligence.

53. Where there is more than one beneficiary of the Services ("Beneficiary") the limitation on our liability agreed under clause 52 to each Beneficiary shall be apportioned by them amongst them. No Beneficiary shall dispute or challenge the validity, enforceability or operation of clause 52 on the ground that no such apportionment has been so agreed or on the ground that the agreed share of the limitation amount apportioned to any Beneficiary is unreasonably low. In this clause, "Beneficiary" shall include you and

Other

Beneficiaries.

54. Subject always to the aggregate limitation on our liability in clause 52 above and to the extent permitted by law, the liability of KPMG Persons shall be limited to that proportion of the total loss or damage, after taking into account your contributory negligence (if any) or the contributory negligence (if any) of any Other Beneficiaries, which is fair and reasonable having regard to the extent of the responsibility of KPMG Persons for the loss or damage concerned ("the KPMG Proportion") and to the extent of responsibility of any other party also liable or potentially liable to you or to Other Beneficiaries in respect of the same loss or damage ("Another Liable Party").
55. The limitations in clauses 52, 53 and 54 above also apply to KPMG Persons who may be or might have been involved in delivering the Services.
56. Any provisions of these General Terms of Business that limit or may limit our liability shall not apply where such a limitation of liability would be contrary to legal regulations (laws and decrees), professional, regulatory or similar binding standards.
57. You and Other Beneficiaries may only bring a claim against the KPMG Person that is the Contracting Party in respect of loss or damage suffered by you or by Other Beneficiaries arising out of or in connection with the Engagement Letter.
58. Any assignment to act as an expert witness against another KPMG firm is declined. KPMG does not act as an expert witness in any litigation against a client or affiliate of a client of another KPMG member firm. However, if such a matter is under consideration, KPMG may act in this capacity only if internally approved.
59. Any claim brought by you or Other Beneficiaries against us in connection with the Engagement Letter, including any loss or damage suffered as a result of, arising from or in connection with the Engagement Letter, must be made within three years of the date on which you or Other Beneficiaries have learned or should have learned about the damage and the person responsible for it, or on which you or Other Beneficiaries learned or should have learned about the circumstance leading to the possibility of



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bringing any claim, including a legal action, against us.

60. If you breach any of your obligations under the Engagement Letter and there is any claim made or threatened against us by a third party, you shall compensate us and reimburse us for and protect us against any loss, damage, expense or liability incurred by us which results from or arises from or is connected with any such breach and any such claim. If any payment is made by you under this clause you shall not seek recovery of that payment from us at any time. In this clause "us" shall include all KPMG Persons and "you" shall include Other Beneficiaries.

Severability

61. Each clause or term of the Engagement Letter, the General Terms of Business and the Additional Terms, if applicable, constitutes a separate and independent provision. If any of the provisions of the Engagement Letter, the General Terms of Business and the Additional Terms, if applicable, are judged by any court or authority of a competent jurisdiction to be void or unenforceable, the remaining provisions shall continue in full force and effect.

Capacity

62. You agree to and accept the provisions of the Engagement Letter on your own behalf. You alone shall be responsible for the payment of our Charges, unless the Engagement Letter indicates otherwise.

Law and jurisdiction

63. The completion of the Engagement Letter will be concluded once the engagement and debriefing procedures are finalised and fees collected. The Engagement Letter shall be governed by Czech law. The Contracting Parties agree to use their best endeavours to resolve amicably any and all disputes arising in connection with the Engagement Letter. Should the Contracting Parties fail to come to an amicable settlement within 45 days despite their best efforts, any dispute arising out of or in connection with the Engagement Letter, including any question regarding its existence, validity or termination shall finally be settled by the relevant Czech court having jurisdiction at KPMG's registered office.

Complaints

64. Our aim is that you will be satisfied at all times with our Services. If you are not and cannot resolve matters with the engagement partner, please contact the Managing Partner so that we can address your concerns as soon as possible.

Notices

65. Any notice delivered to the Client or KPMG with respect to a provision of the Engagement Letter shall be in writing and delivered by registered post (or equivalent) to the respective addresses appearing in the Engagement Letter (or such other address as may be notified in writing) or left at that address.

Termination

66. This Engagement Letter may be terminated by notice given by us, with a notice period of 30 days from the date that the notice is delivered to you, or by the written agreement of both Contracting Parties, settling the rights and duties arising from this Engagement Letter as at the date of its termination.
67. Either Contracting Party may also withdraw from the Engagement Letter if:
- insolvency proceedings are underway against the assets of the other Contracting Party (within the meaning of Act No. 182/2006 Coll., the Insolvency Act, as amended) or the other Contracting Party has filed a petition for the commencement of insolvency proceedings;
 - the other Contracting Party enters into liquidation;
 - criminal proceedings are initiated against the other Contracting Party on suspicion of committing a criminal offence under Act No. 418/2011 Coll., the Corporate Criminal Liability Act.



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68. If due to any reason the Engagement Letter before expires, is terminated or is withdrawn from, we shall be entitled to reimbursement of costs incurred the expiry or termination of the Engagement Letter, plus outlays.
69. If the Engagement Letter is terminated as a result of withdrawal by either Contracting Party, the withdrawal becomes effective on the date of delivery of the withdrawal notice to the other Contracting Party.
70. If due to any reason the Engagement Letter expires or is terminated, the following clauses of these General Terms of Business shall survive: clauses 1, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 20, 21, 22, 25, 27, 28, 29, 33, 34, 35, 38, 39, 40, 41, 42, 43, 44, 47, 49, 50, 52, 53, 54, 55, 56, 57, 58, 59, 60, 63, 64,65.



Appendix 5

KPMG Česká republika Audit, s.r.o.

Pobřežní 648/1a

186 00 Praha 8

Česká republika

+420 222 123 111

www.kpmg.cz

This draft is furnished solely for the purpose of indicating the form of the letter that we would expect to be able to furnish KBC Bank NV in response to their request, the matters expected to be covered in the letter, and the nature of the procedures that we would expect to carry out with respect to such matters. Based on our discussions with KBC Bank NV, it is our understanding that the procedures outlined in this draft letter are those they wish us to follow. Unless KBC Bank NV informs us otherwise, we shall assume that there are no additional procedures they wish us to follow. The text of the letter itself will depend, of course, on the results of the procedures, which we would not expect to complete until shortly before the letter is given and in no event before the cut-off date indicated therein.

Private & Confidential

KBC Bank NV

Havenlaan 2

1080 Brussels

Belgium

For information purposes only

The Board of Directors

Česká exportní banka, a.s.

Vodičkova 34 č.p. 701,

111 21 Praha 1

Czech Republic



[DATE]

Update of the Euro Medium Term Note Programme of Česká exportní banka, a.s., irrevocably and unconditionally guaranteed by statute by the Czech Republic (“the Issuer” or the “Company”)

Dear Sirs.

We refer to our letter of [DATE OF CL] (the “Letter”), relating to the alleviated base prospectus dated [DATE] (the “Base Prospectus”) of Česká exportní banka, a.s. (the “**Company**”). We reaffirm as of the date hereof (and as though made on the date hereof) all statements made in that letter except that, for the purposes of this letter:

- a) The reading of minutes described in paragraph 3 of that letter has been carried out through to [CUT-OFF DATE] (the “**Cut-off date**”).
- b) The procedures and inquiries covered in paragraph 3 of that letter were carried out to [CUT-OFF DATE] (our work did not extend to the period from [CUT-OFF DATE +1] to [DATE of BDL], inclusive).
- c) The reference to the Cut-off date in paragraph 4 of that letter is changed to [DATE].

This letter is solely for the information of the addressee and to assist KBC Bank NV in conducting and documenting their investigation of the affairs of the Company in connection with the Offering of the securities covered by the Prospectus outside the United States, and it is not to be used, circulated, quoted, or otherwise referred to for any other purpose, including but not limited to the registration, purchase, or sale of securities, nor is it to be filed with or referred to in whole or in part in the Base Prospectus or any other document, except that reference may be made to it in the underwriting agreement or in any list of closing documents pertaining to the Offering of the securities covered by the Base Prospectus. This letter is intended to be used by KBC Bank NV solely in their capacity as underwriters. This letter does not provide any additional assurance or relief to KBC Bank NV in their position as an ultimate purchaser of these securities. This letter is not intended to be relied on for sales of securities in the United States and we accept no responsibility for any use that you may make of it in this regard.

Yours faithfully,

KPMG Česká republika Audit, s.r.o.