

EXECUTION VERSION

ČESKÉ DRÁHY, A.S.
EUR 500,000,000
5.625 PER CENT. GREEN NOTES DUE 2027

SUBSCRIPTION AGREEMENT

CONTENTS

Clause	Page
1. Interpretation.....	1
2. Issue of the Notes.....	3
3. Representations and Warranties by the Issuer	5
4. Undertakings by the Issuer.....	10
5. Selling Restrictions	13
6. Authority to Distribute Documents.....	13
7. Indemnification	13
8. Fees and Expenses	15
9. Closing	16
10. Termination.....	19
11. Survival.....	19
12. Time	20
13. Notices	20
14. Contractual Recognition Of Bail-In.....	21
15. Law and Jurisdiction	22
16. Rights of Third Parties	23
17. Counterparts.....	23
Schedule 1 Selling Restrictions	24
Schedule 2 Underwriting Commitments.....	27

THIS AGREEMENT is made on 10 October 2022

BETWEEN

- (1) **ČESKÉ DRÁHY, A.S.** (the "**Issuer**"); and
- (2) **ERSTE GROUP BANK AG, ING BANK N.V** and **UNICREDIT BANK AG** (together, the "**Joint Global Coordinators**"); and
- (3) **SOCIÉTÉ GÉNÉRALE** (together with the Joint Global Coordinators, the "**Joint Bookrunners**").

WHEREAS

- (A) The Issuer has authorised the creation and issue of EUR 500,000,000 in aggregate principal amount of 5.625 per cent. Green Notes due 2027 (the "**Notes**").
- (B) The Notes will be in registered form and in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof. The Notes will be represented by a global certificate (the "**Global Note Certificate**"), which will be exchangeable for individual note certificates (together with the Global Note Certificate, the "**Note Certificates**") in the circumstances specified therein.
- (C) The Notes will be constituted by a deed of covenant (the "**Deed of Covenant**"), a draft of which is in the agreed form.
- (D) The Issuer will, in relation to the Notes, enter into a fiscal agency agreement (the "**Agency Agreement**") with Citibank Europe plc as registrar (the "**Registrar**"), Citibank N.A., London Branch as fiscal agent (the "**Fiscal Agent**") and the other agents named therein, a draft of which is in agreed form and to which will be scheduled the forms of the Note Certificates.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Agreement the following expressions have the following meanings:

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.;

"**Closing Date**" means 12 October 2022;

"**Common Safekeeper**" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"**Conditions**" means the terms and conditions of the Notes as scheduled to the agreed form of the Agency Agreement as the same may be modified prior to the Closing Date,

and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof;

"**CSSF**" means the *Luxembourg Commission de Surveillance du Secteur Financier*, the Luxembourg Competent Authority for the purpose of the EU Prospectus Regulation;

"**EU Prospectus Regulation**" means Regulation (EU) 2017/1129;

"**EUR**" or "**euro**" means the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Event of Default**" means one of those circumstances described in Condition 10 (*Events of Default*);

"**FSMA**" means the Financial Services and Markets Act 2000;

"**ICSDs**" means Clearstream, Luxembourg and Euroclear;

"**Issue Documents**" means the Deed of Covenant and the Agency Agreement;

"**Issue Price**" means 99.347 per cent. of the aggregate principal amount of the Notes;

"**Loss**" means any liability, damages, cost, loss or expense (including, without limitation, legal fees, properly documented costs and expenses and any applicable value added tax thereon);

"**person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Preliminary Prospectus**" means the preliminary prospectus dated 20 September 2022 prepared in connection with the issue of the Notes;

"**Prospectus**" means the prospectus dated the date of this Agreement prepared in connection with the issue of the Notes, as the same may be amended or supplemented from time to time *provided, however, that* for the purposes of Clause 3.3 (*Representations repeated*) any such amendment or supplement shall be disregarded unless the Joint Bookrunners expressly agree otherwise;

"**Related Party**" means, in respect of any person, any affiliate of that person or any officer, director, employee or agent of that person or any such affiliate or any person by whom any of them is controlled (where the terms "affiliate" and "controlled" have the meanings given to them by the Securities Act and the regulations thereunder);

"**Securities Act**" means the United States Securities Act of 1933;

"**Stabilising Manager**" means ING Bank N.V.; and

"**Subsidiary**" means, in respect of any person (the "**first person**") at any particular time, any other person (the "**second person**"):

- (a) *Control*: whose affairs and policies the first person controls or has the power to control (directly or indirectly), whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise, including, for the avoidance of doubt, any controlled person (in Czech *ovládaná osoba*) as defined in section 74 of Czech Act No. 90/2012 Coll., as amended; or
- (b) *Consolidation*: whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person.

1.2 **Clauses and Schedules**

Any reference in this Agreement to a Clause, a sub-clause or a Schedule is, unless otherwise stated, to a clause or sub-clause hereof or a schedule hereto.

1.3 **Legislation**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.4 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

1.5 **Agreed Form**

Any reference herein to a document being in "**agreed form**" means that the document in question has been agreed between the proposed parties thereto, subject to any amendments that the parties may agree upon prior to the Closing Date.

2. **ISSUE OF THE NOTES**

2.1 **Undertaking to issue**

The Issuer undertakes to the Joint Bookrunners that:

- 2.1.1 *Issue of Notes*: subject to and in accordance with the provisions of this Agreement, the Notes will be issued on the Closing Date, in accordance with this Agreement and the Agency Agreement; and
- 2.1.2 *Issue documentation*: it will, on or before the Closing Date, execute the Issue Documents.

2.2 Undertaking to subscribe

The Joint Bookrunners undertake to the Issuer that, subject to and in accordance with the provisions of this Agreement, they will on the Closing Date subscribe and pay for the Notes at the Issue Price. The obligations of the Joint Bookrunners under this sub-clause are joint and several.

2.3 Stabilisation

In connection with the issue of the Notes, the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) may over allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail, but in so doing, the Stabilising Manager shall act as principal and not as agent of the Issuer. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation shall be conducted in accordance with all applicable laws and rules. Any loss or profit sustained as a consequence of any such over-allotment or stabilisation shall be for the account of the Stabilising Manager. The Joint Bookrunners acknowledge that the Issuer has not authorised the creation and issue of Notes in excess of EUR 500,000,000 in aggregate principal amount.

2.4 Fixed price re-offering

Each Joint Bookrunner severally represents, warrants and agrees that, prior to being notified that the Notes are free to trade, it has not offered or sold and will not offer or sell (and has procured and will procure that none of its Subsidiaries or affiliates offers or sells) any Notes at a price less than the offered price set by the Joint Bookrunners.

2.5 Agreement among Managers

The execution of this Agreement on behalf of all parties hereto will constitute acceptance by each Joint Bookrunner of the ICMA Agreement Among Managers Version 1 ("AAM") subject to any amendment notified to such Joint Bookrunner in writing at any time prior to the receipt of the document appointing such Joint Bookrunners' authorised signatory and their execution of this Agreement. References in the AAM to the "Lead Manager" shall mean the Joint Bookrunners and references to the "Settlement Lead Manager" shall mean ING Bank N.V.. Without prejudice to the obligations of the Joint Bookrunners referred to in Clause 2.2 (*Undertaking to subscribe*), the Joint Bookrunners agree as between themselves that their respective Commitments (as defined in the AAM) with respect to the Notes shall be as set out in Schedule 2 (*Underwriting Commitments*).

2.6 EU MiFID product governance

Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**Product Governance**

Rules") regarding the mutual responsibilities of manufacturers under the Product Governance Rules:

- 2.6.1 each of the Joint Bookrunners (each an "**EU Manufacturer**" and together the "**EU Manufacturers**") acknowledges to each other EU Manufacturer that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Prospectus/announcements in connection with the Notes; and
- 2.6.2 the Issuer notes the application of the Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Notes by the EU Manufacturers and the related information set out in the Prospectus and any announcements in connection with the Notes.

3. **REPRESENTATIONS AND WARRANTIES BY THE ISSUER**

3.1 **Issuer's representations**

The Issuer represents and warrants to the Joint Bookrunners that:

- 3.1.1 *Incorporation, capacity and authorisation:* the Issuer and each of its Subsidiaries is duly incorporated and validly existing under the laws of the Czech Republic with full power and capacity to own or lease its property and assets and to conduct its business as described in the Preliminary Prospectus and the Prospectus and is lawfully qualified to do business in those jurisdictions in which business is conducted by it; the Issuer has full power and capacity to create and issue the Notes, to execute this Agreement and the Issue Documents and to undertake and perform the obligations expressed to be assumed by it herein and therein, and the Issuer has taken all necessary action to approve and authorise the same;
- 3.1.2 *No breach:* the creation, issue and sale of the Notes, the execution of this Agreement and the Issue Documents and the undertaking and performance by the Issuer of the obligations expressed to be assumed by it herein and therein will not conflict with, or result in a breach of or default under, (a) the laws of the Czech Republic (including, for the avoidance of doubt, Czech Act No. 134/2016 Coll., on public procurement, as amended or replaced by a new act), (b) any agreement or instrument to which it is a party or by which it is bound or in respect of indebtedness in relation to which it is a surety or (c) any provision of the constitutive documents of the Issuer and will not cause the Issuer to become insolvent (*předlužen*) (which in the case of (b) is material in the context of the issue of the Notes);
- 3.1.3 *Legal, valid, binding and enforceable:* this Agreement constitutes and, upon due execution by or on behalf of the Issuer, the Issue Documents will constitute and upon due execution of the Note Certificates by or on behalf of the Issuer and due authentication of the Note Certificates, the Notes will constitute legal, valid, binding and enforceable obligations of the Issuer subject to the laws of insolvency and other laws affecting the rights of creditors generally;

- 3.1.4 *Status of the Notes*: the Notes will constitute direct, general, unconditional and, subject to Condition 4, unsecured obligations of the Issuer which will at all times (i) rank *pari passu* among themselves and (ii) at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application;
- 3.1.5 *Approvals*: all authorisations, consents and approvals including all necessary declarations and filings with all governmental agencies required by the Issuer in connection with the creation, issue and sale of the Notes, the execution of this Agreement and the Issue Documents, the performance by the Issuer of the obligations expressed to be undertaken by it herein and therein and the distribution of the Preliminary Prospectus and the Prospectus (including, without limitation, the notification to the Czech National Bank required by the Issuer in connection with the issue of the Notes), in accordance with the provisions set out in the Schedule 1 (*Selling Restrictions*) have been obtained and are in full force and effect;
- 3.1.6 *Taxation*: except as described in the Conditions of the Notes, all payments of principal and interest in respect of the Notes and all payments by the Issuer under this Agreement and the Issue Documents, may be made free and clear of, and without withholding or making any deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Czech Republic or any political subdivision or authority thereof or therein having power to tax;
- 3.1.7 *Preliminary Prospectus*: the Preliminary Prospectus contained as of its date of issue all information (other than in respect of the pricing information) which was (in the context of the issue, offering and sale of the Notes) material; as of such date all statements and information contained in the Preliminary Prospectus were true and accurate in all material respects and were not misleading in any material respect and the Preliminary Prospectus did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; any opinions, predictions or intentions expressed in the Preliminary Prospectus were as of such date honestly held or made and were not misleading in any material respect; the Preliminary Prospectus did not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the issue, offering and sale of Notes) not misleading in any material respect; and all proper enquiries were made to ascertain or verify the foregoing;
- 3.1.8 *Prospectus*: the Prospectus contains all information which is (in the context of the issue, offering and sale of the Notes) material; all statements and information contained in the Prospectus are true and accurate in all material respects and are not misleading in any material respect and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading; any opinions, predictions or intentions expressed in the Prospectus are honestly held or made and are not misleading in any material respect; the Prospectus does not omit to state any material fact necessary to

make such information, opinions, predictions or intentions (in the context of the issue, offering and sale of the Notes) not misleading in any material respect; and all proper enquiries have been made to ascertain or verify the foregoing;

- 3.1.9 *Roadshow materials*: the information provided to the Joint Bookrunners by the Issuer regarding the Issuer and its Subsidiaries in connection with the preparation of any marketing material or press communications prepared or distributed with the consent of the Issuer in connection with the issue of the Notes (together, the "**Roadshow Materials**") on the dates such Roadshow Materials were made available to investors were true and accurate in all material respects and that the information in such Roadshow Materials is consistent with the information contained in the Prospectus;
- 3.1.10 *Financial statements*: the unaudited consolidated interim financial statements for the six months ended 30 June 2022 and the audited consolidated financial statements for the two financial years ended 31 December 2021, in each case of the Issuer and its consolidated Subsidiaries (taken as a whole) (the "**Group**"), were prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU and consistently applied and give (in conjunction with the notes thereto) a true and fair view of: (i) the financial condition of the Group as at the dates as of which they were prepared; and (ii) the financial performance of the Group during the periods then ended;
- 3.1.11 *Record keeping*: each of the Issuer and its consolidated Subsidiaries maintains a system of internal accounting controls designed to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorisations; (ii) transactions are recorded as necessary to (A) permit preparation of financial statements in conformity with accounting rules and standards generally applicable in its jurisdiction of incorporation and/or with IFRS and (B) maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorisation; and (iv) each of the Issuer and its consolidated Subsidiaries has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of the Issuer's consolidated financial statements in accordance with IFRS and neither the Issuer nor any of its consolidated Subsidiaries has experienced any material difficulties with regard to (i) to (iv) above;
- 3.1.12 *General duty of disclosure*: the Prospectus contains the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position, and prospects of the Issuer, the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer;
- 3.1.13 *No material litigation*: save as disclosed in "*Business Overview – Disputes*" of the Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) which may have, or have had during the 12 months prior to the date of the Prospectus, a significant effect on the financial position or

profitability of the Issuer and its Subsidiaries (taken as whole) which is material in the context of the issue of the Notes;

- 3.1.14 *No material change:* save as disclosed in the Prospectus, since 31 December 2021 there has been no adverse change in the prospects of the Issuer or the Issuer and its Subsidiaries (taken as a whole) nor any adverse change in the financial position of the Issuer or the Issuer and its Subsidiaries (taken as a whole) which, in either case, is material in the context of the issue of the Notes;
- 3.1.15 *State aid:* neither it nor any of its Subsidiaries has received any aid of whatsoever kind and howsoever given within the meaning of Article 107(1) of the Treaty establishing the European Community, as amended, and/or Czech Act No. 215/2004 Coll., on regulation of some relationships in the area of state aid, as amended, other than aid which has been approved by the European Commission as being compatible with the common market under Articles 108(2) or (3) of the Treaty establishing the European Community, as amended;
- 3.1.16 *No Event of Default:* no event has occurred which is or would, had the Notes already been issued (with the passage of time, the giving of notice or the making of any determination) constitute an Event of Default;
- 3.1.17 *Directed Selling Efforts:* neither the Issuer nor any of its affiliates (as defined in Rule 405 under the Securities Act) nor any persons acting on its or their behalf (other than the Joint Bookrunners and their affiliates and any person acting on their behalf, as to whom the Issuer makes no representation) have engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to the Notes;
- 3.1.18 *Offering Restrictions:* the Issuer has implemented "**Offering Restrictions**" (as such term is defined in Regulation S);
- 3.1.19 *Sanctions:*
- (a) neither the Issuer nor any of its Subsidiaries, nor to the knowledge of the Issuer, any director, officer, agent, employee or affiliate of the Issuer or any of its Subsidiaries has taken any action resulting in a violation of any financial or economic sanctions or trade embargoes or similar measures enacted, administered or enforced by the Office of Foreign Assets Control of the US Department of Treasury (OFAC), the U.S. Departments of State or Commerce or any other US, EU, United Nations or UK economic sanctions ("**Sanctions**") or is currently a target of any Sanctions ("**Sanctions Target**");
 - (b) none of the Issuer or any of its Subsidiaries nor, to the knowledge of the Issuer, any agent or affiliate of the Issuer or any of its Subsidiaries is (i) listed on any list of designated persons in application of Sanctions; (ii) located within or organised under the laws of, or resident in a country or other territory that is currently the subject of comprehensive territorial Sanctions (each a "**Sanctioned Country**"); or (iii) directly or indirectly owned or controlled, as defined by the relevant Sanctions, by a person referred to in 3.1.19(b)(i) or 3.1.19(b)(ii) above; and

- (c) neither the Issuer nor any Subsidiary of the Issuer has engaged in any dealings or transactions with any person, or in any country or territory that, at the time of any such dealing or transaction, was the subject of any Sanctions or is now engaged in and neither intends nor expects in the future to engage in any dealings or transactions, directly or indirectly, with any person or in any country or territory that is, at the time of the dealing or transaction, the subject of any Sanctions;

3.1.20 *Money Laundering:*

- (a) *Compliance with Money Laundering Laws:* the operations of the Issuer are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements of the money laundering statutes in any jurisdiction applicable to the Issuer and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency applicable to the Issuer (collectively, "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer with respect to violation of the Money Laundering Laws is pending and, to the best of the Issuer's knowledge, no such actions, suits or proceedings are threatened or contemplated; and
- (b) *Money Laundering Policies:* the Issuer and its Subsidiaries have policies and procedures in place to ensure compliance with all Money Laundering Laws;

3.1.21 *Anti-corruption:*

- (a) *Corporate funds and payments:* neither the Issuer nor any of its Subsidiaries, nor to the knowledge of the Issuer, any director, officer, agent, employee, or other person associated with or acting on behalf of the Issuer or any of its Subsidiaries, has:
 - (i) used any corporate funds for any unlawful contribution, payment, gift, entertainment or other unlawful expense relating to political activity (including any contribution to any candidate for public office); or
 - (ii) made any direct or indirect unlawful payment or gift of funds or property to any foreign or domestic government official, employee or agent from corporate funds; violated or is in violation of any provision of any applicable anti-bribery or anti-corruption law or regulation enacted in any jurisdiction (including, without limitation to the extent applicable, the FCPA, the UK Bribery Act 2010 or any equivalent regulations of the United Nations or the European Union) (the "**Anti-bribery and Anti-corruption Laws and Regulations**"); or made, offered or promised to make, or authorised the payment or giving of any bribe, rebate, payoff, influence payment, facilitation payment,

kickback or other unlawful payment or gift of money or anything of value prohibited under any applicable law or regulation,

- (b) *Pending or threatened actions*: no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or any of its Subsidiaries with respect to violation of the Anti-bribery and Anti-corruption Laws and Regulations is pending or, to the best knowledge of the Issuer, threatened; and
- (c) *Anti-bribery and anti-corruption policies*: the Issuer and its Subsidiaries have policies and procedures in place to ensure compliance with all Anti-bribery and Anti-corruption Laws and Regulations.

3.2 Change in matters represented

The Issuer shall forthwith notify the Joint Bookrunners of anything which at any time prior to the later of completion (in the view of the Joint Bookrunners) of the offer of the Notes and admission of the Notes to trading on the Luxembourg Stock Exchange's regulated market has or may have rendered, or will or may render, untrue or incorrect in any respect any representation and warranty by the Issuer in this Agreement as if it had been made or given at such time with reference to the facts and circumstances then subsisting.

3.3 Representations repeated

The representations and warranties in Clause 3.1 (*Issuer's representations*) shall be deemed to be repeated (with reference to the facts and circumstances then subsisting) on each date falling on or before the Closing Date and, with respect to the provisions of sub-clauses 3.1.7-3.1.9 and 3.1.12-3.1.14 as they relate to the Prospectus, shall be deemed to be repeated (with reference to the facts and circumstances then subsisting) on each date the Prospectus is amended or supplemented.

4. UNDERTAKINGS BY THE ISSUER

4.1 Publication and delivery of Prospectus

The Issuer shall procure that the Prospectus is made available to the public in accordance with the requirements of the EU Prospectus Regulation. In addition the Issuer shall deliver to the Joint Bookrunners, without charge, on the date of this Agreement and hereafter from time to time as requested electronic copies of the Prospectus.

4.2 Supplements

Without prejudice to its obligations under applicable law, the Issuer shall at the request of the Joint Bookrunners at any time prior to the later of completion (in the view of the Joint Bookrunners) of the offer of the Notes and admission of the Notes to trading on the Luxembourg Stock Exchange's regulated market if there arises a significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the securities, amend or supplement the Prospectus to the satisfaction of the Joint Bookrunners. The Issuer shall procure that any such amended Prospectus or supplementary Prospectus is made

available to the public in accordance with the requirements of the EU Prospectus Regulation. In addition the Issuer shall deliver, without charge, to the Joint Bookrunners from time to time electronic copies of the relevant amended Prospectus or supplementary Prospectus as the Joint Bookrunners may request.

4.3 **No announcements**

From the date of this Agreement to (and including) the Closing Date, the Issuer shall not, without the prior written consent (such consent not to be unreasonably withheld or delayed) of the Joint Bookrunners (unless required to do so by applicable law, whereupon the Joint Bookrunners shall be consulted if practicable in the circumstances), make:

- 4.3.1 any public announcement which might reasonably be expected to have an adverse effect on the marketability of the Notes; or
- 4.3.2 any communication which might reasonably be expected to prejudice the ability of any Joint Bookrunner lawfully to offer or sell the Notes in accordance with the provisions set out in the Schedule 1 (*Selling Restrictions*).

4.4 **No competing issues**

The Issuer agrees that, during the period commencing on the date of this Agreement and ending on the date which is 30 calendar days after the Closing Date, neither the Issuer nor any of its Subsidiaries nor any other person on their behalf, will, without the prior written consent of the Joint Bookrunners, issue, place, offer, sell, contract to sell or otherwise dispose of any other notes, bonds or other debt securities of the Issuer or any of its Subsidiaries in the international capital markets outside of the Czech Republic (other than domestic bond issues (i.e., bonds governed by Czech law or issued in the Czech Republic) and/or promissory notes issued under the Issuer's promissory notes programme).

4.5 **Delivery of Notes**

The Issuer shall make arrangements reasonably satisfactory to the Joint Bookrunners to ensure that the Note Certificates are delivered to the Registrar for authentication in the form required by, and otherwise in accordance with the Agency Agreement.

4.6 **Listing and Trading**

The Issuer shall use reasonable endeavours to procure that the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market, and to maintain such listing until none of the Notes is outstanding; *provided, however, that*, if it is impracticable or unduly burdensome to maintain such listing the Issuer shall use reasonable endeavours to procure and maintain as aforesaid the admission to listing, trading and/or quotation for the Notes by such other competent authorities, stock exchanges and/or quotation systems as it may decide and further, the Issuer shall be responsible for any fees incurred in connection therewith. The Issuer shall notify each Joint Bookrunner of any change of listing venue in accordance with Clause 13 (*Notices*).

4.7 Use of Proceeds

4.7.1 Neither the Issuer nor any of its Subsidiaries will directly or indirectly:

- (a) use the net proceeds of the offering of the Notes for any purpose which would, when and as applicable, result in a violation by any person of any Sanctions or of the FCPA or any other applicable anti-bribery or anti-corruption law or regulation applicable to the Issuer in any jurisdiction in which the Issuer conducts business;
- (b) use, lend or contribute the net proceeds of the offering of the Notes for any purpose that would breach any applicable Money Laundering Laws; or
- (c) lend, invest, contribute or otherwise make available the net proceeds of the offering of the Notes to or for the benefit of any then-current Sanction Target and/or Sanctioned Country,

provided that it is acknowledged and agreed that the undertaking in this Clause 4.7, is sought and given, unless (and to the extent that) to do so would be impermissible pursuant to Regulation (EC) 2271/96.

4.7.2 The Issuer undertakes to use the net proceeds of the offering of the Notes in the manner specified in the Prospectus under the caption "*Use of Proceeds*".

4.8 No fiduciary duty

The Issuer:

- 4.8.1 acknowledges and agrees that each Joint Bookrunner is acting solely pursuant to a contractual relationship with the Issuer on an arm's length basis with respect to the issue, offer and sale of the Notes (including in connection with determining the terms of the issue, offer and sale of the Notes) and not as a financial adviser or a fiduciary to the Issuer or any other person; additionally, the Issuer acknowledges that the Joint Bookrunners are not advising the Issuer or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction; the Issuer shall consult with its own advisers concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Joint Bookrunners shall have no responsibility or liability to the Issuer with respect thereto; the Issuer further acknowledges and agrees that any review by the Joint Bookrunners of the Issuer, the issue, offer and sale of the Notes, the terms of the Notes and other matters relating thereto will be performed solely for the benefit of the Joint Bookrunners and shall not be on behalf of the Issuer or any other person; the foregoing is without prejudice to any obligation of the Joint Bookrunners to make recommendations to the Issuer concerning the pricing and allocation of the offering in accordance with applicable rules of the UK Financial Conduct Authority;
- 4.8.2 acknowledges and agrees that no fiduciary or agency relationship between the Issuer and any Joint Bookrunner has been created in respect of any issue of

Notes, irrespective of whether any Joint Bookrunner has advised or is advising the Issuer on other matters; and

4.8.3 hereby waives any claims that it may have against any Joint Bookrunner with respect to any breach of fiduciary duty in connection with any issue of Notes.

5. **SELLING RESTRICTIONS**

Each of the parties to this Agreement represents, warrants and undertakes as set out in the Schedule 1 (*Selling Restrictions*).

6. **AUTHORITY TO DISTRIBUTE DOCUMENTS**

Subject as provided in Clause 5 (*Selling Restrictions*), the Issuer hereby authorises each of the Joint Bookrunners on its behalf to provide or make available to actual and potential purchasers of Note:

6.1.1 copies of the Prospectus, the Preliminary Prospectus and any other documents entered into by the Issuer in relation to the Notes;

6.1.2 information and representations consistent with the Prospectus, the Preliminary Prospectus and any other documents entered into by the Issuer in relation to the Notes; and

6.1.3 such other documents and additional information as the Issuer shall supply to the Joint Bookrunners or approve for the Joint Bookrunners to use.

7. **INDEMNIFICATION**

7.1 **Indemnity by Issuer**

The Issuer undertakes to each Joint Bookrunner that if a Joint Bookrunner or any of that Joint Bookrunner's Related Parties incurs any Loss arising out of, in connection with or based on:

7.1.1 *Misrepresentation*: any inaccuracy or alleged inaccuracy of any representation and warranty by the Issuer in this Agreement (on the date of this Agreement or on any date when it is deemed to be repeated); or

7.1.2 *Breach*: any breach or alleged breach by the Issuer of any of its undertakings in this Agreement; or

7.1.3 *Prospectus*: any untrue or misleading (or allegedly untrue or misleading) statement of a material fact in, or any omission (or alleged omission) of a material fact from, the Preliminary Prospectus or the Prospectus.

the Issuer shall pay to that Joint Bookrunner on demand an amount equal to such Loss. No Joint Bookrunner shall have any duty or other obligation, whether as fiduciary or trustee for any of its Related Parties or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause.

7.2 Conduct of claims

If any claim, demand or action is brought or asserted in respect of which one or more persons (each, an "**Indemnified Person**") is entitled to be paid by another person (the "**Indemnifier**") under Clause 7.1 (*Indemnity by Issuer*) (a "**Claim**"), the following provisions shall apply:

- 7.2.1 *Notification*: each Indemnified Person shall promptly notify the Indemnifier (but failure to do so shall not relieve the Indemnifier from liability);
- 7.2.2 *Assumption of defence*: the Indemnified Person shall procure that the Indemnifier shall, subject to Clause 7.3 (*Conduct by Indemnified Person*), be entitled to assume the defence of the relevant Claim including the retention of legal advisers approved by each Indemnified Person, subject to the payment by the Indemnifier of all legal and other expenses of such defence; and
- 7.2.3 *Separate representation*: if the Indemnifier assumes the defence of the relevant Claim, each Indemnified Person and its Related Parties shall be entitled to retain separate legal advisers and to participate in such defence but the legal or other expenses incurred in so doing shall, subject to Clause 7.3 (*Conduct by Indemnified Person*), be borne by such Indemnified Person or Related Party (as the case may be) unless the Indemnifier has specifically authorised such retention or participation.

7.3 Conduct by Indemnified Person

Notwithstanding Clause 7.2 (*Conduct of claims*), an Indemnified Person and/or its Related Parties may retain separate legal advisers in each relevant jurisdiction and direct the defence of the relevant Claim and the Indemnifier shall reimburse such Indemnified Person for any legal or other expenses so incurred if:

- 7.3.1 *Indemnifier's failure*: the Indemnifier (having assumed such defence) fails properly to make such defence or to retain for such purpose legal advisers approved by such Indemnified Person;
- 7.3.2 *Conflict of interest*: such Indemnified Person has concluded that the use of any legal advisers chosen by the Indemnifier to represent such Indemnified Person and/or Related Party may present such legal advisers with a conflict of interest; or
- 7.3.3 *Different defences*: the actual or potential defendants in, or targets of, such Claim include both the Indemnifier and such Indemnified Person and/or Related Party and such Indemnified Person has concluded that there may be legal defences available to it which are different from or additional to those available to the Indemnifier.

7.4 Settlement

The Indemnifier shall not, without the prior written consent of each Indemnified Person, settle or compromise, or consent to the entry of judgment with respect to, any pending or threatened Claim (irrespective of whether any Indemnified Person is an actual or potential defendant in, or target of, such Claim) unless such settlement, compromise or

consent includes an unconditional release of each Indemnified Person and each of its Related Parties from all liability arising out of the matters which are the subject of such Claim and does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of such Indemnified Party or any of its Related Parties. The Indemnifier shall not be liable to indemnify any Indemnified Person where the relevant Claim has been settled or compromised without its prior written consent (which shall not be unreasonably withheld).

8. FEES AND EXPENSES

8.1 Combined management and underwriting commission

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8.2 Expenses

The arrangements in relation to expenses have been separately agreed between the Issuer and the Joint Bookrunners in the Mandate Letter.

8.3 Taxes

All payments in respect of the obligations of the Issuer under this Agreement shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Czech Republic or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Joint Bookrunner of such amounts as would have been received by it if no such withholding or deduction had been required.

8.4 Stamp duties

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable in the Czech Republic, the United Kingdom, Belgium or Luxembourg upon or in connection with the creation and issue of the Notes and the execution of this Agreement and the Issue Documents, and the Issuer shall indemnify each Joint Bookrunner against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

9. CLOSING

9.1 Closing

Subject to Clause 9.2 (*Conditions precedent*), the closing of the issue shall take place on the Closing Date, whereupon:

9.1.1 *Global Note Certificate*: the Issuer shall:

- (a) *Registration*: cause the Notes to be registered in the name of the Common Safekeeper (or its nominee) designated for the purpose by Euroclear and Clearstream, Luxembourg for credit on the Closing Date to the accounts of Euroclear and Clearstream, Luxembourg with such Common Safekeeper;
- (b) *Delivery*: deliver the Global Note Certificate, duly executed on behalf of the Issuer and authenticated and effectuated in accordance with the Agency Agreement, to such Common Safekeeper; and

9.1.2 *Payment of net issue proceeds*: against such registration and delivery, the Joint Bookrunners shall procure the payment of the net proceeds of the issue of the Notes (namely the Issue Price, less the commissions that are to be deducted pursuant to Clause 8.1 (*Combined management and underwriting commission*) (the "**Net Proceeds**")) to the Issuer by credit transfer in euro for immediate value to such account as the Issuer has designated to the Joint Bookrunners.

9.1.3 *Settlement*: ING Bank N.V. or such other Manager as the Joint Bookrunners may agree to settle the Notes (the "**Settlement Bank**") acknowledges that the Notes will initially be credited to an account with Euroclear (the "**Commissionaire Account**") for the benefit of the Settlement Bank the terms of which include a third-party beneficiary clause ("*stipulation pour autrui*") with the Issuer as the third-party beneficiary and provide that such Notes are to be delivered to others only against payment of the Net Proceeds into the Commissionaire Account on a delivery against payment basis.

The Settlement Bank acknowledges that (i) the Notes shall be held to the order of the Issuer as set out above and (ii) the Net Proceeds received in the Commissionaire Account will be held on behalf of the Issuer until such time as it is transferred to the Issuer's order. The Settlement Bank undertakes that the Net Proceeds will be transferred to the Issuer's order promptly following receipt of such monies in the Commissionaire Account.

The Issuer acknowledges and accepts the benefit of the third-party beneficiary clause ("*stipulation pour autrui*") pursuant to the Belgian Civil Code in respect of the Commissionaire Account.

9.2 Conditions precedent

The Joint Bookrunners shall only be under obligation to subscribe and pay for the Notes if:

- 9.2.1 *Closing documents*: the Joint Bookrunners receive on (or, in the case of the evidence referred to in sub-paragraph (e), on or before) the Closing Date:
- (a) *Legal opinions*: legal opinions dated the Closing Date and addressed to the Joint Bookrunners from White & Case s.r.o., advokátní kancelář as to Czech Law, Clifford Chance LLP, Prague as to Czech Law and Clifford Chance LLP, London as to English Law in a form acceptable to the Joint Bookrunners;
 - (b) *Closing certificate*: a closing certificate dated the Closing Date, addressed to the Joint Bookrunners and, signed by a duly authorised signatory on behalf of the Issuer in a form acceptable to the Joint Bookrunners;
 - (c) *CFO certificate*: a certificate dated the Closing Date, addressed to the Joint Bookrunners, signed by the Deputy CEO for Economics and Purchasing of the Issuer in a form acceptable to the Joint Bookrunners;
 - (d) *Comfort letters*: comfort letters dated the date of this Agreement and the Closing Date and addressed to the Joint Bookrunners from PricewaterhouseCoopers Česká republika s.r.o in a form acceptable to the Joint Bookrunners;
 - (e) *Process agent's acceptance*: evidence that the person mentioned in Clause 15.4 (*Service of Process*) has agreed to receive process in the manner specified therein;
 - (f) *Authorisations*: copies of the relevant resolutions, authorisations, consents and approvals required by the Issuer authorising the issue of the Notes (including, without limitation, the notification to the Czech National Bank required by the Issuer in connection with the issue of the Notes), the entry into and execution by the Issuer, respectively, of this Agreement and the Issue Documents and the performance by the Issuer of its obligations contained therein, the distribution of the Preliminary Prospectus and the Prospectus, and the constitutional documents of the Issuer;
 - (g) *State Contract Registration and Publication*: each of this Agreement, the Fiscal Agency Agreement, Deed of Covenant, and Issuer – ICSD Agreement having been properly registered in the contract registry administered by the Czech Ministry of the Interior pursuant to the Contract Registry Act (Act No. 340/2015 Coll., on the special requirements for the effectiveness of certain contracts, the disclosure of these contracts and their registration, as amended), and the Issuer has provided evidence of such registration and publication;

- (h) *Issuer - ICSDs Agreement*: a duly executed or conformed copy of the agreement between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes held under the New Safekeeping Structure;
 - (i) *Effectuation Authorisation*: a duly executed or conformed copy of the authorisation from the Issuer to the relevant ICSD acting as Common Safekeeper to effectuate the Global Note Certificate; and
 - (j) *Common Safekeeper Election Form*: a duly executed or conformed copy of the election form pursuant to which the Fiscal Agent has elected an ICSD as Common Safekeeper in accordance with clause 3.8 (*Election of Common Safekeeper*) of the Agency Agreement.
- 9.2.2 *Issue documentation*: the Issue Documents are executed on or before the Closing Date by or on behalf of all parties thereto;
- 9.2.3 *No material adverse change*: since the date of this Agreement, there has been no adverse change, or any development reasonably likely to involve an adverse change, in the condition (financial or otherwise) or general affairs of the Issuer or any of its Subsidiaries from the position set forth in the Prospectus that is material in the context of the issue of the Notes;
- 9.2.4 *Ratings*: the Joint Bookrunners receive provisional confirmation on or before the Closing Date of the rating in relation to the Notes from Moody's Investors Service Ltd;
- 9.2.5 *No adverse change of rating*: since the date of this Agreement, no internationally recognised rating agency has in respect of any debt securities of the Issuer issued any notice (a) downgrading such securities, (b) indicating that it intends to downgrade, or is considering the possibility of downgrading, such securities or (c) indicating that it is reconsidering the rating of such securities without stating that this is with a view to upgrading them;
- 9.2.6 *Accuracy of representations*: the representations and warranties by the Issuer in this Agreement are true and correct on the date of this Agreement and on each date on which they are deemed to be repeated and would be true and correct if they were repeated on the Closing Date with reference in each case to the facts and circumstances then subsisting;
- 9.2.7 *Listing and trading*: the Joint Bookrunners receive confirmation on or before the Closing Date that the Notes have, subject only to the execution, authentication and delivery of the Global Note Certificate, been admitted to trading on the Luxembourg stock exchange's regulated market; and
- 9.2.8 *Supplement*: no supplementary Prospectus having been prepared;
- provided, however, that* the Joint Bookrunners may, at their discretion, waive satisfaction of any of the conditions specified in this Clause 9.2.

10. TERMINATION

10.1 Joint Bookrunners' right to terminate

The Joint Bookrunners may give a termination notice to the Issuer at any time prior to the payment of the Net Proceeds to the Issuer on the Closing Date if:

- 10.1.1 *Inaccuracy of representation*: any representation and warranty by the Issuer in this Agreement is or proves to be untrue or incorrect on the date of this Agreement or on any date on which it is deemed to be repeated;
- 10.1.2 *Breach of obligation*: the Issuer fails to perform any of its obligations under this Agreement;
- 10.1.3 *Failure of condition precedent*: any of the conditions in Clause 9.2 (*Conditions precedent*) is not satisfied or waived by the Joint Bookrunners on the Closing Date; or
- 10.1.4 *Force majeure*: since the date of this Agreement there has been, in the opinion of the Joint Bookrunners (after such consultation with the Issuer as may be reasonably practicable in the circumstances), such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in its view be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market.

10.2 Consequences

Upon the giving of a termination notice under Clause 10.1 (*Joint Bookrunners' right to terminate*) and subject to Clause 10.3 (*Saving*):

- 10.2.1 *Discharge of Issuer*: the Issuer shall be discharged from performance of its obligations under Clause 2.1 (*Undertaking to issue*), Clause 8.1 (*Combined management and underwriting commission*), sub-clause 9.1.1 (*Delivery of Global Note Certificate*) and sub-clauses 4.1 to 4.8 (*Undertakings by the Issuer*); and
- 10.2.2 *Discharge of Joint Bookrunners*: the Joint Bookrunners shall be discharged from performance of their respective obligations under Clause 2.2 (*Undertaking to subscribe*) and sub-clause 9.1.2 (*Payment of net issue proceeds*).

10.3 Saving

A discharge pursuant to Clause 10.2 (*Consequences*) shall not affect the other obligations of the parties to this Agreement and shall be without prejudice to accrued liabilities.

11. SURVIVAL

The provisions of this Agreement shall continue in full force and effect notwithstanding the completion of the arrangements set out herein for the issue of the Notes and regardless of any investigation by any party to this Agreement.

12. **TIME**

Any date or period specified herein may be postponed or extended by mutual agreement among the parties but, as regards any date or period originally fixed or so postponed or extended, time shall be of the essence.

13. **NOTICES**

13.1 **Addresses for notices**

All notices and other communications hereunder shall be made in writing and in English (by letter or email) and shall be sent as follows:

13.1.1 *Issuer*: if to the Issuer, to it at:

České Dráhy, a.s.
Nábřeží L. Svobody 1222
110 15 Prague 1
Czech Republic

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13.1.2 *The Joint Bookrunners*: if to the Joint Bookrunners, to them at:

Erste Group Bank AG
Am Belvedere 1
1100 Vienna
Austria

XXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXX

ING BANK N.V.
Foppingadreef 7
1102 BD Amsterdam
the Netherlands

XXXXXXXXXXXXXXXXXXXX

Société Générale
Immeuble Basalte
17 Cours Valmy 92987
Paris La Défense Cedex
France

XXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXX

UniCredit Bank AG, London Branch
Moor House
120 London Wall
London, EC2Y 5ET
United Kingdom

XXXXXXXXXXXXXXXXXXXX

13.2 Effectiveness

All notices and communications sent in accordance with Clause 13.1 (*Addresses for notices*) shall take effect, in the case of a letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication; *provided that* any communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00 p.m. (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

14. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

14.1.1 the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of each BRRD Party to each BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;
- (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on the BRRD Counterparty of such shares, securities or obligations;
- (iii) the cancellation of such BRRD Liability;
- (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

14.1.2 the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

"Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"BRRD Counterparty" means each party to this Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

"BRRD Liability" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"BRRD Party" means any party to this Agreement subject to the Bail-in Legislation.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website under the [EU Bail-in Legislation Schedule](#).

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

15. LAW AND JURISDICTION

15.1 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

15.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity and accordingly, any suit, action or proceedings arising out of or in connection therewith (together referred to as "**Proceedings**") may be brought in such courts.

15.3 Appropriate forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

15.4 **Service of process**

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at Eighth Floor, 100 Bishopsgate, London EC2N 4AG or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with Part 37 of the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Joint Bookrunner addressed and delivered to the Issuer appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Joint Bookrunner shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer. Nothing in this paragraph shall affect the right of any Joint Bookrunner to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

15.5 **Consent to enforcement etc.**

The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.

15.6 **Waiver of immunity**

To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

16. **RIGHTS OF THIRD PARTIES**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

17. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

AS WITNESS the hands of the duly authorised representatives of the parties to this Agreement the day and year first before written.

SIGNATURES

ČESKÉ DRÁHY, A.S.

.....
Name:
Title:

.....
Name:
Title:

ERSTE GROUP BANK AG

By:

Name:

Title:

By:

Name:

Title:

ING BANK N.V.

By:

Name:

Title:

By:

Name:

Title:

SOCIÉTÉ GÉNÉRALE

By:

Name:

Title: Delegated Signatory

UNICREDIT BANK AG

By:

Name:

Title: Delegated Signatory

SCHEDULE 1
SELLING RESTRICTIONS

1. GENERAL

Each Joint Bookrunner severally undertakes to the Issuer that it will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus or any related offering material, in all cases at its own expense.

2. UNITED STATES

2.1 No registration under Securities Act

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

2.2 Compliance by Issuer with United States securities laws

The Issuer represents, warrants and undertakes to each of the Joint Bookrunners that:

2.2.1 *No registration under the Securities Act:* neither the Issuer nor any of its affiliates, nor any person acting on behalf of any of the foregoing (excluding the Joint Bookrunners and their affiliates and any person acting on their behalf, as to which no representation or warranty is made) has offered or sold, or will offer or sell, any Notes in any circumstances which would require the registration of any of the Notes under the Securities Act or the qualification of the Deed of Covenant as an indenture under the United States Trust Indenture Act of 1939;

2.2.2 *No directed selling efforts:* neither the Issuer nor any of its affiliates nor any person acting on behalf of any of the foregoing (excluding the Joint Bookrunners and their affiliates and any person acting on their behalf, as to which no representation or warranty is made) has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Notes; and

2.2.3 *Foreign Issuer:* the Issuer is a "foreign issuer" (as defined in Regulation S); and

2.2.4 *Offering restrictions:* the Issuer, its affiliates and any person acting on behalf of the foregoing (excluding the Joint Bookrunners and their affiliates and any person acting on their behalf, as to which no representation or warranty is made) have complied and will comply with the offering restrictions requirement of Regulation S.

2.3 **Joint Bookrunners' compliance with United States securities laws**

Each Joint Bookrunner severally:

2.3.1 *Offers/sales only in accordance with Regulation S*: represents, warrants and undertakes to the Issuer that it has offered and sold the Notes, and will offer and sell the Notes:

- (a) *Original distribution*: as part of their distribution, at any time; and
- (b) *Outside original distribution*: otherwise, until 40 days after the later of the commencement of the offering and the Closing Date,

only in accordance with Rule 903 of Regulation S under the Securities Act;

2.3.1 *No directed selling efforts*: represents, warrants and undertakes to the Issuer that neither it nor any of its affiliates (including any person acting on behalf of such Joint Bookrunner or any of its affiliates) has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Notes;

2.3.2 *Offering restrictions*: represents, warrants and undertakes to the Issuer that it and its affiliates have complied and will comply with the offering restrictions requirement of Regulation S; and

2.3.2 *Prescribed form of confirmation*: undertakes to the Issuer that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer, manager or person receiving a selling concession, fee or other remuneration, which purchases Notes from it during the distribution compliance period a confirmation or notice in substantially the following form:

"The securities covered hereby have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

2.4 **Interpretation**

Terms used in clauses 2.1 and 2.3 above have the meanings given to them by Regulation S under the Securities Act.

3. **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

Each Joint Bookrunner represents, warrants and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this

provision the expression "retail investor" means a person who is one (or more) of the following:

- 3.1.1 a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
- 3.1.2 a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

4. **UNITED KINGDOM**

4.1.1 *Prohibition Of Sales to UK Retail Investors*

Each Joint Bookrunner represents, warrants and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

4.1.2 *Other regulatory restrictions*

Each Joint Bookrunner represents, warrants and undertakes to the Issuer and each other Joint Bookrunner that:

- (a) *Financial promotion*: it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

**SCHEDULE 2
UNDERWRITING COMMITMENTS**

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