

PRE-EXECUTION VERSION

SUBSCRIPTION AGREEMENT

_____ 2024

České dráhy, a.s.
as Issuer

and

Česká spořitelna, a.s.
as Joint Lead Manager and Listing Agent

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 SUBSCRIPTION 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**);
- (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 (CS and in its capacity as listing agent, the **Listing Agent**);
- (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, čp. 969, 110 00 Prague 1, Czech Republic, 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.**, 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 a **Joint Lead Manager** and jointly the **Joint Lead Managers**);

(the Issuer and the Joint Lead Managers each individually a **Party** and jointly 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, ISIN: CZ0003562340, in the anticipated total nominal amount of CZK 8,001,000,000 and individual denominations of CZK 3,000,000 each, which will be subscribed by the Joint Lead Managers and placed with investors primarily on the Czech capital market (the **Issue** and each such note forming the Issue a **Note**, and together the **Notes**), whereas the issue date is scheduled to be 24 June 2024 (the **Issue Date**);
- (B) The Czech National Bank (the **CNB**) approved the prospectus of the Notes (the **Prospectus**) under its decision ref. no. 2024/068811/CNB/650, file no. S-Sp-2024/00078/CNB/653 dated 19 June 2024, which became final and effective on 20 June 2024;
- (C) The Issuer and the Joint Lead Managers entered into the mandate agreement dated 15 May 2024 (the **Mandate Agreement**) under which the Issuer mandated the Joint Lead Managers to act as joint lead managers in connection with the offering and placement of the Notes on the Czech capital market (the **Offer**) and effect the Issue of the Notes;
- (D) 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 the 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

- (E) The Notes will be issued pursuant to their terms and conditions (the **Terms and Conditions**) and with the benefit of the agency agreement dated 4 June 2024 (the **Agency Agreement**) entered into between the Issuer and CS as fiscal and paying agent (in such capacity, the **Fiscal and Paying Agent**) in respect of the Notes.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 In this Agreement:

Issuer's Account means the Issuer's account with [REDACTED]

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;

Commitment means in relation to a Joint Lead Manager, the amount in CZK set opposite its name under the heading "Commitment" in Schedule 2;

Group means the Issuer and its Subsidiaries, taken as a whole;

Issue Price means [REDACTED] of the nominal value of each subscribed Note;

Preliminary Prospectus means the preliminary prospectus dated 31 May 2024, prepared by the Issuer in connection with the Bonds;

Prospectus means the prospectus prepared by the Issuer in relation to the Issue and approved by the CNB on or around the date of this Agreement;

Subsidiary means any corporation or other business entity of which the Issuer owns or controls (either directly or through one or more other Subsidiaries) more than 50% of the issued share capital or other ownership interests, in each case having ordinary voting power to elect or appoint directors, managers or trustees of such corporation or other business entity (whether or not capital stock or other ownership interests or any other class or classes shall or might have voting power upon the occurrence of any contingency); and

Total Issue Price means in relation to a Joint Lead Manager, the amount in CZK set opposite its name under the heading "Total Issue Price" in Schedule 2.

1.2 Capitalised terms defined in 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.

2. ISSUANCE AND SUBSCRIPTION

2.1 Pursuant to the terms and subject to the conditions of this Agreement, the Issuer agrees to issue the Notes and the Joint Lead Managers agree to subscribe for and to acquire the Notes on the day on which the Notes will be issued in accordance with this Agreement (which is expected to be the Issue Date) or at such other date as the Issuer and the Joint Lead Managers may agree (the **Settlement Date**).

- 2.2 Without prejudice to the obligations of the Joint Lead Managers referred to in sub-clause 2.1 and subject to sub-clause 2.3, each Joint Lead Manager agrees to subscribe and purchase the Notes in the total nominal amount equal to its Commitment against payment of the Total Issue Price.
- 2.3 Each Joint Lead Manager, as the initial subscriber of the Notes, shall, unless otherwise provided in this sub-clause 2.3, pay the Total Issue Price against issuance of the Notes in the total nominal amount equal to its Commitment on the Settlement Date into the Issuer's Account. The Notes shall be issued by means of registration in the account of each relevant Joint Lead Manager in the register maintained by the Central Depository, or in a follow-up register, against the payment of the Total Issue Price by such Joint Lead Manager into the Issuer's Account.
- 2.4 The Issuer confirms that:
- (a) it has authorised each Joint Lead Manager on an exclusive basis to offer the Notes on its behalf to third parties for purchase at the Issue Price; and
 - (b) it has prepared and approved the Preliminary Prospectus and the Prospectus, and it has authorised each Joint Lead Manager to distribute copies of the Preliminary Prospectus and the Prospectus in connection with the Offer subject to the provisions of Clause 12.
- 2.5 Upon written request of the Joint Lead Managers, the Issuer shall provide any reasonable cooperation requested in relation to the issuance, offering and sale of the Notes to the investors.

3. SETTLEMENT

- 3.1 The Issue will be made on the Settlement Date, so that:
- (a) ČS will arrange all actions necessary for due registration of the Issue by the Central Depository as of the Settlement Date and the payment of the sum of all Total Issue Prices to the Issuer in accordance with this Agreement;
 - (b) ČS will ensure that all Notes issued on the Settlement Date will be registered in the register maintained by the Central Depository, or in any follow-up registers, i.e. initial registration of the Notes to the account of each Joint Lead Manager, against the payment by each Joint Lead Manager of the Total Issue Prices for all such Notes. To that end, the Issuer represented by ČS entered into the amendment to the (framework) agreement for keeping records of the Issue in the central register of book-entered securities (*smlouva o vedení evidence emise*) with the Central Depository and in accordance with such agreement, ČS shall deliver, on behalf of the Issuer, to the Central Depository, an order or orders to settle the primary issue of the Notes, which allow for the issuance of the Notes, i.e. their crediting to the account of the relevant Joint Lead Managers, and subsequently to the relevant owner securities accounts (*účty vlastníků*); and
 - (c) the Joint Lead Managers are not liable for any possible damage suffered by the Issuer in connection with any wilful misconduct or delay of the Issuer or the Central Depository.

4. UNDERTAKINGS

The Issuer, unless set out below otherwise, undertakes with each Joint Lead Manager that:

- (a) it will bear and pay (i) any stamp or other duties or taxes on or in connection with the Issue and delivery of the Notes and the execution and delivery of this Agreement and the Agency Agreement (together the **Agreements**), where the necessity of paying such stamps or other duties or taxes shall be communicated by a Joint Lead Manager to the Issuer in writing in advance and (ii) any value added tax payable in connection with the commissions or other

amounts payable or allowed under the Agreements and otherwise in connection with the transactions envisaged by the Agreements;

- (b) it will not (i) between the date of this Agreement and the Settlement Date (both dates inclusive), save as may be necessary to comply with applicable laws or regulations, make any press release or cause any notice, advertisement or similar information relating to the Notes to be published without the prior approval of the Joint Lead Managers and (ii) file or publish any information (including any press release, notice, advertisement or similar information) in connection with the Notes that uses any form of the name of the Joint Lead Managers or refers to the Joint Lead Managers or their relationship with the Issuer, without such Joint Lead Managers' prior written consent to the form of such reference (such consent not to be unreasonably withheld or delayed);
- (c) it will not make any amendment or supplement to the Prospectus before the Settlement Date without the prior consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed);
- (d) it will use the net proceeds received by it from the Issue in the manner specified in the Prospectus;
- (e) no proceeds of the Issue will be used in a manner that would violate anti-bribery or anti-corruption laws and regulations applicable to the Issuer;
- (f) it will ensure that all or any part of the proceeds raised in connection with the Issue will not directly or indirectly be:
 - (i) lent, contributed or otherwise made available to any subsidiary, joint venture partner or other person or entity (whether or not related to the Issuer) to fund any activities of or business with any entity or individual that, at the time of such funding, (A) is listed on, acting for or on behalf of, or owned or controlled by any persons identified on, the "Specially Designated Nationals and Blocked Persons" list (the **SDN list**) or the "Sectoral Sanctions Identifications List" or any similar list maintained by the U.S. Department of State, the United Nations, the European Union, His Majesty's Treasury, or other relevant sanctions authority or (B) is currently the subject or the target of any U.S. sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (**OFAC**) or the U.S. Department of State), or any similar sanctions or measures imposed by the United Nations Security Council, His Majesty's Treasury, the European Union or any other relevant sanctions authority (collectively, **Sanctions**; such authorities, collectively, **Sanctions Authorities**);
 - (ii) used to fund any activities of or business in a country, region or territory that is the subject or target of Sanctions, including, without limitation, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the so-called Kherson Region of Ukraine, the so-called Zaporizhzhia People's Republic, Cuba, Iran, North Korea, Russia, Sevastopol, South Sudan, Sudan and Syria (each a **Sanctioned Country**); or
 - (iii) used in any other manner that will result in a violation by any person participating in the transaction, whether as underwriter, advisor, investor or otherwise of any Sanctions; and
- (g) it agrees, in order to ensure orderly and effective marketing of the offering and issuance of the Notes, from the date of this Agreement until 30 days after the Settlement Date not to implement, announce or otherwise notify – without the Joint Lead Managers' prior written

approval – any other transaction or transactions on the Czech capital market, which would include an offer of debt securities issued or guaranteed by the Issuer.


5. COMMISSION

- 5.1 On the Settlement Date, the Issuer shall promptly pay or cause to be paid to each Joint Lead Manager, on the basis of an issued invoice, as compensation for its services as such respective Joint Lead Manager, a management, underwriting and selling commission, as agreed in the Mandate Agreement (the **Joint Lead Manager Commission**). The amount of the respective commission payable to the relevant Joint Lead Manager in respect of the Notes subscribed for and purchased by it on the Settlement Date is set out under the heading "Joint Lead Manager Commission" in Schedule 2.
- 5.2 The provisions governing payment mechanism, invoice issuance and payment of any expenses agreed under the Mandate Agreement will also apply by analogy for the purposes of this Agreement.

6. EXPENSES

- 6.1 The Issuer agrees to reimburse each Joint Lead Manager upon request for all reasonable and properly documented fees, expenses and other costs incurred by that Joint Lead Manager in connection with the Issue, including fees of the legal counsel to the Joint Lead Managers subject to any agreed limitations, if such costs have been necessarily incurred, duly documented and previously accepted by the Issuer in writing as set out in the Mandate Agreement.

6.2

 the Issuer shall pay to CS any additional costs and expenses specified in this Agreement or any other document that are to be settled by the Issuer separately as well as all third party costs and expenses (e.g. a registration fee payable to the Central Depository and a fee payable to the PSE for admission of the Notes to trading on the Regulated Market).

7. REPRESENTATIONS OF THE ISSUER

- 7.1 The Issuer represents to each Joint Lead Manager on the date of this Agreement that:
- (a) the audited consolidated financial statements of the Group as of and for the years ended 31 December 2023 and 31 December 2022 incorporated by reference in the Preliminary Prospectus and the Prospectus were prepared in accordance with the International Financial Reporting Standards as adopted by the EU (the **IFRS**) and that they give a true and fair view of the financial condition of the Group as at the dates as at which they were prepared and the results of the operations and changes in financial position of the Group in respect of the periods for which they were prepared and that there has been no significant adverse change in the financial position or performance of the Group since 31 December 2023, except as disclosed in the Preliminary Prospectus and the Prospectus;
 - (b) (i) the Preliminary Prospectus (as at the date thereof) and the Prospectus contain all material information with respect to the Issuer and the Notes (including all information which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses of the Issuer and of the rights attaching to the Notes), (ii) the Preliminary Prospectus as at the date thereof did not, the Prospectus, at the date of this Agreement, does not and, if amended or supplemented, at the date of any such amendment or supplement will not, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, misleading, (iii) the statements of fact relating to the Issuer and the Notes and contained in (A) the Prospectus are, (B) the Preliminary Prospectus, as at the date thereof were, (C) any

supplement to the Prospectus, at the date of its publication will be, and (D) any other document used in the offering and sale of the Notes and approved by e-mail or in writing by the Issuer for distribution, at the date of publication of such document or as at the date (if any) at which it is stated were, true and accurate and not misleading in any material respect and that there are no other facts in relation to the Issuer and the Notes the omission of which would in the context of the Issue make any statement in the Prospectus, the Preliminary Prospectus or in any other document used in the offering and sale of the Notes and approved by e-mail or in writing by the Issuer for distribution, misleading in any material respect, (iv) the statements of intention, opinion, belief or expectation contained in (A) the Prospectus are, (B) the Preliminary Prospectus, as at the date thereof were (C) any supplement to the Prospectus, at the date of its publication will be, and (D) any other document used in the offering and sale of the Notes and approved by e-mail or in writing by the Issuer for distribution, at the date of publication of such document or as at the date (if any) at which it is stated, were, held in good faith and based on reasonable assumptions, and (v) all reasonable enquiries have been and will be made to ascertain such facts and to verify the accuracy of all such statements;

- (c) each of the Preliminary Prospectus and the Prospectus contains all the information required by applicable European Union and Czech law and regulations and otherwise complies with such law and regulations to the extent applicable;
- (d) the Issuer has been duly incorporated and is validly existing under the laws of the Czech Republic with full power and authority to own, lease and operate its assets and conduct its business as described in the Preliminary Prospectus and the Prospectus and the Issuer is able to lawfully execute and perform its obligations under the Notes and the Agreements;
- (e) the Issuer and, as far as the Issuer is aware, each of its Subsidiaries (i) owns, possesses or has obtained all licences, permits, certificates, consents, orders, approvals and other authorisations from, and has made all declarations and filings with, all governmental authorities, all self-regulatory organisations and all courts and other tribunals necessary to own or lease its assets and conduct its business as described in the Preliminary Prospectus and the Prospectus and (ii) is conducting its business and operations in compliance with all applicable laws and regulations binding on the Issuer, in each case where the failure to do so, either individually or in the aggregate, would have or would be likely to have (in the reasonable opinion of the Joint Lead Managers (acting reasonably)) a material adverse effect in the context of the Issue;
- (f) the offer, sale, issue and distribution of the Notes and the execution and delivery of the Agreements by the Issuer have been duly authorised by the competent corporate bodies of the Issuer and that upon due execution, issue and delivery (if applicable) the same will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms, subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (g) the execution and delivery of the Agreements and the issue and distribution of the Notes and the performance of the terms of the Notes and the Agreements by the Issuer will not infringe any law, regulation of the Czech Republic binding on the Issuer or, so far as the Issuer is aware, any other law or regulation binding on the Issuer and are not contrary to the provisions of the constitutional documents of the Issuer and will not result in any breach of the terms of, or constitute a default under, any instrument, agreement or order to which the Issuer is a party or by which it or its property is bound, in each case where the failure to do so, either individually or in the aggregate, would have or would be likely to have (in the reasonable opinion of the Joint Lead Managers (acting reasonably)) a material adverse effect in the context of the Issue;
- (h) except as disclosed in the Preliminary Prospectus and the Prospectus, neither the Issuer nor any of its Subsidiaries is involved in any governmental, legal or arbitration proceedings,

actions or suits (including any such proceedings which are pending or threatened) affecting them or any of their respective properties of which the Issuer is aware, which if determined adversely to the Issuer or any such Subsidiary, would individually or in the aggregate have (or have had in the previous 12 months) a significant adverse effect on the financial position or profitability of the Issuer or the Group, and, to the Issuer's knowledge, no such proceedings are pending or threatened;

- (i) neither the Issuer nor any of its Subsidiaries has taken any action and, to the best of its knowledge or belief having made all reasonable enquiries, no steps have been taken or legal proceedings commenced for the winding up or dissolution of the Issuer or any of its Subsidiaries;
- (j)
 - (i) neither the Issuer nor any of its Subsidiaries is insolvent;
 - (ii) no insolvency administrator (*insolvenční správce*) or similar administrator has been appointed in relation to the Issuer or any of its Subsidiaries or in relation to any part of their assets or proceeds;
 - (iii) no insolvency petition has been filed in relation to the Issuer or any of its Subsidiaries;
 - (iv) no decision on insolvency of the Issuer or any of its Subsidiaries has been issued; and
 - (v) no fact substantially similar to those set out in items (i) - (iv) above has occurred in relation to the Issuer or any of its Subsidiaries.
- (k) all consents, approvals, authorisations, orders, filings, registrations or qualifications of or with any court, government department or other regulatory body required by the Issuer for the execution of the Agreements by the Issuer and the issue and distribution of the Notes and the performance of the terms of the Notes and the Agreements by the Issuer have been given, fulfilled or done and are unconditional and in full force and effect;
- (l) upon their issue, the Notes (and all payment obligations of the Issuer vis-à-vis the Noteholders under the Notes) will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* among themselves and at least *pari passu* with any other present and future direct, unconditional, 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;
- (m) except as set out in the Terms and Conditions, (i) payments of principal and interest on the Notes will be made by the Issuer without withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Czech Republic or any political subdivision or authority thereof or therein having power to tax, unless such withholding or deduction is required by applicable laws in effect on the date of the relevant payment and (ii) no stamp or other duty or similar tax is assessable or payable in, and no withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature is required to be made by or within the Czech Republic or other subdivision of or authority therein or thereof having power to tax, in each case in connection with the authorisation, execution, issue or delivery of the Notes or the performance of the obligations of the Issuer under the Agreements and the Notes, except for the payment of interest under the Notes in relation to which a withholding tax may apply;
- (n) no event relating to the Issuer has occurred and is continuing, which would constitute (after the issuance of the Notes) an Event of Default (as defined in the Terms and Conditions) under the Notes or, to the best knowledge of the Issuer, which with the giving of notice or the lapse

of time or other condition would (after the issuance of the Notes) constitute an Event of Default;

- (o) neither the Issuer, its affiliates (as defined in Rule 405 under the U.S. Securities Act of 1933, as amended (the **Securities Act**) nor any persons (other than any of the Joint Lead Managers, as to whom no representation or warranty is made) acting on its or their behalf have engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) in respect of the Notes;
- (p)
 - (i) the Issuer has not sought the approval or recognition of the Prospectus in any other country than by the CNB in the Czech Republic, and the offer and sale of the Notes is not permitted, recognised or approved by any administrative or other authority than the CNB, and no application has been made for the Notes to be admitted to trading on any other authority than the PSE;
 - (ii) (A) any offering of the Notes made by the Issuer (including the distribution of the Prospectus, complete with any supplements thereto, as applicable, to selected investors) within the Czech Republic or abroad is made under one or more of the exemptions under Article 1 of the Regulation (EU) 2017/1129 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**), or, as the case may be, under similar exemptions pursuant to respective foreign laws; (B) the Issuer does not intend to make a public offering of the Notes in any form whatsoever, and has neither authorised nor intends to authorise any person to make a public offering of the Notes or to offer them in any other form constituting a public offering, except under one or more of the exemptions under Article 1 of the Prospectus Regulation; and (C) the Issuer has not granted permission to any of the Joint Lead Managers, any investor, or any other third party to use the Prospectus for the purpose of a public offering of the Notes in the Czech Republic or any other country, except under one or more of the exemptions under Article 1 of the Prospectus Regulation;
- (q) the Notes are not and will not be registered in accordance with the Securities Act or by any securities commission or another regulatory body of any state of the U.S. and therefore cannot be offered, sold or transferred in the territory of the U.S. or to U.S. residents (as these terms are defined in Regulation S under the Securities Act) other than on the basis of an exemption from the registration obligation according to the Securities Act or as a part of a transaction that is not subject to mandatory registration according to the Securities Act;
- (r) none of the Issuer, any of its Subsidiaries or any of their directors or officers, nor to the best of the knowledge of the Issuer, any of its employees, agents, affiliates or other persons associated with or acting on behalf of any of them (i) is listed on, acting for or on behalf of, or owned or controlled by any persons identified on, the SDN list or any similar list maintained by the U.S. Department of State, the United Nations, the European Union, His Majesty's Treasury, or other relevant sanctions authority, (B) is currently subject or the target of any Sanctions, (C) directly or indirectly, supports or facilitates, or plans to support or facilitate, or otherwise become involved with, any person, government, entity or project subject to or target of Sanctions ("subject to or target of Sanctions" signifying that a person or national subject to the jurisdiction of a Sanctions Authority would be prohibited or restricted from doing business with that person, government, entity or project), (D) is or ever has been in violation of or subject to an investigation relating to Sanctions or (E) is located, organised or resident in a Sanctioned Country and (ii) the execution, delivery and performance of the Agreements, the issuance of the Notes, the Issuer's use of proceeds from the issuance of the Notes, the consummation of the transactions contemplated herein and compliance with the terms of the Agreements do not and will not result in a breach or violation of any Sanctions.

For the past five years, the Issuer and each of its Subsidiaries has not knowingly engaged in and is not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject to or the target of Sanctions ("subject to or target of Sanctions" signifying that a person or national subject to the jurisdiction of a Sanctions Authority would be prohibited or restricted from doing business with that person, government, entity or project) or with a Sanctioned Country;

- (s) the Prospectus has been published as required under laws of the Czech Republic and the Prospectus Regulation; and
- (t) all returns, reports or filings which ought to have been made by or on behalf of the Issuer for taxation purposes have been made and to the best of the Issuer's knowledge all such returns are up to date, correct and on a proper basis and are not the subject of any material dispute with the relevant revenue or other appropriate authorities and the Issuer is not aware of any present circumstances likely to give rise to any such material dispute. The Issuer reasonably believes that the provisions for income tax included in its financial statements have been calculated on a proper basis in respect of all accounting periods ended on or before the accounting reference date to which the financial statements relate for which the Issuer was then or might at any time thereafter become or have become liable. To date, the Issuer is not aware of any tax deficiency which has arisen or has been asserted against the Issuer that would be considered material in the context of the Issue.

7.2 The above representations will be repeated by the Issuer on the Settlement Date by virtue of a certificate from the Issuer addressed to the Joint Lead Managers as of the Settlement Date, duly signed on behalf of the Issuer, in form and content in all material respects corresponding to the draft attached as Schedule 1 to this Agreement.

8. SPECIFIC COMPENSATION

8.1 Without prejudice to the other rights or remedies of the Joint Lead Managers, the Issuer undertakes to each Joint Lead Manager that if any Joint Lead Manager, or any of its respective holding companies, subsidiaries or affiliates, or any of its or their directors, officers, agents and employees (together with the Joint Lead Managers, each a **Relevant Party**) incurs any liability, damage, cost, loss or expense (including, without limitation, legal fees, costs and expenses) (a **Loss**) arising out of, in connection with, or based on:

- (a) any actual or alleged breach (provided that such alleged breach relates to allegations made by third parties) of the representations and undertakings contained in, or made by the Issuer under, this Agreement and occurred before or as of the Settlement Date; or
- (b) any untrue or misleading (or allegedly untrue or misleading) statement in, or any omission (or alleged omission) from, the Preliminary Prospectus (in case of the Preliminary Prospectus only until the Prospectus is published) and the Prospectus or any supplement thereto, as applicable,

the Issuer shall reimburse each respective Joint Lead Manager on demand in cleared funds for any such Loss actually and reasonably incurred and documented by such Joint Lead Manager, provided that any cost or expense arising out of, in connection with, or based on one or more circumstances stated under letter (a) or (b) above may not be claimed by the respective Joint Lead Manager prior to the respective Joint Lead Manager having in good faith consulted such circumstance(s) with the Issuer. The Joint Lead Managers shall not have any duty or obligation, whether as fiduciary for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this sub-clause 8.1.

- 8.2 The Issuer will not, however, be responsible for any Loss incurred by any Joint Lead Manager or any other Relevant Party to the extent that they have resulted from such Joint Lead Manager's, or from the Relevant Party's, default, 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 Party under the terms of this Agreement).
- 8.3 In case any action by a third party shall be brought against any Relevant Party in respect of which compensation may be sought from the Issuer under this Clause 8 (an **Action**), the respective Joint Lead Manager shall promptly notify the Issuer but failure to do so will not relieve the Issuer from any liability under this Agreement. Subject to sub-clause 8.4, the Issuer may participate at its own expense in the defence of any Action.
- 8.4 If it so elects within a reasonable time after receipt of the notice referred to in sub-clause 8.3, the Issuer may assume the defence of the Action with legal advisers chosen by it. Notwithstanding such election, a Relevant Party 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 Relevant Party 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 Relevant Party and the Issuer and the Relevant Party concludes that there may be legal defences available to it or other Relevant Parties which are different from or additional to those available to the Issuer;
 - (c) the Issuer has not employed legal advisers reasonably satisfactory to the Relevant Party to represent the Relevant Party within a reasonable time after notice of the institution of such Action;
 - (d) the Issuer authorises the Relevant Party to employ separate legal advisers at the expense of the Issuer; or
 - (e) the Issuer assumes the defence of the Action, the Issuer shall not be liable for any fees and expenses of legal advisers of the Relevant Party incurred thereafter in connection with the Action, except as stated above.
- 8.5 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.

9. NON-DISCLOSURE

The provisions of this Agreement, the details of its performance and all information which the parties hereto have received in connection with its performance and/or implementation (including any advice or opinions given hereunder by each Joint Lead Manager or that discussions or negotiations are taking place concerning the Issue) are intended to be, and to remain at all times, confidential. No party to this Agreement shall disclose to any other person (other than its professional advisers) any of the terms and conditions of this Agreement or any information (except for any term and condition or information consistent with that set out in the Preliminary Prospectus and the Prospectus, once published) which

that party has acquired under or in connection with this Agreement or the Issue, or any advice or opinions given hereunder by each Joint Lead Manager or that discussions or negotiations are taking place concerning the Issue to any other person without the other party's written consent provided that this restriction shall not apply if the disclosing party reasonably determines that the failure to make such disclosure would violate applicable law or regulations or that such disclosure is required to be made by applicable law or regulations, in which case the scope of the disclosure shall be confined to what is necessary to comply with such requirements and the disclosing party shall, to the extent permitted by applicable law, as soon as reasonably practicable in advance thereof, notify the other party of the proposed disclosure and the reasons therefor.

10. LISTING OF THE NOTES AND APPOINTMENT OF THE LISTING AGENT

- 10.1 The Issuer appoints the Listing Agent as the listing agent in relation to the listing of the Notes on the Regulated Market and authorises it to perform all related activities commonly performed by a listing agent, in particular to file an application with the PSE for the Notes to be admitted to trading on the Regulated Market. The Listing Agent is not liable for admission of the Notes to trading on the Regulated Market.
- 10.2 The Listing Agent accepts this authorisation to act in such capacity to the extent and under the terms and subject to conditions of this Agreement.
- 10.3 The Listing 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.
- 10.4 The Listing Agent is obliged to, in due and timely manner and in any case in accordance with the Terms and Conditions, file an application for the Notes to be admitted to trading on the Regulated Market of the PSE and inform the Issuer of all facts, which could have a material adverse effect on the ability of the Listing Agent to provide its services under this Agreement in an efficient manner and in accordance with statutory provisions.
- 10.5 The Listing 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.
- 10.6 The Issuer shall compensate the Listing Agent for any loss which the Listing Agent suffers due to the Issuer acting in negligence or due to wilful misconduct of the Issuer under, or in connection with, this Agreement. The Listing Agent shall compensate the Issuer for any loss which the Issuer suffers due to the Listing Agent acting in negligence or due to wilful misconduct of the Listing Agent under, or in connection with, this Agreement.
- 10.7 The Issuer confirms that the Prospectus has been or will be approved as a prospectus by the CNB on or around the date of this Agreement.

11. CONDITIONS PRECEDENT

- 11.1 The obligation of each Joint Lead Manager to subscribe and pay for the Notes is conditional upon:
 - (a) there having been, as at the Settlement Date, no material adverse change in the condition (financial or otherwise), business, assets, shareholders' equity or results of operations of the Issuer, since the date of this Agreement or from that set out in the Preliminary Prospectus or the Prospectus and no event making any of the representations contained in Clause 7 untrue or incorrect on the Settlement Date having occurred, unless remedied by the Issuer or waived by the Joint Lead Managers and the Issuer having performed all the obligations to be performed by it under this Agreement on or before the Settlement Date;

- (b) the delivery to the Joint Lead Managers on the second Business Day immediately preceding the Settlement Date, unless set out otherwise below (in which case such delivery shall be made on or before 10:00 CET on the Settlement Date), of:
 - (i) a copy of an extract from the Commercial Register of the Issuer dated on the Settlement Date;
 - (ii) a copy of the most up-to-date articles of association of the Issuer;
 - (iii) legal opinion dated the Settlement Date in such form and with such content as the Joint Lead Managers may reasonably require from Allen Overy Shearman Sterling (Czech Republic) LLP, organizační složka, legal advisers to the Joint Lead Managers;
 - (iv) legal opinion dated the Settlement Date in such form and with such content as the Joint Lead Managers may reasonably require from White & Case, s.r.o., advokátní kancelář, legal advisers to the Issuer;
 - (v) a certificate as of the Settlement Date, duly signed on behalf of the Issuer to the effect stated in sub-clause 11.1(a) with regard to the Issuer, in a form and content in all material respects corresponding to the draft attached as Schedule 1 to this Agreement;
 - (vi) agreed-upon procedures letter from Deloitte Audit s.r.o., as independent auditors of the Issuer, dated as of the date of the Prospectus and Settlement Date, in such form and with such content as the Joint Lead Managers may reasonably request;
 - (vii) copies of the corporate resolutions of the Issuer approving the Issue;
 - (viii) a copy of the Prospectus signed by a duly authorised officer of the Issuer;
 - (ix) a certificate of the chief financial officer of the Issuer dated as of the Settlement Date, certifying the accuracy of certain data which is contained in the Prospectus, in form and substance satisfactory to the Joint Lead Managers;
- (c) all representations by the Issuer stated in the Clause 7 of this Agreement are true, accurate and complete as of the Settlement Date;
- (d) the Notes being admitted to trading on the PSE's Regulated Market;
- (e) the agreement for keeping records of the Issue in the central register of book-entered securities (*smlouva o vedení evidence emise*) has been entered into between the Issuer and the Central Depository before the date of this Agreement; and
- (f) the execution of the Agency Agreement and the side arrangement relating to the Agency Agreement by the parties thereto before the Settlement Date.

11.2 In the event that any of the conditions set out in sub-clause 11.1 is not satisfied on or before the Settlement Date, this Agreement shall (except as mentioned below) terminate and the parties hereto shall (except for the liability of the Issuer in relation to expenses as provided under, or under any arrangements referred to in, Clause 6 and except for any liability arising before or in relation to such termination) be under no further liability arising out of this Agreement, provided that the Joint Lead Managers may in their discretion and by notice to the Issuer waive satisfaction of any of the above conditions or any part of them.

12. THE JOINT LEAD MANAGERS' REPRESENTATIONS AND UNDERTAKINGS

- 12.1 Each Joint Lead Manager understands and agrees that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with the Regulation S or pursuant to any other exemption from the registration requirements of the Securities Act.
- 12.2 Each Joint Lead Manager represents and agrees that:
- (a) it is a company duly organised and validly existing under the laws of the Czech Republic and duly registered in the Czech Commercial Register, and is authorised to subscribe for the Notes, to conclude this Agreement and to comply in full with all of its obligations under this Agreement;
 - (b) it will offer the Notes solely under one or more of the exemptions under Article 1 of the Prospectus Regulation or otherwise in accordance with the Prospectus Regulation or, as the case may be, under relevant exemptions pursuant to respective foreign laws;
 - (c) it is aware that the Issuer has not granted permission to it, to any investor, or any other third party to use the Prospectus for the purpose of public offering of the Notes in the Czech Republic or any other country, except under one or more of the exemptions under Article 1 of the Prospectus Regulation;
 - (d) it is aware of all of the relevant restrictions in respect of the offering and sale of the Notes which apply to the Joint Lead Manager and to any respective form of offering or sale;
 - (e) in connection with the issuance of the Notes the Joint Lead Manager has not made and will not make any representations, or disclose any information relating to the Issuer or the Notes, with the exception of (i) the information contained in the Preliminary Prospectus and the Prospectus, or (ii) such information as the Issuer has approved for this purpose, including, for the avoidance of doubt, the Prospectus, the Preliminary Prospectus, any investor presentation and indicative term sheet. The foregoing shall not, however, apply to representations and information already made and disclosed otherwise;
 - (f) the execution and delivery of this Agreement by the Joint Lead Managers have been duly authorised by the competent corporate bodies of such Joint Lead Manager and that upon due execution of the Agreement, the obligations assumed by the Joint Lead Managers in the Agreement will constitute legal, valid, binding and enforceable obligations of the Joint Lead Managers subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
 - (g)
 - (i) none of the Joint Lead Managers is insolvent;
 - (ii) no insolvency administrator (*insolvenční správce*) or similar administrator has been appointed in relation to any of the Joint Lead Managers or in relation to any part of their assets or proceeds;
 - (iii) no insolvency petition has been filed in relation to any of the Joint Lead Managers;
 - (iv) no decision on insolvency of any of the Joint Lead Managers has been issued; and
 - (v) no fact substantially similar to those set out in items (i) - (iv) above has occurred in relation to any of the Joint Lead Managers; and

- (h) it is a Central Depository participant or has entered into a contract, agreement or other arrangement with a Central Depository participant that enables it to carry out the settlement of the primary transfer of the Notes subscribed by it.

12.3 No action has been taken by the Issuer or any Joint Lead Manager that would, or is intended to, permit a public offering of the Notes or possession or distribution of the Preliminary Prospectus and the Prospectus, or any other offering or publicity material relating to the Notes in any country or jurisdiction where any such action for that purpose is required. Accordingly, each Joint Lead Manager undertakes that it will not, directly or indirectly, offer or sell any Notes or have in its possession, distribute or publish the Preliminary Prospectus or the Prospectus, form of application, advertisement or other document or information in any country or jurisdiction unless, to the best of its knowledge and belief, such actions comply with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

13. ARM'S LENGTH TRANSACTIONS

The Issuer acknowledges and agrees that:

- 13.1 Each Joint Lead Manager is acting only as an independent contractor to provide the services of a manager as expressly set out in this Agreement. Regardless of any pre-existing or separate relationship, it is agreed that the Issue, offer and sale of any Notes (including determining the terms of the Issue, the Issue Price, offer and sale of any Notes) (the **Activities**) do not give rise to any fiduciary or agency duties on the part of the Joint Lead Manager to the Issuer or any other person connected to the Issuer, in connection with this Agreement or the Activities.
- 13.2 The Issuer is not relying on any Joint Lead Manager for any advice, including investment advice, advice on legal, tax and accounting matters in any jurisdiction which, if the Issuer requires it, will be obtained from its separate advisers.
- 13.3 The Issuer acknowledges that it has independently evaluated the commission to be paid to the Joint Lead Managers under this Agreement and the Mandate Agreement and other commercial aspects of the Issue and offer of any Notes pursuant to this Agreement with or through the Joint Lead Managers following arm's-length negotiations with the Joint Lead Managers. The Issuer also acknowledges that the Issue Price and commercial terms may not reflect the best price or other terms obtainable in the market. The Issuer acknowledges that it is capable of evaluating and understands and accepts the terms of and risks associated with the services and transactions contemplated by this Agreement and the Activities.
- 13.4 Nothing in this Clause 13 purports to exclude any obligations and duties imposed on any Joint Lead Manager by its relevant regulatory system, nor does any of that purports to exclude any other obligations and duties of each Joint Lead Manager specifically undertaken by each such Joint Lead Manager as set out in this Agreement.

14. TERMINATION

- 14.1 Notwithstanding anything contained in this Agreement, each Joint Lead Manager may by notice to the Issuer terminate its participation in this Agreement at any time before the Settlement Date when payment would otherwise be due under this Agreement to the Issuer in respect of the Notes if, in the reasonable opinion of that Joint Lead Manager, there shall have been such a change, whether or not foreseeable at the date of this Agreement, in national or international financial, political or economic conditions or currency exchange rates or exchange controls which could in its view have a material adverse effect on the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market and upon such notice being given the parties to this Agreement shall (except for the liability of the Issuer in relation to expenses as provided in Clause 6 and except for any

liability arising before or in relation to such termination) be released and discharged from its respective obligations under this Agreement.

- 14.2 In addition, this Agreement will automatically terminate under circumstances set out in sub-clause 11.2, unless the respective condition(s) precedent have been waived by that Joint Lead Manager. The Issuer may by notice to all Joint Lead Managers terminate this Agreement at any time before the Settlement Date if (i) taking into account all available facts, the Joint Lead Managers are apparently unable to meet their obligations under this Agreement, provided that the Issuer notified in writing the Joint Lead Managers thereof and the Joint Lead Managers failed to rectify such doubts of their capability to meet their obligations under this Agreement or (ii) any of the Joint Lead Managers has breached any of its material obligations under this Agreement.
- 14.3 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 other Parties, 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.

15. NOTICES

- 15.1 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 14) to:

České dráhy, a.s.

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

- 15.2 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 14) to:

Česká spořitelna, a.s.

Address: Budějovická 1518/13a.b, Prague 4, 140 00, Czech Republic
Email: [REDACTED]
Attention of: [REDACTED]

Komerční Banka, a.s.

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

UniCredit Bank Czech Republic and Slovakia a.s.

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

15.3 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.

16. GOVERNING LAW AND JURISDICTION

16.1 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, in particular Act No. 89/2012 Coll., the Civil Code, as amended (the **Civil Code**).

16.2 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.

17. MISCELLANEOUS

17.1 If any provision of this Agreement is found by a competent court or other authority to be invalid, ineffective or unenforceable, that provision shall be deemed to be deleted from this Agreement and the other provisions of this Agreement shall not be affected, unless due to the nature of such provision, its content, or the circumstances under which it was concluded the respective provision cannot be severed from the remaining content of this Agreement. In such case, the Parties shall, without undue delay, conclude amendments to this Agreement allowing the achievement either of the same effect, or, where this is not possible, an effect coming as close as possible to that which was to be achieved by the invalid, ineffective or unenforceable provision.

17.2 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.

17.3 No Party shall assign any rights arising under this Agreement without the other Party's prior written consent.

17.4 None of the obligations arising under this Agreement or any of the provisions of this Agreement are aimed at granting rights to a person that is not a Party.

17.5 This Agreement constitutes the entire agreement of the Parties concerning its subject matter and supersedes in this respect any and all previous written or oral agreements and understandings of the Parties, save for the Mandate Agreement.

17.6 This Agreement may be validly amended or supplemented only by numbered written amendments signed by all Parties.

17.7 The Schedule which is referred to in the text of this Agreement and which is attached to this Agreement constitutes an integral part hereof.

- 17.8 This Agreement has been made and executed in four counterparts, of which each of the Parties shall receive one.
- 17.9 Sections 1799 and 1800 of the Civil Code do not apply to this Agreement.
- 17.10 The Parties assume the risk of a change of circumstances in the sense of Section 1765(2) of the Civil Code.
- 17.11 This Agreement shall enter into force on the date of its signing by the Parties.
- 17.12 The Parties hereby expressly represent that this Agreement expresses their true and free will, in witness whereof they attach their signatures below.

SCHEDULE 1

Česká spořitelna, a.s.
Komerční banka, a.s.
UniCredit Bank Czech Republic and Slovakia a.s.
(as the Joint Lead Managers)

In Prague on [●]

NO MATERIAL ADVERSE CHANGE DECLARATION OF THE ISSUER

up to CZK 8,001,000,000 Notes due 2029, ISIN CZ0003562340
(the Notes)

Dear Sir or Madam,

The company, České dráhy, a.s. (the **Issuer**), hereby in accordance with sub-clause 11.1(b)(v) of the subscription agreement entered into between the Issuer and the Joint Lead Managers on [●] 2024 (the **Subscription Agreement**), confirms and declares that:

1. in the period from the execution of the Subscription Agreement until the date of this declaration no change has occurred in the financial, economic, business or legal situation of the Issuer which might have a material adverse effect on the successful issuance of the Notes or on trading on the secondary market;
2. the Prospectus dated 10 June 2024 contains all material information relating to the assets and liabilities, financial position, profits and losses of the Issuer and nothing has happened which would require the Prospectus to be supplemented or updated;
3. the Issuer's representations under Clause 7 of the Subscription Agreement remain true, accurate and complete as of the date of this declaration; and
4. the Issuer in the period from the execution of the Subscription Agreement to and including the date of this declaration has not breached any of its obligations under the Subscription Agreement.

Yours sincerely

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

Name: [●]
Position: [●]

Name: [●]
Position: [●]

SCHEDULE 2
COMMITMENTS

Joint Lead Manager	Commitment (CZK)	Total Issue Price (CZK)	Joint Lead Manager Commission (CZK)
Česká spořitelna, a.s.,			
Komerční banka, a.s.			
UniCredit Bank Czech Republic and Slovakia a.s.			
Total			

SIGNATORY

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

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

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

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

For and on behalf of **Česká spořitelna, a.s.**
as Joint Lead Manager and Listing Agent

Name:
Position:

Name:
Position:

For and on behalf of **Komerční banka, a.s.**
as Joint Lead Manager

Name:
Position:

Name:
Position:

For and on behalf of **UniCredit Bank Czech Republic and Slovakia a.s.**
as Joint Lead Manager

Name:
Position:

Name:
Position: