

**EXECUTION VERSION**

# **AGENCY AGREEMENT**

\_\_\_\_\_ 2024

**between**

**České dráhy, a.s.  
as Issuer**

**and**

**Česká spořitelna, a.s.  
as Fiscal and Paying Agent**

**A&O SHEARMAN**

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

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**THIS AGENCY AGREEMENT** (the **Agreement**) is entered into

**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**); and
- (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, as fiscal and paying agent (in this capacity the **Fiscal and Paying Agent**)

(the Issuer and the Fiscal and Paying Agent are jointly referred to as the **Parties** and each as a **Party**).

**WHEREAS:**

- (A) The Issuer has mandated Česká spořitelna, a.s., Komerční banka, a.s. and UniCredit Bank Czech Republic and Slovakia, a.s. to act as joint lead managers (each individually a **Joint Lead Manager** and jointly the **Joint Lead Managers**) in connection with the offering and placement of a standalone issue of 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 **Notes**), and will be offered to and placed with investors primarily on the Czech capital market (the **Issue**);
- (B) The Issuer intends for the prospectus of the Notes to be approved by the Czech National Bank (the **CNB**);
- (C) The Notes will be issued as book-entered securities in the central register of book-entered securities (*centrální evidence zaknihovaných cenných papírů*) maintained by the Central Depository (as defined below) or in follow-up records (*navazující evidence*) linked to the Central Depository. The Issuer intends to apply through Česká spořitelna, a.s. in its capacity as listing agent for admission of the Notes to trading on a regulated market (*Regulovaný trh*) of the Prague Stock Exchange – Burza cenných papírů Praha, a.s. (the **PSE** and the regulated market of the PSE the **Regulated Market**); and
- (D) The Issuer intends to appoint fiscal and paying agent in respect of the Notes and the Parties intend to agree on the terms under which Česká spořitelna, a.s., will be acting in the capacity as the Fiscal and Paying Agent in connection with the Notes and for this purpose the Parties wish to enter into this Agreement.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

1.1 In this Agreement:

**Account** means the account as defined in Clause 4.3;

**Authorised Person** has the meaning assigned to it in the Terms and Conditions;

**Noteholder** means 'Noteholder' as defined in the Terms and Conditions;

**Capital Markets Act** means the Act No. 256/2004 Coll., on Undertaking Business on the Capital Market, as amended;

**Central Depository** means Centrální depozitář cenných papírů, a.s., with its registered office at Rybná 14, Prague 1, Identification Number: 250 81 489, registered in the Commercial Register maintained by the Municipal Court in Prague, File Number: B 4308, its legal successor or other entity authorised or entitled to maintain the central registry or its part of book-entry securities in accordance with the laws of the Czech Republic;

**Extract from the Issue Registry** means an extract from the issue registry (*evidence emise*) of the Notes provided by the Central Depository to the Fiscal and Paying Agent or generated by the Fiscal and Paying Agent independently;

**Issuer's Account** means a bank account of the Issuer established with [REDACTED] or another account with a Czech bank as notified by the Issuer to the Fiscal and Paying Agent no later than three (3) Business Days prior to the Settlement Date;

**Payment or Payments** means the payments of interest, repayment of the nominal amount of the Notes and any other payments to be made by the Issuer in accordance with the Terms and Conditions;

**Prospectus** means the prospectus prepared by the Issuer in relation to the Issue which will be approved by the CNB and duly published by the Issuer prior to the Settlement Date;

**Redemption Notice** means a Put Option Notice according to Section 6.3 of the Terms and Conditions, a notice of Early Redemption at the Option of the Issuer according to Section 6.4 of the Terms and Conditions, or an Early Redemption Notice according to Section 9.1 of the Terms and Conditions;

**Settlement Date** means the day on which the Notes will be issued in accordance with the Subscription Agreement or at such other date as the Issuer and the Joint Lead Managers may agree;

**Subscription Agreement** means the agreement on subscription of the Notes to be concluded in relation to the Notes by the Issuer and the Joint Lead Managers; and

**Terms and Conditions** means the terms and conditions of the Issue to be included in the Prospectus once approved by the CNB and duly published by the Issuer.

- 1.2 Capitalised terms defined in the Prospectus or the Terms and Conditions have, unless expressly defined in this Agreement, the same meaning in this Agreement.
- 1.3 Unless provided otherwise in this Agreement, any reference to any clause, sub-clause or annex is a reference to a clause or sub-clause of or an annex to this Agreement.
- 1.4 In case of any discrepancy between provisions of the Terms and Conditions and this Agreement, the relevant provisions of the Terms and Conditions shall prevail.

## 2. APPOINTMENT OF THE FISCAL AND PAYING AGENT

- 2.1 The Issuer, upon the terms and subject to the conditions set out below, appoints
  - (a) the Fiscal and Paying Agent as the fiscal and paying agent in relation to the Notes and authorises it to perform: (i) all activities commonly performed by a fiscal and paying agent, in particular, to process all payments in relation to the Notes, including settlement and administration of the Payments, (ii) other activities specified in this Agreement;

2.2 The Fiscal and Paying Agent accepts this authorisation to act in such capacity to the extent and under the terms and subject to conditions of this Agreement.

2.3 The Fiscal and Paying Agent will act exclusively as a representative of the Issuer and shall not be in any direct legal relationship with any other person under or in relation to this Agreement.

### **3. SERVICES AND PAYMENTS PERFORMED BY THE FISCAL AND PAYING AGENT**

3.1 The Fiscal and Paying Agent undertakes to settle and administer the Payments of all amounts that the Issuer undertakes to make to the Authorised Persons in accordance with the Terms and Conditions.

3.2 The Fiscal and Paying Agent is authorised to make the Payments only to the Authorised Persons unless otherwise instructed by the Issuer, however, in no case in contradiction to the Terms and Conditions.

3.3 In order to make the Payments, the Fiscal and Paying Agent, acting under a power of attorney granted by the Issuer, shall, at costs of the Issuer, obtain the Extract from the Issue Registry. The Extract from the Issue Registry shall include up-to-date information as at the respective Record Date for Interest Payment or the respective Record Date for Nominal amount Repayment. The Fiscal and Paying Agent is not liable for accuracy and completeness of the Extract from the Issue Registry.

3.4 If any Payment Date falls on a day that is not a Business Day, the Fiscal and Paying Agent shall pay such relevant amount on the following Business Day, without being obliged to pay to the Authorised Persons any interest or other payment for such delay.

3.5 The Fiscal and Paying Agent's obligation to pay the sum due by a wire transfer will be complied with on the date on which such amount is debited from the Fiscal and Paying Agent's account for the purpose of its crediting to the account of the Authorised Person specified in the Instruction.

3.6 The Fiscal and Paying Agent shall not, in relation to the Payments, use any right to set off its own receivables against the Authorised Persons. It further shall not retain any payments or use any similar right and it shall not charge the Authorised Persons any commissions or costs related to the Payments, unless otherwise provided in this Agreement or the Fiscal and Paying Agent and the Authorised Person agree on the same in writing.

3.7 The Fiscal and Paying Agent shall make the Payments without any withholding or deduction of any taxes, duties, assessments or governmental charges of any nature imposed, levied, collected, withheld or assessed by the Czech Republic or any authority therein or thereof having power to tax, unless such withholding or deduction is required by the applicable laws. If, on the Payment Date, the Payments are subject to the statutory withholding tax or another deduction, the Fiscal and Paying Agent shall withhold or deduct the relevant amounts as required by applicable laws (in doing this it may follow the advice of consultants as specified in Clause 8.7(b), unless the Authorised Person proves to the Fiscal and Paying Agent in a satisfactory manner that it is entitled to obtain the Payment without any withholding or deduction.

3.8 The Fiscal and Paying Agent shall examine an evident non-compliance with statutory provisions of the documents presented by the Authorised Person; however, it shall not be obliged to examine the correctness, completeness and authenticity of these documents and shall not be liable for performing or not performing any withholding or deduction upon reliance on such documents in good faith. The Fiscal and Paying Agent shall provide the Issuer, upon the Issuer's reasoned request and within ten (10) Business Days from delivery of such request to the Fiscal and Paying Agent, with any documents presented by the Authorised Person or officially certified copies of those documents, including, without limitation, those documents evidencing any withholdings or deductions that have been performed. The Issuer shall bear, and shall reimburse the Fiscal and Paying Agent for, all costs and expenses related to the provision of any such documents to it by the Fiscal and Paying Agent.

- 3.9 The Issuer shall reimburse the Fiscal and Paying Agent for any necessary and documented expenditures in relation to third parties incurred by the Fiscal and Paying Agent in relation to the withholding of taxes according to this Clause, unless the Fiscal and Paying Agent incurs such expenditures otherwise than in this relation to, or as a consequence of a breach of the Fiscal and Paying Agent's obligations under this Agreement.
- 3.10 If, according to the Extract from the Issue Registry, some of the Notes, with respect to which the Payments shall be performed by the Fiscal and Paying Agent, are pledged, then the pledgee, recorded in such Extract from the Issue Registry, shall be considered an Authorised Person in respect of the Notes for the purposes of this Agreement, unless (i) it is evident that a person authorised to receive the Payments attached to the pledged Notes is the respective Noteholder and/or (ii) it is proven to the Fiscal and Paying Agent in other satisfactory manner that the respective Noteholder has the right to receive the Payments attached to the pledged Notes by virtue of an agreement between such Noteholder and the pledgee.
- 3.11 If an Authorised Person requests the performance of the Payment through a proxy, the Fiscal and Paying Agent shall perform the Payment only upon presentation of an original or officially certified copy of the power of attorney and the signature of such Authorised Person on the power of attorney must be officially legalised, unless otherwise provided under generally binding law provisions or the Terms and Conditions. Documents issued abroad must be superlegalised or apostilled, unless otherwise provided under an international treaty binding on the Czech Republic.
- 3.12 Any documents submitted by the Authorised Persons and the Issuer to the Fiscal and Paying Agent in relation to the Payment must be in Czech or English or translated into Czech by a sworn translator, unless otherwise set out in the Terms and Conditions or agreed by the Fiscal and Paying Agent.

#### 4. PAYMENTS TO AUTHORISED PERSONS

- 4.1 The Fiscal and Paying Agent will make the Payments to the Authorised Persons by wire transfer to their accounts kept with a bank in the Czech Republic according to the Instruction delivered by an Authorised Person to the Fiscal and Paying Agent in a verifiable manner to the Specified Office no less than five (5) Business Days prior to the Payment Date. The Instruction shall be in the form of a written statement in the Czech or English language with notarised signatures, and contain sufficient details of such bank account to allow the Fiscal and Paying Agent to make the payment, and, in the case of the Authorised Person being a legal entity, the Fiscal and Paying Agent may, at its own discretion, require such instruction to be accompanied by an original or an officially certified copy of an extract from the commercial register or other respective register in respect of the Authorised Person not older than three (3) months from the Payment Date.
- 4.2 The Instruction must be in form and substance reasonably satisfactory to the Fiscal and Paying Agent, and the Fiscal and Paying Agent may require reasonably satisfactory evidence that the signatory of such Instruction had the authority to sign such Instruction on behalf of the Authorised Person. Such evidence shall also be delivered to the Fiscal and Paying Agent no less than five (5) Business Days prior to the Payment Date. In this respect, the Fiscal and Paying Agent may require that (a) a power of attorney be delivered in the event that the Authorised Person is acting through an agent or (b) the instruction from the Authorised Person be subsequently confirmed.
- 4.3 The Fiscal and Paying Agent shall remit to the Authorised Person the Payment by transfer so that such Payment is debited from the Fiscal and Paying Agent's account, being an internal account of the Fiscal and Paying Agent (the **Account**), as at the relevant due date of the Payment determined under the Terms and Conditions; the Issuer is not authorised to dispose of this Account and the Payment shall be remitted for the benefit of an account of such Authorised Person if the Authorised Person delivers the Instruction to the Fiscal and Paying Agent, at the address of the Specified Office, no later than five (5) Business Days before such Payment Date. In other cases, the Fiscal and Paying Agent

shall be obliged to make the Payment to the Authorised Person without undue delay but no later than fifth Business Day after the delivery of the Instruction, provided, however, that the claim under the Notes has not become statute-barred.

- 4.4 The Fiscal and Paying Agent is not obliged to examine the correctness, completeness and authenticity of the Instruction, except for the verification of the name and birth number or date of birth (in case of natural persons) or the business name and identification number (in case of legal entities) of the Authorised Person in the Instruction and in the Extract from the Issue Registry. The Fiscal and Paying Agent is not liable for any damage caused by following the Instruction, which contains identification of the Authorised Person as specified above, identical to the identification in the Extract from the Issue Registry.

## **5. EARLY REDEMPTION OF THE NOTES**

- 5.1 The Issuer shall report in writing to the Fiscal and Paying Agent the Issuer's obligation or decision to early repay the relevant nominal amount and the interest accrued on the Notes pursuant to any provision of the Terms and Conditions without undue delay after the Issuer becomes aware of that.
- 5.2 The Fiscal and Paying Agent shall make the Payment by wire transfer to the account of the Authorised Person kept by a bank in the Czech Republic in accordance with Clause 4.1 and in compliance with the Terms and Conditions on the day of the Early Redemption Date.
- 5.3 Clauses 5.1 and 5.2 shall not apply if a court sets a different deadline and manner of any Payment or if otherwise provided by applicable laws.
- 5.4 For other terms of the Payment the provisions of Clause 4 shall be used accordingly.
- 5.5 If the Fiscal and Paying Agent receives a Redemption Notice from a Noteholder, the Fiscal and Paying Agent shall deliver such a Redemption Notice without undue delay to the Issuer including a specification of the amount which should be paid to the Noteholder (following deduction of any applicable withholding tax calculated and payable by the Issuer) and shall request from the Issuer a consent with the Payment of the amount due to the Authorised Persons.
- 5.6 The Issuer shall communicate in writing to the Fiscal and Paying Agent no later than five (5) Business Days after the day of receipt of the Redemption Notice under Clause 5.5 whether or not the grounds for any early redemption according to the Terms and Conditions have occurred and whether it explicitly agrees with the Payment of the relevant amount to such Noteholder. As long as the Fiscal and Paying Agent does not receive a notice in writing from the Issuer confirming that the grounds for any early redemption according to the Terms and Conditions have occurred and as long as the funds intended for such purpose are not credited to the Account, it is not obliged to make the requested Payment to the Authorised Persons. The Issuer shall cover all costs, including documented expenditures, incurred by the Fiscal and Paying Agent in relation to the actions taken according to this Clause.

## **6. PAYMENTS TO THE FISCAL AND PAYING AGENT**

- 6.1 No later than ten (10) Business Days before each Payment Date, the Fiscal and Paying Agent shall announce to the Issuer in writing the overall amount of funds in CZK which should be transferred to the Account. The Fiscal and Paying Agent shall further notify the Issuer of the number of the Account and any other information necessary for the Issuer to duly remit the relevant amount of the Payment no later than ten (10) Business Days before the relevant Payment Date. The credit balances on the Account will bear no interest.
- 6.2 To make the Payments to the Authorised Persons, the Issuer shall pay funds into the Account

in the amount necessary for the performance of the Payments in accordance with the Terms and Conditions, so that the funds are credited to the Account in the clearing centre of the CNB from the current account of the Issuer no later than one Business Day before the Payment Date. The Issuer shall confirm to the Fiscal and Paying Agent in writing that the Fiscal and Paying Agent may proceed with the Payments. Regardless of anything stated in this Agreement, the Fiscal and Paying Agent is obliged to proceed with the Payments from the moment of full crediting of the funds to the Account in the amount notified by the Fiscal and Paying Agent to the Issuer in accordance with Clause 6.1 above.

- 6.3 The Issuer shall always transfer to the Fiscal and Paying Agent the funds pursuant to this Agreement in immediately usable, freely convertible and clearing accountable means denominated in CZK or in any other lawful currency of the Czech Republic that might replace the Czech Koruna.
- 6.4 The Issuer acknowledges and agrees that it is not authorised to dispose of the funds deposited at the Account otherwise than in accordance with this Agreement and that the Fiscal and Paying Agent is authorised not to comply with an instruction by the Issuer to dispose of the funds deposited at the Account if such instruction is in contradiction to this Agreement. The funds credited by the Issuer to the Account may only be used by the Fiscal and Paying Agent in compliance with this Agreement; in particular the Fiscal and Paying Agent may not set off any of its receivables *vis-à-vis* the Issuer against the proceeds at the Account.
- 6.5 The funds transferred by the Issuer to the Account and unpaid to Authorised Persons will be kept in the Account until all claims of Authorised Persons become statute-barred. Without undue delay after all claims of Authorised Persons become statute-barred, the Fiscal and Paying Agent shall transfer the remaining funds to the Issuer's Account or an account notified by the Issuer to the Fiscal and Paying Agent sufficiently in advance.
- 6.6 The Fiscal and Paying Agent is not obliged to examine the accuracy and correctness of any instruction by the Issuer and is not liable for any damage caused by acting as the Fiscal and Paying Agent in compliance with such instruction of the Issuer or delivering late such instruction to the Fiscal and Paying Agent.

## **7. DEFAULT**

- 7.1 The Fiscal and Paying Agent is not obliged to perform any Payments to the Authorised Persons if the Issuer is in default with:
- (a) the transfer of any funds according to Clause 6.2, or
  - (b) the delivery of the notice pursuant to Clause 5.6 confirming whether the grounds for any Early Redemption according to the Terms and Conditions have occurred.
- 7.2 The Fiscal and Paying Agent shall make the Payments to the Authorised Persons without undue delay after the Issuer's default is cured.

## **8. CERTAIN OTHER RIGHTS AND OBLIGATIONS OF THE FISCAL AND PAYING AGENT**

- 8.1 The Fiscal and Paying Agent is obliged to:
- (a) keep complete records of all Payments effected in relation to the Notes, including identification of the Authorised Persons, the amount of Payments paid to them and dates of such payments;
  - (b) archive all documents and records related to the Payments and correspondence with



the Central Depository and any contingent tax administrators, for a period set out by tax and accounting regulations and requirements of the Central Depository, however at least for a period provided in the Act No. 21/1992 Coll., on Banks, as amended;

- (c) enable the Issuer to examine the documents and records according to sub-clauses (a) and (b) of this Clause in the business hours of the Fiscal and Paying Agent, upon a written notice delivered by the Issuer no later than five (5) Business Days before the required day for inspection, and to provide copies and extracts of such documents or records, at the costs of such persons;
- (d) hand over to the Issuer, without undue delay but no later than on the immediately following Business Day, copies of all communications with the Noteholders, in particular the Redemption Notices;
- (e) following the Issuer's approval, on behalf of the Issuer and at its costs, give an instruction to the Central Depository to cancel the Notes fully paid up by the Issuer (or repurchased and cancelled); the Issuer shall provide the Fiscal and Paying Agent, upon its request, with powers of attorney and other documents, authenticated if necessary, needed by the Fiscal and Paying Agent to comply duly and timely with its obligations under this Clause;
- (f) inform the Issuer of all facts, which could have a material adverse effect on the ability of the Fiscal and Paying Agent to provide its services under this Agreement in an efficient manner and in accordance with statutory provisions.

8.2 The Fiscal and Paying Agent is further obliged to fulfil each of the following:

- (a) Arrange, upon the Issuer's instructions, for the announcement of any notification to the Noteholders according to the Terms and Conditions. Such instructions shall be delivered to the Fiscal and Paying Agent in advance before the requested notification date in order to allow the Fiscal and Paying Agent to publish the notification using standard means and procedures.
- (b) In the event of an announcement according to sub-clause (a) of this Clause 8.2 the Fiscal and Paying Agent and the Issuer shall agree in advance on a form, contents and extent of such notification. In the case that no agreement on a form, contents and extent of such notification can be reached, the Fiscal and Paying Agent is authorised, however not obliged, to decide by itself and at its discretion on a form, contents and extent of such notification, however, always in accordance with the Terms and Conditions. The provisions of Clause 8.2 sub-clause (a) shall not apply in the event, when in accordance with the Terms and Conditions, the notification is announced on the Issuer's website; in such event the Issuer is responsible for the contents and form of announcement.
- (c) The documented costs and expenses related to the Fiscal and Paying Agent's actions according to this Clause 8.2 shall be borne by the Issuer.

8.3 The Fiscal and Paying Agent is obliged to inform the Issuer of all facts, which could have a material adverse effect on the ability to provide its services under this Agreement in an efficient manner and in accordance with statutory provisions.

8.4 The Fiscal and Paying Agent shall provide the services under this Agreement and the Terms and Conditions in person, unless set out otherwise in this Agreement, in bona fide, with due care, diligently and on time.

- 8.5 The Issuer shall provide to the Fiscal and Paying Agent on its request powers of attorney and other documents, authenticated if necessary, requested for the compliance with the Fiscal and Paying Agent's obligations under Clause 8, always in a manner which enables the Fiscal and Paying Agent to comply with its obligations duly and timely.
- 8.6 The Fiscal and Paying Agent is authorised to acquire the Notes and conclude agreements on custody or administration of the Notes with any Noteholder. The Issuer shall notify the Fiscal and Paying Agent of the number of the Notes it purchased or decided on their early redemption and cancellation in accordance with the Terms and Conditions.
- 8.7 In relation to the services provided by the Fiscal and Paying Agent according to this Agreement the Fiscal and Paying Agent is authorised to perform the following:
- (a) consider the person listed in the Extract from the Issue Registry to be the Authorised Person and make the Payments to such person in accordance with the Terms and Conditions, with the exception of cases when otherwise provided by law or the Terms and Conditions; and
  - (b) request and receive, at its own costs, legal or any other professional advice which it may consider necessary in relation to the fulfilment of its obligations under this Agreement and act relying on the advice received, provided that the liability of the Fiscal and Paying Agent for the due performance of its duties under this Agreement and Terms and Conditions shall remain unaffected.
- 8.8 Before the rights attached to the Notes become statute-barred, the Fiscal and Paying Agent shall, upon a written request of the Issuer, without undue delay, but no later than in ten (10) Business Days following the Issuer's request, hand to the Issuer all documents or other records which attest to the compliance with the Issuer's obligations to make the Payments, which are: (i) needed by the Issuer for management of a potential dispute; (ii) requested by the financial authorities in the Czech Republic; or (iii) reasonably requested by the Noteholders for the purposes of fulfilment of their legal obligations. The Issuer shall reimburse the Fiscal and Paying Agent for costs thus incurred. The Fiscal and Paying Agent shall provide to the Issuer at least two Business Days before 15 February of each calendar year a document or documents specifying the balance of paid and unpaid amounts relating to the Notes for the preceding calendar year including an overview of the individual payments relating to the Notes made to each Noteholder together with an indication of its tax domicile and (ii) the yearly records on tax withholdings and deductions for the preceding calendar year.
- 8.9 Any information obtained by the Fiscal and Paying Agent in relation to its services according to this Agreement from the Issuer, the Central Depository, the Authorised Persons, the Noteholders or other persons, shall be considered confidential by the Fiscal and Paying Agent *vis-a-vis* third parties, except for the Issuer, save when the disclosure of such information is required by law or the Terms and Conditions or a person to which such information relates, gave its consent to disclose the same.

## **9. RELATIONSHIP WITH THE CENTRAL DEPOSITORY**

- 9.1 The Issuer hereby authorises the Fiscal and Paying Agent, at Issuer's cost, to enter into (a) an agreement for keeping records of the Issue in the central register of book-entered securities (*smlouva o vedení evidence emise*) with the Central Depository or (b) an amendment to a such existing agreement with the Central Depository. Furthermore, the Issuer authorises the Fiscal and Paying Agent to file instructions to cancel the paid up Notes (or possibly the Notes redeemed by the Issuer and cancelled in accordance with the Terms and Conditions) and to perform other acts necessary to fulfil its obligations under this Agreement and the Terms and Conditions.
- 9.2 The Issuer undertakes to deliver (if it has not already done so), at the request of the Fiscal and Paying Agent, to the Fiscal and Paying Agent (i) the original of the power of attorney to represent the Issuer

in connection with the activities under this Agreement, with the form and contents compliant with the requirements of the Central Depository, mainly those stated in the Central Depository's operational rules (the **Operational Rules**) in the form agreed by the Parties before execution of this Agreement, while the signatures of the persons representing the Issuer shall be notarized, (ii) original or a notarized copy of the extract from the Commercial Register of the Issuer not older than three (3) months, and (iii) other documents reasonably requested by the Central Depository, provided that the requirement for such information and documents was notified by the Fiscal and Paying Agent to the Issuer in advance. The Issuer undertakes to provide the Fiscal and Paying Agent with any desirable assistance, including providing other information and documents (including any powers of attorney) which will be needed by the Fiscal and Paying Agent to fulfil its obligations under this Agreement. If the Fiscal and Paying Agent has not been provided with the documents and cooperation in accordance with this Clause 9 and, as a result, the Issuer or any third party suffered damage, the Fiscal and Paying Agent shall not be liable for such damage.

## **10. FEES AND COSTS COMPENSATION**

The Issuer shall pay to the Fiscal and Paying Agent for the services provided under this Agreement and the Terms and Conditions the fees, amounts and forms of which are agreed in a side arrangement concluded between the Issuer and the Fiscal and Paying Agent. This side arrangement also sets out further information on payments of costs and expenses arising in connection with performance of the Fiscal and Paying Agent obligations under this Agreement and the Terms and Conditions. The Fiscal and Paying Agent agrees that the fees, amounts and forms agreed in a side arrangement are its only fees for the services under this Agreement and that neither the Issuer (nor any other entity) shall be obliged to reimburse the Fiscal and Paying Agent for any costs or expenses incurred by it when providing services under this Agreement except for those explicitly stated in this Agreement or a side arrangement. The fees of the Fiscal and Paying Agent for its role (the Fee as defined in the side arrangement) in the amounts set out in the side arrangement will be paid based on the invoice issued by the Fiscal and Paying Agent after each relevant activity.

## **11. COMPENSATION OF LOSS BY THE ISSUER AND THE FISCAL AND PAYING AGENT**

- 11.1 The Issuer shall compensate the Fiscal and Paying Agent for any loss which it suffers in relation to the performance of its services under this Agreement according to a side arrangement between the Issuer and the Fiscal and Paying Agent.
- 11.2 The Fiscal and Paying Agent shall compensate the Issuer for the loss which the Issuer suffers as a result of a breach of their duties under this Agreement according to a separate side arrangement concluded between the Issuer and the Fiscal and Paying Agent.

## **12. TERMINATION**

- 12.1 Each of the Fiscal and Paying Agent or the Issuer may terminate this Agreement in full or in part in writing with one month notice. The notice may not be given earlier than one month after a Payment Date and no later than three (3) months before another Payment Date, otherwise it is invalid. The notice period shall start on the first day of the month following the month in which it was delivered to the other Party.
- 12.2 Unless the Fiscal and Paying Agent has done so earlier, it shall return, by the end of the notice period, to the Issuer the powers of attorney granted by the Issuer to the Fiscal and Paying Agent. The Fiscal and Paying Agent shall also return the funds unpaid to the Authorised Persons and the statement of all Payments performed, including the identification of the Authorised Persons to whom the Fiscal and Paying Agent made any Payment and the value of such funds paid and the records on the withholdings and tax deductions, if they were performed.

12.3 In the event that:

- (a) the Fiscal and Paying Agent loses its permit or license to provide services under this Agreement; or
- (b) the Issuer has unreasonably withheld or delayed to give its consent to the Fiscal and Paying Agent to enter into an agreement with a third party as set out in Clause 14.9,

each of the Fiscal and Paying Agent is authorised to terminate the Agreement in full or in part in writing with immediate effect. The provisions of Clause 12.2 shall apply accordingly.

12.4 In the event that:

- (a) the CNB has imposed a receivership (*přímá správa* or *zvláštní správa*) or other measure pursuant to Act No. 374/2015 Coll., on Recovery and Resolution in the Financial Market, on the Fiscal and Paying Agent has withdrawn the license to provide services under this Agreement or for operation as a bank; or
- (b) the Fiscal and Paying Agent decided on its dissolution or a court did so; or
- (c) an insolvency application in relation to the Fiscal and Paying Agent property was filed and such application is not evidently groundless,

the Issuer is authorised to terminate this Agreement in writing with immediate effect. The provisions of Clause 12.2 shall apply accordingly.

### 13. GOVERNING LAW AND JURISDICTION

13.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Czech law, in particular Act No. 89/2012 Coll., the Civil Code, as amended (the **Civil Code**).


13.2 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.

### 14. MISCELLANEOUS

14.1 Any notice or notification in any form to be given by the Fiscal and Paying Agent to the Issuer may be delivered in person or sent by registered mail, courier or email (except in the case of termination of this Agreement pursuant to Clause 12) to:

Address: České dráhy, a.s., Nábřeží L.Svobody 1222, 110 15 Prague 1, Czech Republic

Email: 

Attention of: 

Tel: 

14.2 Any notice or notification in any form to be given by the Issuer to the Fiscal and Paying Agent may be delivered in person or sent by registered mail, courier or email (except in the case of termination of this Agreement pursuant to Clause 12) to the Specified Office of:

*the Fiscal and Paying Agent*

Address: Česká spořitelna, a.s., Finanční instituce, tým 3760\_05, Budějovická 1518/13a,b,  
140 00 Prague 4, Czech Republic

- [REDACTED]
- 14.3 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.
- 14.4 This Agreement may be validly amended or supplemented only by numbered written amendments signed by all Parties.
- 14.5 No failure or omission to enforce a claim or to exercise a right arising under this Agreement shall be construed as a waiver of such claim or right unless such a waiver is made in writing by an authorised person acting on behalf or in the name of the respective Party. The waiver of a claim or right arising under this Agreement shall not be construed to imply the waiver of any other claim or right. No extension of a term for compliance with or performance of an obligation or other act contemplated by this Agreement shall be construed as an extension of the term for compliance with or performance of any other obligation or act contemplated by this Agreement.
- 14.6 The provisions of Clause 8.9 shall remain valid after the termination of this Agreement.
- 14.7 This Agreement was executed in any number of counterparts, out of which either one is considered original, in English. Each party shall receive one counterpart of the Agreement.
- 14.8 In the event that any provision of this Agreement becomes invalid, ineffective or unenforceable and may be separated, the other provisions of this Agreement remain unaffected. The Parties hereby undertake that they will replace such invalid, ineffective or unenforceable provision with a valid, effective and enforceable provision, or if this is not possible, with a provision with at least similar legal or commercial purpose.
- 14.9 The Fiscal and Paying Agent shall not enter into an agreement with any third party in order to arrange certain matters falling within the scope of their respective obligations under this Agreement without the prior written consent of the Issuer (such consent not to be unreasonably withheld or delayed).
- 14.10 The headings of clauses and sub-clauses are mentioned for convenience only and cannot be used for the interpretation of this Agreement.
- 14.11 This Agreement and any of its parts, amendments and supplements shall be binding for all potential legal successors of the Fiscal and Paying Agent and the Issuer.
- 14.12 This Agreement becomes valid and effective upon its execution and shall terminate (i) on statute-limitation of all rights under the Notes or (ii) on the day of cancellation of the last Bond in the Central Depository or (iii) in accordance with Clause 12 hereof or (iv) otherwise in accordance with generally binding provisions of applicable law, whichever occurs earlier.
- 14.13 Sections 1799 and 1800 of the Civil Code shall not apply.

- 14.14 The Parties assume the risk of a change of circumstances in the sense of Section 1765(2) of the Civil Code.
- 14.15 This Agreement shall enter into force on the date of its signing by the Parties.
- 14.16 The Parties confirm by their signatures that they are aware of the entire content of the Agreement and that they enter into this Agreement based on their free and true will.

## SIGNATORIES

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

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

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Name: Michal Krapinec  
Position: Chairman of the Board of Directors

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Name: Lukáš Svoboda  
Position: Member of the Board of Directors

For and on behalf of **Česká spořitelna, a.s.**  
as Fiscal and Paying Agent

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Name:  
Position:

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Name:  
Position: