

AMENDMENT No. 15 to the BROKERAGE AGREEMENT
related to the Commercial Paper Programme
dated 7 November 2011, as amended
(the “Agreement”)

between

České dráhy, a.s.
as Issuer

and

Česká spořitelna, a.s.
as Broker

THIS AMENDMENT NO. 15 TO THE AGREEMENT (this “**Amendment**”) is entered into by and between:

- (1) **České dráhy, a.s.**, with its registered office at Prague 1, Nábřeží L. Svobody 1222, Postal Code 110 15, Czech Republic, identification no. 70994226, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 8039, (the “**Issuer**”); and
- (2) **Česká spořitelna, a.s.**, with its registered office in Prague 4, Olbrachtova 1929/62, Postal Code 14000, identification no. 45244782, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 1171 (the “**Broker**”),

(the Issuer and the Broker collectively the “**Parties**” and each individually a “**Party**”).

WHEREAS:

- (A) the Parties are parties to the Agreement; and
- (B) the Parties wish to amend the terms of the Agreement as set out in this Amendment.

NOW, THEREFORE, the Parties hereby agree as follows:

1. DEFINITIONS

- 1.1. Unless a contrary indication appears, a term defined in the Agreement has the same meaning in this Amendment.

2. AMENDMENTS

- 2.1. With effect from the date of this Amendment, the definition of the term “Maturity Date” shall be amended to read as follows:

| | |
|------------------------|--|
| <i>“Maturity Date”</i> | <i>the date of maturity of the Notes as indicated on the face of each Note; the maximum maturity shall be [REDACTED] following the Issue Date, but in each case no later than the Agreement Termination Date and the relevant Commitment Termination Date (if applicable).</i> |
|------------------------|--|

- 2.2. With effect from the date of this Amendment, Annex 5 (*SPECIAL PROVISIONS*), section **Term of Appointment** of the Agreement shall be amended to read as follows:

Term of Appointment

*Pursuant to Clause 2.1 hereof, the term of the Broker’s appointment shall be for an indefinite period. The Issuer and the Broker may terminate this appointment (and the Agreement) without cause in writing. The notice period begins on the day following the day on which the notice of termination is delivered to the other party (the “**Date of Termination Notice**”) and terminates (and the Agreement terminates) on the last day of the [REDACTED] from the Date of Termination Notice (the “**Agreement Termination Date**”).*

*The Issuer and the Broker may also terminate any Firm Subscription Commitment (without terminating the other Firm Subscription Commitment) without cause in writing. The notice period begins on the day following the day on which the notice of termination of a Firm Subscription Commitment is delivered to the other party (the “**Date of Commitment Termination Notice**”) and the Firm Subscription Commitment subject to such termination shall be reduced to [REDACTED] on the last day of the [REDACTED] from the Date of Commitment Termination*

Notice (the "**Commitment Termination Date**"). The Issuer and the Broker hereby for the avoidance of doubt confirm that the Broker's undertaking to submit Bids and to purchase Notes pursuant to Annex 5 under the relevant Firm Subscription Commitment shall terminate only on the Agreement Termination Date or the Commitment Termination Date with respect to the relevant Firm Subscription Commitment (as applicable).

- 2.3. With effect from the date of this Amendment, Annex 5 (**SPECIAL PROVISIONS**), section **Firm Subscription Commitment** of the Agreement shall be amended to read as follows:

Firm Subscription Commitment

The Broker undertakes to submit Bids for, and to purchase upon Issuer's instructions given pursuant to the relevant provisions of Annex 1 hereto and the Information Memorandum, the Notes, up to the aggregate Principal Amount, an outstanding amount of which (representing the aggregate Principal Amount of the Notes issued under the Programme and subscribed by the Broker but not yet duly repaid, or not yet to be duly repaid, by the Issuer as of the relevant Issue Date specified in the relevant submission of the Bids by the Broker) at any given time hereof shall not exceed the sum of:

- (a) [REDACTED] or its equivalent in EUR (the "**Firm Subscription Commitment A**"); and
- (b) [REDACTED] or its equivalent in EUR (the "**Firm Subscription Commitment B**") and together with the Firm Subscription Commitment A, the "**Firm Subscription Commitments**" and each individually a "**Firm Subscription Commitment**").

in each case for a Yield to Maturity not exceeding the Maximum Yield to Maturity applicable to the relevant Firm Subscription Commitment.

The Broker and the Issuer may agree in writing (in the form of an amendment to this Annex 5) on decreasing any Firm Subscription Commitment to any amount, including [REDACTED]. Such decrease of any Firm Subscription Commitment does not automatically result in the termination of the Agreement; the Broker shall continue its participation in the Programme with such decreased Firm Subscription Commitment. Following the agreement on decreasing both the Broker's Firm Subscription Commitments to [REDACTED], the Broker shall continue its participation in the Programme without the Firm Subscription Commitments.

- 2.4. With effect from the date of this Amendment, Annex 5 (*SPECIAL PROVISIONS*), section **Commitment Fee** of the Agreement shall be amended to read as follows:

Commitment Fee

If the Issuer does not use the Broker's Firm Subscription Commitments and does not issue Notes in the framework of such Firm Subscription Commitments, it shall pay the Broker a fee from the unused portion thereof during the Term of Appointment (the "Commitment Fee"). Such unused portion shall be deemed to mean the absolute value of the difference between the amount of the relevant Firm Subscription Commitment and the Principal Amount of the Notes purchased by the Broker under the Broker's relevant Firm Subscription Commitment. The Commitment Fee shall be payable as of the end of every [REDACTED] and then as of the termination date hereof, at all times by directly debiting the amount of the Commitment Fee from the bank account of the Issuer No. [REDACTED] whereby the Issuer undertakes to keep on the above stated account such an available balance that will allow it to discharge a due debt on its due date. The Commitment Fee shall accrue on an actual number of days over a calendar year [REDACTED]. The amount of the Commitment Fee is listed in the table below opposite the applicable Firm Subscription Commitment and external rating range of the Issuer:

| <i>Firm Subscription Commitment</i> | <i>External rating range of the Issuer</i> | <i>Commitment fee</i> |
|---|--|---------------------------|
| <i>Firm Subscription Commitment A</i> | | |
| <i>Firm Subscription Commitment B</i> | | |

No Commitment Fee shall be paid with respect to a Firm Subscription Commitment if such Firm Subscription Commitment is [REDACTED] or if such Firm Subscription Commitment has been used in full.

- 2.5. With effect from the date of this Amendment, Annex 5 (*SPECIAL PROVISIONS*), section **Maximum Yield to Maturity** of the Agreement shall be amended to read as follows:

Maximum Yield to Maturity

The Maximum Yield to Maturity means the amount listed in the table below opposite the applicable Firm Subscription Commitment and external rating range of the Issuer above PRIBOR (if Notes are denominated in CZK) for the relevant Reference Period or the amount listed in the table below opposite the applicable external rating range of the Issuer above EURIBOR (if Notes are denominated in EUR) for the relevant Reference Period.

| <i>Firm Subscription Commitment</i> | <i>External rating range of the Issuer</i> | <i>Maximum Yield to Maturity above PRIBOR</i> | <i>Maximum Yield to Maturity above EURIBOR</i> |
|---|--|---|--|
| <i>Firm Subscription Commitment A</i> | | | |
| | | | |
| | | | |
| <i>Firm Subscription Commitment B</i> | | | |
| | | | |
| | | | |

- 2.6. Part of Annex 2 (*Standard Request for a Bid to Issue Notes*) starting with “*Tranche Volume:*” shall be amended to read as follows:

“*Tranche Volume:* [●] of which:

- [●] on the basis of Broker's Firm Subscription Commitment A;
- [●] on the basis of Broker's Firm Subscription Commitment B;
- [●] outside of Broker's Firm Subscription Commitments;

Issue Date: [●]

Maturity Date: [●]

Accordingly, we ask you to inform us about your Bids, separating:

- Bids under the Firm Subscription Commitment A for the aggregate Principal Amount of up to [CZK/EUR ●];
- Bids under the Firm Subscription Commitment B for the aggregate Principal Amount of up to [CZK/EUR ●]; and
- Bids outside the Firm Subscription Commitments for the aggregate Principal Amount of up to [CZK/EUR ●].

On behalf of **České dráhy, a.s.**

Name: [●]

Signature: [●]

Title: [●]

- 2.7. Part of Annex 3 (*Standard Bid*) starting with “*a. Bid Within the Firm Subscription Commitment*” shall be amended to read as follows:

“a. Bid Within the Firm Subscription Commitment A:

| <i>Date of Bid</i> | <i>Issue Date</i> | <i>Tranche Volume (in [CZK/EUR])</i> | <i>Issuer Price (in [CZK/EUR])</i> | <i>Principal Amount (in [CZK/EUR])</i> | <i>Yield to Maturity (in %)</i> | <i>Maturity Date</i> |
|--------------------|-------------------|--------------------------------------|------------------------------------|--|---------------------------------|----------------------|
| [•] | [•] | [•] | [•] | [•] | [•] | [•] |

b. Bid Within the Firm Subscription Commitment B:

| <i>Date of Bid</i> | <i>Issue Date</i> | <i>Tranche Volume (in [CZK/EUR])</i> | <i>Issuer Price (in [CZK/EUR])</i> | <i>Principal Amount (in [CZK/EUR])</i> | <i>Yield to Maturity (in %)</i> | <i>Maturity Date</i> |
|--------------------|-------------------|--------------------------------------|------------------------------------|--|---------------------------------|----------------------|
| [•] | [•] | [•] | [•] | [•] | [•] | [•] |

c. Bid outside of the Firm Subscription Commitments:

| <i>Date of Bid</i> | <i>Issue Date</i> | <i>Tranche Volume (in [CZK/EUR])</i> | <i>Issuer Price (in [CZK/EUR])</i> | <i>Principal Amount (in [CZK/EUR])</i> | <i>Yield to Maturity (in %)</i> | <i>Maturity Date</i> |
|--------------------|-------------------|--------------------------------------|------------------------------------|--|---------------------------------|----------------------|
| [•] | [•] | [•] | [•] | [•] | [•] | [•] |

On behalf of **Česká spořitelna, a.s.**

Name: [•]

Signature: [•]

Title: [•]

Date: [•]

We hereby accept the above-specified bid [under a. in whole/in part (in the amount of [CZK/EUR •]) and under b. in whole/in part (in the amount of [CZK/EUR •]) and under c. in whole/in part (in the amount of [CZK/EUR •])] on behalf of České dráhy, a.s.

Name: [•]

Signature: [•]

Title: [•]

Date: [•]

”

3. FINAL PROVISIONS

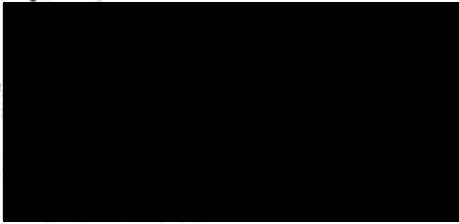
- 3.1. All provisions of the Agreement not expressly amended by this Amendment shall remain unaltered.
- 3.2. This Amendment comes into force and effect when signed by all Parties.
- 3.3. The Issuer hereby makes to the Broker the following representations:
 - (a) the Issuer is a legal entity established for the purpose of satisfying requirements of an industrial or commercial character (within the meaning of Section 3 (2) letter q) of the Act No. 340/2015 Coll., on the contracts register, as amended (the “**Contracts Register Act**”); and
 - (b) the Agreement and all its amendments, including the Amendment, are (or have been) concluded in the ordinary course of the Issuer’s business (in Czech *běžný obchodní styk*) within the scope of the Issuer’s business (in Czech *předmět podnikání*) registered in the public register (within the meaning of Section 3 (2) letter q) of the Contracts Register Act).
 - (c) Therefore, the Agreement and all its amendments, including the Amendment, are exempt from the duty to disclose and register the contracts pursuant to the Contracts Register Act.
- 3.4. The Issuer shall pay a fee for the amendment of the contractual terms, amounting to [REDACTED] [REDACTED] This fee is payable upon signing of this Amendment by directly debiting the amount from the bank account of the Issuer No. [REDACTED] whereby the Issuer undertakes to keep on the above stated account such an available balance that will allow it to discharge the due debt on its due date.
- 3.5. This Amendment has been entered into in two counterparts, of which each Party receives one counterpart.
- 3.6. This Amendment is governed by, and shall be construed in accordance with, Czech law.
- 3.7. The Parties shall endeavour to settle all matters arising under this Amendment amicably. If the Parties fail to reach an understanding, then any dispute shall be brought before the competent court in Prague, Czech Republic.

IN WITNESS WHEREOF, this Amendment is hereby executed by the duly authorized representatives of the Parties on the below mentioned date.

In Prague On 18.4.2025

České dráhy, a.s. /

Signature:
Name:
Title:



Signature:
Name:
Title:



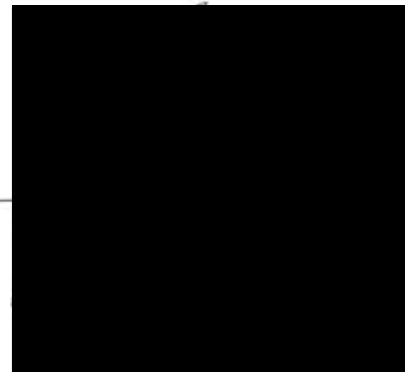
In Prague On 24.4.2025

Česká spořitelna, a.s.

Signature:
Name:
Title:



Signature:
Name:
Title:



Date of the last signature: 24.4.2025