

EXECUTION VERSION

MANDATE AGREEMENT

DATED 15 May **2024**

by and between

České dráhy, a.s.
as Issuer

and

Česká spořitelna, a.s.
as Joint Lead Manager

Komerční banka, a.s.
as Joint Lead Manager

UniCredit Bank Czech Republic and Slovakia, a.s.
as Joint Lead Manager

A&O SHEARMAN

Allen Overy Shearman Sterling (Czech Republic) LLP,
organizační složka

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THIS AGREEMENT (Agreement) is entered into on the date first above written between:

- (1) **České dráhy, a.s.**, a joint-stock company incorporated under the laws of the Czech Republic, with its registered office at Nábřeží L.Svobody 1222, 110 15 Prague 1, Identification Number: 709 94 226, registered in the Commercial Register maintained by the Municipal Court in Prague, File Number: B 8039 (the **Issuer**);
- (2) **Česká spořitelna, a.s.**, a joint-stock company and a bank incorporated under the laws of the Czech Republic, with its registered office at Olbrachtova 1929/62, 140 00 Prague 4, Identification Number: 452 44 782, registered in the Commercial Register maintained by the Municipal Court in Prague, File Number: B 1171 (the **CS**);
- (3) **Komerční banka, a.s.**, a joint-stock company and a bank incorporated under the laws of the Czech Republic, with its registered office at Na Příkopě 33/969, 114 07 Prague 1, Identification Number: 453 17 054, registered in the Commercial Register maintained by the Municipal Court in Prague, File Number: B 1360 (**KB**); and
- (4) **UniCredit Bank Czech Republic and Slovakia, a.s.**, a joint-stock company and a bank incorporated under the laws of the Czech Republic, with its registered office at Želetavská 1525/1, 140 92 Prague 4 – Michle, Identification Number: 649 48 242, registered in the Commercial Register maintained by the Municipal Court in Prague, File Number: B 3608 (**UCB**)

(CS, KB and UCB each individually as a **Joint Lead Manager** and jointly as the **Joint Lead Managers**);

(the Issuer and the Joint Lead Managers each individually as a **Party** and jointly as the **Parties**)

WHEREAS:

- (A) The Issuer intends to issue on a standalone basis CZK-denominated and Czech law-governed senior unsecured and unsubordinated fixed rate notes due in 2029, in the anticipated aggregate nominal amount of CZK 5,001,000,000 which, however, may be subject to a potential increase up to CZK 8,001,000,000 and individual denominations of CZK 3,000,000 each (the **Issue** and each such note forming the Issue a **Note**, and together the **Notes**).
- (B) The Notes will be issued pursuant to the terms and conditions of the Notes (the **Terms and Conditions**) as book-entered securities in the central register of book-entered securities (in Czech *centrální evidence zaknihovaných cenných papírů*) maintained by Czech Central Securities Depository – Centrální depozitář cenných papírů, a.s. (the **Central Depository**) or in follow-up records (in Czech *navazující evidence*) linked to the Central Depository.
- (C) The Issuer intends to apply for admission of the Notes to trading on a regulated market of the Prague Stock Exchange – Burza cenných papírů Praha, a.s. (the **PSE** and its regulated market as the **Regulated Market**).
- (D) The Issuer intends for the prospectus of the Notes (the **Prospectus**) to be approved by the Czech National Bank (the **CNB**).
- (E) This Agreement serves to confirm the terms on which the Issuer has engaged the Joint Lead Managers to act in their respective roles in connection with the offering and placement of the Notes to investors on the Czech capital market (the **Offering and Placement**).
- (F) The Notes will in any event be offered to the public within the meaning of Article 2(d) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the

prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the **Prospectus Regulation**), but without the obligation to publish a prospectus within the meaning of Article 1(4)(c) of the Prospectus Regulation, while the Prospectus will be drawn up only for the purpose of admission of the Notes to trading on the Regulated Market of the PSE within the meaning of Article 1(1) of the Prospectus Regulation.

1. SCOPE OF AGREEMENT

- 1.1 The Issuer has engaged CS, KB and UCB to act as joint lead managers in connection with the Offering and Placement. The terms of this Agreement apply to any services provided by the Joint Lead Managers in connection with the Offering and Placement, including those provided prior to the date of this Agreement.
- 1.2 This Agreement is not a commitment or an offer of a commitment, express or implied, on the part of the Joint Lead Managers to underwrite or purchase the Notes or to commit any capital, nor does it obligate the Joint Lead Managers to enter into an underwriting or subscription agreement or similar commitment to finance, and nothing herein shall be construed as such.
- 1.3 The Issuer acknowledges and agrees that the Joint Lead Managers' participation in the Offering and Placement shall be subject to, among other things, (i) if requested by the Joint Lead Managers, answering to pre-distributed questions raised by the Joint Lead Managers via e-mail, telephone call or other means of confirmation by the relevant representative of the management of the Issuer sufficiently ahead of the commencement of the marketing and roadshow process for the Offering and Placement (i.e., ahead of the launch of the Offering and Placement) as well as ahead of the pricing of the Notes; (ii) completion of the preparation and negotiation of all documentation for the Offering and Placement in form and substance satisfactory to the Joint Lead Managers, including, without limitation, receipt of all necessary approvals and consents (both internal and external (including, all required governmental, regulatory and other approvals)), agreed-upon procedures letters from the Issuer's auditors (which will be in line with the applicable market standard; no negative assurance; aggregate liability of the Issuer's auditors arising under the agreed-upon procedures letter in relation to the Joint Lead Managers capped at [REDACTED] CFO certificate signed by the CFO of the Issuer (which will be in line with the applicable market standard and will cover such financial information in the Prospectus on which the Issuer's auditors will not be able to provide comfort), and legal opinion from the legal counsel to the Issuer (which will be capacity and authority legal opinions in respect of the Issuer in line with the applicable market standard) and from the legal counsel to the Joint Lead Managers (which will be enforceability legal opinion in respect of the Notes and relevant transaction documentation in line with the applicable market standard); and (iii) in the reasonable determination of the Joint Lead Managers (acting reasonably), the absence of any material adverse change in the condition (financial or other), prospects, results of operations or general affairs of the Issuer or any of its affiliates taken as a whole since the date hereof.

2. SERVICES

- 2.1 The Joint Lead Managers shall perform the following services (the **Joint Lead Managers' Services**):
 - (a) assist the Issuer in structuring (including timing and organisation) of the Offering and Placement and determining the appropriate Terms and Conditions (including size of issuance, pricing, issue date and maturity) of the Notes based on the indicative term sheet of the Notes which is attached as Annex 1 to this Agreement;
 - (b) assist the Issuer in the preparation of the documentation and the Prospectus (including the Terms and Conditions) for the Offering and Placement with a view to such documentation and

the Prospectus being prepared, negotiated and executed in form and substance satisfactory to the Issuer and the Joint Lead Managers;

- (c) assist the Issuer in the preparation of marketing and promotional materials and other documents for the Offering and Placement as well as assisting with the marketing and promotion of the Notes, including assistance with, and participation in, the marketing and roadshow process relating to the Offering and Placement with potential investors in the Notes;
- (d) assist the Issuer in any proceedings relating to regulatory approvals required for the Offering and Placement, including assistance in relation to filing for and obtaining the approval of the Prospectus by the CNB;
- (e) co-ordinate the work of the legal counsel and other advisers appointed in connection with the Offering and Placement;
- (f) act as the joint lead managers in connection with the Offering and Placement to investors and use their best efforts to place the Notes with investors, i.e. the Joint Lead Managers will not be obliged, in the event that such placement is not being accomplished, to themselves subscribe for or purchase any of the Notes the issuance of which is anticipated within the context of the Issue;
- (g) liaise with the Central Depository with a view to register the Notes as book-entered securities; and
- (h) perform such other services as may be mutually agreed in writing among the Joint Lead Managers and the Issuer.

2.2 In addition to the Joint Lead Managers' Services, CS agrees to perform the following services (together with Joint Lead Managers' Services the **Services**):

- (a) act as the fiscal and paying agent in respect of the Notes in accordance with the terms of the agency agreement to be entered into between the Issuer and CS in its capacity as, *inter alia*, the fiscal and paying agent (the **Agency Agreement**); and
- (b) act as the listing agent with a view to obtaining the admission of the Notes to trading on the Regulated Market.

2.3 In addition, the Issuer authorises each of the Joint Lead Managers (acting in its own name and not in the name of the Issuer) to do such things that are reasonably necessary for the proper carrying out of this Agreement. If this Agreement requires any acts to be performed by any of the Joint Lead Managers on behalf of the Issuer (upon its request), the Issuer shall execute and deliver to any of the Joint Lead Managers a special power of attorney in content and form satisfactory to such Joint Lead Manager.

3. ROLES OF THE JOINT LEAD MANAGERS

3.1 The Issuer acknowledges and agrees that each of the Joint Lead Managers has been engaged solely as an independent contractor to provide the Services set forth herein. In rendering the Services, each of the Joint Lead Managers will be acting solely pursuant to a contractual relationship with the Issuer on an arm's length basis pursuant to this Agreement (including in connection with determining the terms of the Notes) and will not act as a financial advisor or a fiduciary to the Issuer or any other person. None of the Joint Lead Managers will be responsible for providing or obtaining on the Issuer's behalf any legal, regulatory, accounting, taxation or other specialist advice in connection with the scope of this Agreement. The Issuer shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the Offering and Placement

and none of the Joint Lead Managers shall have any responsibility or liability to the Issuer with respect thereto.

- 3.2 Each of the Joint Lead Managers shall perform its obligations in accordance with reasonably accepted professional standards for engagements of this scope and nature, including compliance with relevant laws and regulations and in line with expert care.
- 3.3 Finally, the Issuer agrees that each of the Joint Lead Managers may perform the Services, as the case may be, in conjunction with its subsidiaries, branches and affiliates, and that any such subsidiaries, branches and affiliates performing services hereunder shall be entitled to the benefits and be subject to the terms of this Agreement, and that any references herein to any of the Joint Lead Managers shall be deemed to include any of its subsidiaries, branches and affiliates where the context so requires or permits.

4. FEES AND EXPENSES

- 4.1 On the closing of the Offering and Placement, the Issuer shall promptly pay or cause to be paid to the Joint Lead Managers the following fee:
- (a) In relation to Notes subscribed by institutional investors (professional clients within the meaning of Section 2a of Act No. 256/2004 Coll., on Undertaking Business on the Capital Market, as amended (the **Capital Market Act**), a fee in the amount corresponding to [REDACTED] of the aggregate nominal amount of the Notes placed and issued to such investors (the **Institutional Fee**), which will be split equally among the Joint Lead Managers, except for the Notes placed and issued to KB and any of its affiliates, the Notes placed and issued to CS and any of its affiliates and the Notes placed and issued to UCB and any of its affiliates, where the Institutional Fee will be split according to the Notes actually placed and issued; and
- (b) in relation to Notes subscribed by retail and private banking clients of the Joint Lead Managers, a fee in the amount corresponding to [REDACTED] of the aggregate nominal amount of the Notes placed and issued to such investors, in any case up to a maximum nominal amount of [REDACTED] the **Retail Fee**, and together with the Institutional Fee, the **Fee**), unless the Parties agree on a higher limit, which will be distributed among the Joint Lead Managers in such a way that each Joint Lead Manager will receive the Retail Fee in relation to the Notes subscribed by its retail and private banking clients.
- 4.2 The Fee will be paid to each Joint Lead Manager on the basis of an issued invoice or, if so agreed between the Issuer and the respective Joint Lead Manager, by virtue of a set-off against the payment of the issue price to be paid by such respective Joint Lead Manager to the Issuer under the subscription agreement in respect of the Notes that is to be entered into between the Issuer and the Joint Lead Managers (the **Subscription Agreement**).
- 4.3 The Issuer agrees to reimburse the Joint Lead Managers upon request for all reasonable and properly documented fees, expenses and other costs incurred by the Joint Lead Managers in connection with the Offering and Placement including, without limitation, the fees and expenses of the legal counsel to the Joint Lead Managers (up to the amount agreed with the Issuer and being subject to the terms and conditions of the relevant engagement letter with the legal counsel to the Joint Lead Managers) and directly related costs and disbursements of the legal counsel to the Joint Lead Managers including the cost of printing, telephones, fax and travel as well as any administrative or similar fees subject to a cap as may be agreed in advance from time to time (if paid by the legal counsel to the Joint Lead Managers on behalf of the Issuer), all roadshow costs and expenses, all stock exchange listing fees and other listing costs, the costs of translating (upon prior agreement with the Issuer) and distributing any prospectus or other disclosure document relating to the Notes and any other sales or marketing

materials in connection with the Offering and Placement, and the costs of publishing any notices. The costs and expenses payable by the Issuer to the Joint Lead Managers under this Clause 4.3 shall be paid to the Joint Lead Managers regardless of whether the Offering and Placement proceeds to closing unless this Agreement has been terminated by the Issuer, and the Offering and Placement does not proceed to closing, due to gross negligence, wilful misconduct or fraud on the side of the Joint Lead Managers.

Each of the Joint Lead Managers will issue and deliver to the Issuer an invoice (tax document) which will be issued for the amount of costs corresponding to the total amount (including VAT) under this Clause 4.3 and will include the relevant invoicing details, as required by applicable laws (especially under the Act No. 235/2004 Coll., on Value Added Tax, as amended).

The Issuer shall pay the relevant amount as stated in the invoice (tax document) issued by each of the Joint Lead Managers directly to such Joint Lead Manager's account specified in the invoice on or before the due date of the received invoice being no less than 30 days.

- 4.4 In the event that this Agreement is terminated pursuant to Clause 11 after the moment the investor presentation prepared in connection with the Issue is, with the prior written consent of the Issuer, presented to the first investors and other than due to gross negligence, wilful misconduct or fraud on the side of the Joint Lead Managers, the Issuer shall (in addition to the costs and expenses payable by the Issuer to the Joint Lead Managers under the Clause 4.3, including the fees and expenses of the legal counsel to the Joint Lead Managers) pay a part of the fee for the Joint Lead Managers' Services performed so far under this Agreement, which will amount [REDACTED] plus any value added tax (the **Break-up Fee**). The Break-up Fee will be divided among the Joint Lead Managers equally. For the avoidance of doubt, in such case, the Joint Lead Managers will not be entitled to the Fee under the Clause 4.1 above.
- 4.5 The Issuer shall be responsible for all of its own fees, expenses and other costs incurred in connection with the Offering and Placement including, without limitation, its own legal fees (if any), the fees of the relevant regulator (CNB), stock exchange (PSE) and respective central depository (Central Depository), any accounting and auditors' fees and expenses and any rating agency fees (if any). The Issuer shall also be responsible for all fees, expenses and other costs incurred in connection with the Notes throughout their life to maturity.
- 4.6 All payments due under this Agreement are to be made in the currency in which such were made, free and clear of any set-off claim or applicable taxes with appropriate gross up for any taxes deducted or withheld. All payments made under this Agreement are exclusive of value-added tax that might be chargeable in connection with the payment. If any value-added tax is so chargeable on any payment to be made by the Issuer, it shall be paid by the Issuer at the same time as it makes the relevant payment.

5. CONFIDENTIALITY

- 5.1 Any information provided by one Party to this Agreement (the **Disclosing Party**) to another Party (the **Receiving Party**) in the context of the Agreement that is material, non-public and confidential, shall be clearly identified as such by the Disclosing Party in writing and referred to as **Confidential Information**.
- 5.2 The Receiving Party agrees to use all Confidential Information solely for the purpose of the Agreement, to treat such Confidential Information confidentially and not to disclose such Confidential Information to a third party other than (a) the rating agencies (if applicable) and their advisers; and (b) affiliates, directors, officers, employees, legal advisers or service providers of the Receiving Party, in each case on a need-to-know basis for purposes in relation to the Agreement, provided that they have been made aware of and agree to be bound by the obligations under this paragraph or are in any event

subject to confidentiality obligations as a matter of law or professional practice, without the prior consent of the Disclosing Party.

- 5.3 The obligations of confidentiality set out in this Clause 5 do not extend to information that (i) is already in the public domain; comes into the public domain (otherwise than by a breach by the Receiving Party of this Clause 5); (ii) is required to be disclosed by law or by any regulatory, governmental or other competent agency or authority in any jurisdiction or pursuant to any legal proceedings; (iii) is disclosed for the purposes of defending any claim or action in or pursuant to any legal proceedings in connection with the Issue or the Offering and Placement; (iv) information which is obtained by the Receiving Party from a third person who, insofar as is known to the Receiving Party, is not prohibited from transmitting the information to it by a contractual, legal or fiduciary obligation to the Disclosing Party; or (v) information which is contained in or incorporated by reference into the Prospectus or other materials distributed to potential investors (whether in draft, preliminary or final form) in connection with the Agreement.
- 5.4 Notwithstanding Clause 11, the obligations of confidentiality set out in this Clause 5 will automatically terminate two years following the earlier of: (i) the completion of the Offering and Placement; or (ii) the termination of the Joint Lead Managers' engagement hereunder, in each case subject to regulatory treatment of inside information and bank secrecy.

6. CONFLICT OF INTEREST

- 6.1 The Issuer acknowledges that each of the Joint Lead Managers is a bank engaged in securities trading and brokerage activities and providing investment banking and financial advisory services. In the ordinary course of business, the Joint Lead Managers and their respective affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of customers, in debt or equity securities of the Issuer, its subsidiaries, affiliates or other entities that may be involved in the transactions contemplated hereby. In particular, the Joint Lead Managers or their respective affiliates may deal in investments as principal or agent for more than one party or may make recommendations to buy or sell a designated investment in which the Joint Lead Managers or any of their respective affiliates may have a long or short position or in which the Joint Lead Managers' or any of their affiliate's customers has given instructions to buy or sell; in each case subject to applicable regulatory limitation (in particular, with respect to treatment of inside information).
- 6.2 The Issuer acknowledges that each of the Joint Lead Managers and their respective affiliates may from time to time perform various investment banking, commercial banking, financial advisory and fiduciary services for other clients and customers who may have conflicting interests with respect to the Issuer and its affiliates or the Offering and Placement.
- 6.3 The Joint Lead Managers shall not use any Confidential Information obtained from the Issuer or its respective affiliates in connection with the Offering and Placement for the purpose of providing services to other persons or furnish such information to such other persons, if not agreed with the Issuer in writing otherwise.

7. PROVISION OF INFORMATION

- 7.1 The Issuer will allow such access to its senior management, advisers and auditors as well as those of its Connected Persons (as defined below) as the Joint Lead Managers may reasonably require for the purposes of the Agreement. The Issuer will provide the Joint Lead Managers at any time, on their request, with all necessary information and documents available to it, whether relating to the Issuer, the Connected Persons, the Agreement or otherwise, to enable the Joint Lead Managers to provide the Services and as otherwise reasonably required by the Joint Lead Managers in connection with the Agreement or pursuant to any law, regulation or internal procedure applicable to any of the Joint Lead

Managers in any relevant jurisdiction; this obligation is subject to any confidentiality or regulatory restrictions applicable to the Issuer and any of its respective subsidiaries.

- 7.2 The Issuer will ensure that, in providing such information, (i) it will not breach any confidentiality obligation owed to any third party and (ii) that all such information is true and accurate in all material respects and that the same does not contain any misleading statement nor does it omit to state any fact which makes any of the statements contained in any such information misleading in any material respect. The Issuer acknowledges that the Joint Lead Managers will not be responsible for the verification of any such information and shall accept no responsibility for its accuracy or completeness.
- 7.3 The Issuer will ensure that all expressions of opinion, intention and expectation on the part of the Issuer and its subsidiaries will be honestly held and will be made only after due and careful enquiry and consideration.
- 7.4 As used herein, **Connected Person** means any parent or holding company or entity, subsidiary or affiliate of a party hereto, and any of its or their directors, officers, agents and employees.

8. COMMUNICATIONS

- 8.1 The Issuer will ensure that all public announcements and documents published by it or on its behalf relating to the Offering and Placement in connection with the Agreement (**Communications**) will only be made or published after consultation with the Joint Lead Managers (save in the case of any Communication which refers directly or indirectly to any of the Joint Lead Managers which shall only be made with the consent of such relevant Joint Lead Manager) and will be true and accurate and not misleading and, where appropriate, will contain all information and expressions of opinion necessary for legal or regulatory purposes and all such opinions will be honestly held and given after due and careful consideration. If such Communications may have an effect on the market in, or the price of, the Notes, they will not be published or made without the prior consent of the Joint Lead Managers. The obligations of the Issuer hereunder are subject to regulatory restrictions applicable to the Issuer due to its business and status of an issuer of securities admitted to trading on a regulated market (in particular, regulation of inside information). The Issuer will also ensure that no statements are made which refer to the terms of this Agreement and which could result in publicity for the Offering and Placement prior to the date of launch of the Offering and Placement, subject to any applicable law, regulation or judicial or regulatory order.
- 8.2 The Joint Lead Managers shall not make any Communication without prior consultation with the Issuer.
- 8.3 The Issuer accepts full responsibility for the accuracy and completeness of any information contained in the Prospectus in connection with the Notes or any other disclosure document. The Issuer hereby agrees to accept responsibility for the Prospectus and will make a representation in the Prospectus and in the Subscription Agreement to this effect.

9. SPECIFIC COMPENSATION

- 9.1 The Issuer undertakes to:
- (a) compensate each Joint Lead Manager and its Connected Persons on an after-tax basis for any losses, damages, costs and expenses, liabilities, claims, demands, actions, regulatory enquiries, judgments, investigations or proceedings; and
 - (b) reimburse to each Joint Lead Manager (as agent, where applicable, for its Connected Persons) promptly on demand all reasonable and properly documented costs and expenses (including reasonable and properly documented professional and legal fees) suffered or incurred, directly

or indirectly by such Joint Lead Manager and any of its Connected Persons in connection with investigating, preparing, defending or appearing as a witness in any such claim, action or proceeding in connection with pending or threatened litigation or arbitration to which such Joint Lead Manager or any of its Connected Persons is a party or otherwise involved,

relating to, or arising directly or indirectly out of or in connection with, the Agreement.

- 9.2 The Issuer will not, however, be responsible for any losses, damages, costs and expenses, liabilities or claims incurred by any Joint Lead Manager or any of its Connected Persons to the extent that they have resulted from such Joint Lead Manager's, or from the relevant Connected Person's, default, gross negligence, wilful misconduct or fraud (provided, in any case, that they do not result from a breach by the Issuer of its obligations to such Joint Lead Manager or its relevant Connected Person under the terms of this Agreement).
- 9.3 The Issuer also agrees that none of the Joint Lead Managers nor any of their Connected Persons shall have any direct or indirect liability of any kind to the Issuer, or to any of its directors or employees, arising out of or in connection with the Agreement (whether in contract, tort or otherwise), except for losses, claims, damages or liabilities incurred by the Issuer to the extent they have resulted from such Joint Lead Manager's, or its relevant Connected Person's, default, gross negligence, wilful misconduct or fraud.
- 9.4 The provisions of this Clause 9 shall not allow any of the Joint Lead Managers to claim any amount twice, under this Clause 9 and pursuant to any rights of compensation or other rights that any of the Joint Lead Managers or any of their Connected Persons may have by law or otherwise.
- 9.5 If any action, suit, proceeding (including any government or regulatory investigation), claim or demand shall be brought or asserted against any Joint Lead Manager in respect of which payment may be sought pursuant to this Clause 9 (an **Action**), such Joint Lead Manager shall promptly notify the Issuer, unless restricted by applicable legislation, the CNB, or internal rules of the Joint Lead Managers. Subject to Clause 9.6, the Issuer may participate at its own expense in the defence of any Action.
- 9.6 If it so elects within a reasonable time after receipt of the notice referred to in Clause 9.5, the Issuer may assume the defence of the Action with legal advisers chosen by it and approved by the Joint Lead Manager (such approval not to be unreasonably withheld or delayed). Notwithstanding such election, a Joint Lead Manager may employ separate legal advisers, and the Issuer shall bear the fees and expenses of such separate legal advisers (subject to fee arrangements approved by the Issuer in advance) if:
- (a) the use of the legal advisers chosen by the Issuer to represent the Joint Lead Manager would present such legal advisers with a conflict of interest;
 - (b) the actual or potential defendants in, or targets of, any such action include both the Joint Lead Manager and the Issuer and the Joint Lead Manager concludes that there may be legal defences available to it or other Joint Lead Managers which are different from or additional to those available to the Issuer;
 - (c) the Issuer has not employed legal advisers reasonably satisfactory to the Joint Lead Manager to represent the Joint Lead Manager within a reasonable time after notice of the institution of such Action; or
 - (d) the Issuer authorises the Joint Lead Manager to employ separate legal advisers at the expense of the Issuer,

- (e) If the Issuer assumes the defence of the Action, the Issuer shall not be liable for any fees and expenses of legal advisers of the Joint Lead Manager incurred thereafter in connection with the Action, except as stated in this Clause 9.6 above.

9.7 The Issuer shall not be liable in respect of any settlement of any Action effected without its prior consent, such consent not to be unreasonably withheld or delayed (without any justification). The Issuer shall not, without the prior written consent of the respective Joint Lead Manager, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened Action (whether or not each such Joint Lead Manager is an actual or potential party to such Action) unless such settlement, compromise or consent includes an unconditional release of the respective Joint Lead Manager from all liability arising out of such Action and does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of the respective Joint Lead Manager.

10. CLEAR MARKET

Unless otherwise agreed in the Subscription Agreement (or otherwise in writing between the Parties), neither the Issuer nor any of its subsidiaries, nor an affiliate of the Issuer (to the extent that the Issuer or any of its subsidiaries were to guarantee such debt securities) will, until the earlier of: (i) the end of the 60-day period after the issue date of the Notes; and (ii) the termination of this Agreement, announce or execute any other offering of debt securities in the Czech domestic debt capital market or in the European international debt capital markets or any of its domestic capital market in Europe, without obtaining the Joint Lead Managers' prior written consent.

11. TERMINATION AND SURVIVAL

11.1 Unless otherwise agreed in writing between the Issuer and the Joint Lead Managers, or terminated in accordance with Clauses 11.2 or 11.3 below, the Parties acknowledge that this Agreement is entered into for a limited period of time and will automatically terminate upon the earlier of: (i) the execution of the Subscription Agreement in respect of all Notes (including increases); (ii) the end of the subscription period for the Notes; or (iii) 30 June 2024, or such later date up to and including 31 December 2024 if and as so notified by the Issuer to the Joint Lead Managers in writing by 30 June 2024.

11.2 This Agreement may be terminated by any of the Joint Lead Managers upon giving a written notice of termination of this Agreement. The notice of termination will become effective at the moment of its delivery to the Issuer and each other Party, if:

- (a) no Notes are issued within 12 months after the date of this Agreement;
- (b) the Prospectus is not approved (based on final and non-appealable decision) by the CNB;
- (c) the issuance of the Notes is not approved by the Issuer in accordance with applicable legal regulations or the Issuer's constitutional documents or internal regulations;
- (d) the Notes are not admitted to trading on the Regulated Market of the PSE on the issue date or no later than one month after the issue date;
- (e) the Issuer or any of its advisors (including auditors), despite receiving written notification of lack of assistance and the possibility of a notice of termination, repeatedly fails to render necessary assistance to the Joint Lead Managers in providing the Services under this Agreement;
- (f) the Issuer and the Joint Lead Managers fail to agree on the Terms and Conditions (including size of issuance, pricing, issue date and maturity), the Prospectus or on the contents or form

of any other relevant documentation set out in this Agreement although the form and contents of the documentation proposed by the Joint Lead Managers otherwise comply with the market standard for a similar type of transaction;

- (g) (i) after the date of this Agreement a material adverse change occurs on the domestic financial or capital market or foreign financial or capital markets or in the financial or economic situation of the Issuer or in the political or economic situation of the Czech Republic or any other jurisdiction in which the Issuer does business (including taking of measures in the area of foreign-exchange regulation in the Czech Republic or any other jurisdiction in which the Issuer does business) that, in the reasoned opinion of the Joint Lead Managers, may have a material adverse effect on the successful arranging of the issuance of the Notes or the Offering and Placement or trading in the Notes on a secondary market; and (ii) the Joint Lead Managers and the Issuer fail to agree on the Terms and Conditions of the Notes;
- (h) after the date of this Agreement and prior to the issue date of the Notes, the Joint Lead Managers, based on documents and information obtained from the Issuer, or otherwise, fail to identify or correctly assess any material circumstances of the Issuer that, at a later stage (i.e., on or after the issue date), in the reasoned opinion of the Joint Lead Managers, may have a significant negative effect on the Offering and Placement or sale of the Notes;
- (i) an insolvency petition or a similar measure (that is not manifestly unjustified or frivolous) is filed in relation to the assets of the Issuer or a decision on the dissolution, merger or spin-off of the Issuer or a similar material legal change in the structure of the Issuer is made and receives all necessary internal approvals;
- (j) the Issuer fails to obtain the relevant approvals, licences or consents required in accordance with applicable legal regulations, the Issuer's constitutional documents or internal regulations or approvals or consents required to be given by third parties in accordance with any agreements or contractual arrangements entered into with those third parties (including banks or other creditors);
- (k) the Issuer and the Joint Lead Managers fail to agree on the contents or form of the relevant documentation in respect of the Notes although the contents of the documentation proposed by the Joint Lead Managers otherwise comply with the market standards for a similar type of transaction; or
- (l) after the date of this Agreement, the Joint Lead Managers, in connection with documents and information obtained from the Issuer or otherwise, identify any material circumstances of the Issuer (which could not have been identified or envisaged based on the information and documents available to the Joint Lead Managers as of the date of this Agreement) that, in the reasoned opinion of the Joint Lead Managers, may have a significant negative effect on the Offering and Placement or sale of the Notes.

11.3 This Agreement may only be terminated by the Issuer upon giving a written notice of termination of this Agreement, which notice of termination will become effective at the moment of its delivery to the Joint Lead Managers, if:

- (a) the Joint Lead Managers and the Issuer fail to agree on the Terms and Conditions, in particular if a material difference from the indicative term sheet will occur (unless agreed otherwise), including the issue date, interest rate, margin or yield with respect to the Notes; and
- (b) an insolvency petition or a similar measure (that is not manifestly unjustified or frivolous) is filed in relation to the assets of any Joint Lead Manager.

- 11.4 If any of the Joint Lead Managers fails to perform or comply with any of its duties under this Agreement in due course and does not remedy such a failure within a period provided for that purpose by the Issuer, if any, or does not cooperate with the other Parties in respect of any action required or anticipated to be made under this Agreement or where its decision or another action is required or anticipated under this Agreement (the **Defaulting Joint Lead Manager**), the other Parties may jointly terminate this Agreement and in such case undertake to enter into a new agreement under the same terms and conditions as stipulated in this Agreement, provided that the Defaulting Joint Lead Manager will not be a party to the new agreement, without undue delay.
- 11.5 This Agreement may be terminated only under, and in accordance with, this Agreement. This Clause 11 is without prejudice to the right of the Parties to withdraw from this Agreement on the terms stipulated by law. This Clause 11 and each of Clauses 3, 4, 5, 9, 10 and 15 will survive any such termination.
- 11.6 The Issuer agrees that if, at any time during the period of two months after any termination of this Agreement, it sells any Notes or other similar securities (other than *Schuldschein* loans) to any person, the Issuer shall pay to the Joint Lead Managers a cash fee equal to the amount that would have been payable to the Joint Lead Managers pursuant to Clause 4.1 had this Agreement not been terminated, provided that no such payment to the Joint Lead Managers shall be required if the Joint Lead Managers terminated this Agreement or if this Agreement was terminated by the Issuer for cause (including, gross negligence, default or the inability of the Joint Lead Managers to successfully perform their respective Services or the inability of a Joint Lead Manager to successfully conduct the Offering and Placement).

12. EXCLUSIVITY

- 12.1 The Joint Lead Managers' appointment under this Agreement is on an exclusive basis. Neither the Issuer nor any of its Connected Persons will, without the prior written agreement of the Joint Lead Managers, appoint any other dealer or lead manager or bookrunner or any joint-manager (i) in relation to the Agreement or the Offering and Placement or (ii) in respect of any domestic or international offering of debt securities as specified in Clause 10 prior to the earlier of: (i) the completion of the Agreement; or (ii) the termination of this Agreement. No titles or roles will be awarded or any compensation paid in connection with the Offering and Placement without the prior written consent of the Joint Lead Managers.

13. NOTICES

- 13.1 Any notice or notification in any form to be given by the Joint Lead Managers to the Issuer may be delivered in person or sent by registered post, courier or email (except in the case of termination of this Agreement pursuant to Clause 11) to:

České dráhy, a.s.

Address: Nábřeží L.Svobody 1222, 110 15 Prague 1, Czech Republic
Email: [REDACTED]
Attention of: [REDACTED]

- 13.2 Any notice or notification in any form to be given by the Issuer to the respective Joint Lead Manager, may be delivered in person or sent by registered post, courier or email (except in the case of termination of this Agreement pursuant to Clause 11) to:

Česká spořitelna, a.s.

Address: Budějovická 1518/13a,b, Prague 4, 140 00, Czech Republic

Email:
Attention of:

Komerční banka, a.s.

Address: Václavské nám. 796/42, 114 07 Prague 1, Czech Republic
Email:
Attention of:

UniCredit Bank Czech Republic and Slovakia a.s.

Address: Želetavská 1525/1, 140 92 Prague 4, Czech Republic
Email:
Attention of:

- 13.3 Any and all notices, communications and information made and exchanged under this Agreement shall be deemed delivered (i) upon their actual delivery to the addressee, or at the time of the depositing of the respective postal item at a post office for collection by the addressee (if it is not possible to deliver it to the addressee in person), or (ii) at the time of sending, if by email with sent confirmation. Notwithstanding the above, for the purposes of this Agreement any notice, communication or information actually delivered after 4.00 p.m. or on a day which is not a business day shall be deemed delivered at 9.00 a.m. on the next following business day.

14. GOVERNING LAW AND JURISDICTION

- 14.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and construed in accordance with, Czech law.
- 14.2 The Czech courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement (a **Dispute**) and, accordingly, the Parties submit to the exclusive jurisdiction of the Czech courts in relation to any Dispute.

15. MISCELLANEOUS

- 15.1 If for any reason whatsoever any provision of this Agreement is or becomes illegal, invalid or unenforceable, in whole or in part, that shall not in any way affect the validity or enforceability of any of the other provisions of this Agreement, which provisions shall remain valid and enforceable in all respects.
- 15.2 This Agreement constitutes the whole agreement between the Issuer and the Joint Lead Managers relating to the Issue and Offering and Placement and supersedes and extinguishes any prior drafts, agreements, undertakings representations, warranties, promises, assurances and arrangements of any nature whatsoever (including any pitch made to the Issuer by any of the Joint Lead Managers), whether or not in writing.
- 15.3 In the event of the consummation of the Offering and Placement, each of the Joint Lead Managers shall be entitled to disclose on the Czech market only that they have acted for the Issuer in connection with the Offering and Placement, including, without limitation, through the placement of "tombstone" advertisements in financial and other newspapers and journals.
- 15.4 No amendment or waiver to any provision of the Agreement shall be effective and binding on the Parties unless agreed in writing.

- 15.5 Neither the failure to exercise, nor any delay in exercising, by the Issuer or by the Joint Lead Managers, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.
- 15.6 Neither Party may assign or delegate any of its rights or obligations hereunder without the other Parties' prior written consents.
- 15.7 Each Party represents that this Agreement has been duly authorised by it and each such Party undertakes to furnish to the other Parties a copy of any such authorisation on request.
- 15.8 This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 15.9 Each of the Joint Lead Managers is authorised and regulated by the CNB. The Issuer acknowledges that the Joint Lead Managers will have certain regulatory responsibilities associated therewith.
- 15.10 The Joint Lead Managers' Services provided by the Joint Lead Managers pursuant to this Agreement shall not constitute "investment advice" for the purposes of Directive 2014/65/EU on markets in financial instruments, as implemented in the Capital Market Act and associated legislation and regulations. The Joint Lead Managers will treat the Issuer as a professional client as defined in the Capital Market Act in respect of the engagement under this Agreement.
- 15.11 Where, in this Agreement, the Issuer procures or represents that any of its subsidiaries and/or affiliates will fulfil any duties or provide any cooperation, the Issuer undertakes itself in the sense of Section 1769 (second sentence) of Act No. 89/2012 Coll., the Civil Code, as amended (the **Civil Code**) and as a result will be obliged to compensate for any loss that the Joint Lead Managers may suffer, if any of such subsidiaries and/or affiliates does not fulfil such duty or provide such cooperation. For the avoidance of doubt, the second sentence of Section 1769 of the Civil Code will not apply.
- 15.12 Sections 1799 and 1800 of the Civil Code do not apply to this Agreement.
- 15.13 Each Party represents that it assumes the risk of a change of circumstances pursuant to Section 1765(2) of the Civil Code.

SCHEDULE 1

INDICATIVE TERM SHEET

| | |
|---|--|
| Issuer | České dráhy, a.s. |
| Status of the notes | General, direct, unguaranteed, unsecured, and unsubordinated obligations of the Issuer, ranking pari passu among themselves and at least pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application |
| Type and Form of notes | Book-entered, registered at the Central Securities Depository Prague. Regulation S |
| Issuer / Notes Rating | Baa2 by Moody's / Notes issue rating not considered |
| Denomination | Wholesale offering: CZK 3,000,000 and integral multiples of CZK 3,000,000 in excess thereof |
| Use of Proceeds | Financing of general corporate purposes - TBD |
| Tenor | [5] years |
| Early Redemption | At the option of the noteholders (Investor Put): in the event of: (i) a Change of Control or (ii) Restructuring Event, in each case in connection with a Rating Downgrade; At the option of Issuer (Issuer Call): Issuer Maturity 6M par call, Clean-up call |
| Currency | CZK |
| Size | Expected CZK [5,001,000,000] with a possibility to increase up to [8,001,000,000] at the Issue Date or during the Issue Period |
| Issue Period | 12 months from the Issue Date |
| Expected Issue Date | May - June 2024 |
| Listing | Prague Stock Exchange, Regulated Market |
| Method of subscription/Target Market | Wholesale offering to Professional and Retail (eligible) investors in accordance with MiFID II (all distribution channels). No EU PRIIPs key information document (KID) will be prepared. Best effort basis placement. Distribution to retail (eligible) investors only up to and including the amount of [REDACTED] by each JLM (any unused amount can be shared among the JLMs), unless the parties agree on a higher limit. |
| Issue Price | [100]% of the nominal amount |
| Coupon | Fixed, payable annually, in arrears; Reference Rate plus Margin |
| Reference Rate | [5]Y CZK IRS MID |
| Margin | 5Y: [REDACTED] p.a., unless the parties agree otherwise based on the feedback received from investors subject to current market conditions at pricing date |
| Day Count Fraction | Fix: 30E/360 |
| Redemption | 100% of nominal amount at maturity |
| Settlement and Listing | Central Securities Depository, Prague Stock Exchange (Regulated market) |
| Documentation | Wholesale offering note format documentation for standalone domestic note issues including Mandate Agreement, Subscription Agreement, Fiscal and Paying Agency Agreement, Legal Opinions of Legal Advisors, Agreed-upon-procedures letter from the auditors, No MAC declaration and Prospectus with full disclosure of the Issuer and with Terms and Conditions both based on České dráhy's EUR 500,000,000 5.625% Green Notes due 2027. |
| Governing law and Language | Czech law and English language |
| Covenant and Restrictions | Standard provisions for IG rated Issuer will be based on České dráhy's EUR 500,000,000 5.625% Green Notes due 2027 including among others Pari Passu, |

| | |
|------------------------------------|--|
| | Negative pledge, Limitation on Asset Sales, Change of Control or Restructuring Event, in each case leading to a Rating Downgrade below Investment Grade. |
| Change of Control | The government of the Czech Republic ceases to own, directly or indirectly (through any governmental agency or political subdivision thereof or otherwise), 75% or more of the issued ordinary share capital of the Issuer or otherwise ceases to have Control of the Issuer. |
| Events of defaults | Standard provisions for IG rated Issuer will be based on České dráhy's EUR 500,000,000 5.625% Green Notes due 2027 including Non-payment, Breach of other obligations in relation to notes, Cross-acceleration of Issuer or Subsidiary, Unsatisfied judgment, Security enforced, Insolvency, Winding up or Analogous event, Unlawfulness, Government intervention, Exclusion of notes from trading on the Prague Stock Exchange. |
| Joint-lead Managers (JLMs) | Česká spořitelna, Komerční banka and UniCredit Bank CZ&SK |
| Fiscal & Paying Agent | Česká spořitelna |
| Placement Fees | Institutional investors: [REDACTED] upfront from the subscribed amount Retail / Private banking investors of JLMs: [REDACTED] [REDACTED] upfront from the subscribed amount, subject to a cap on allocation to Retail / Private banking investors of [REDACTED] [REDACTED] |
| Legal Counsel of the Issuer | White & Case, s.r.o., advokátní kancelář |
| Legal Counsel of JLMs | Allen Overy Shearman Sterling (Czech Republic) LLP, organizační složka |
| Auditor | Deloitte |

SIGNATURES

The Parties have read this Agreement and in witness thereof they affixed their signatures.

For and on behalf of **České dráhy, a.s.**

Name:

Position:

Name:

Position:

For and on behalf of **Česká spořitelna, a.s.**

Name:
Position:

Name:
Position:

For and on behalf of **Komerční banka, a.s.**

Name:
Position:

Name:
Position:

For and on behalf of **UniCredit Bank Czech Republic and Slovakia, a.s.**

Name:
Position:

Name:
Position: