

**PRE-FINAL VERSION**

## **DEED OF COVENANT**

**28 MAY 2025**

**ČESKÉ DRÁHY, A.S.**

**EUR 500,000,000  
3.750 PER CENT. NOTES DUE 2030**



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

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## CONTENTS

Clause	Page
1. Interpretation .....	1
2. The Notes .....	2
3. Direct Rights.....	2
4. Evidence .....	3
5. Deposit of Deed of Covenant .....	3
6. Stamp Duties .....	3
7. Benefit of Deed of Covenant.....	4
8. Partial Invalidity .....	4
9. Notices.....	4
10. Law and Jurisdiction.....	5
11. Modification .....	6
Signatures .....	7

**THIS DEED OF COVENANT** is made on 28 May 2025

BY

- (1) **ČESKÉ DRÁHY, A.S.** (the **Issuer**)

IN FAVOUR OF

- (1) **THE ACCOUNTHOLDERS** (as defined below); and
- (2) **THE PERSONS** for the time being and from time to time registered as holders of the Notes referred to below (the **Noteholders** and, together with the Accountholders, the **Beneficiaries**).

**WHEREAS**

- (A) The Issuer has authorised the creation and issue of EUR 500,000,000 in aggregate principal amount of 3.750 per cent. Notes due 28 July 2030 (the **Notes**).
- (B) The Notes will be in registered form and in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof. The Notes will be represented by a global note certificate (the **Global Note Certificate**) which will be exchangeable for individual note certificates (**Individual Note Certificates** and, together with the Global Note Certificate, **Note Certificates**) in the circumstances specified therein.
- (C) The Issuer will, in relation to the Notes, enter into a fiscal agency agreement (as amended or supplemented from time to time, the **Fiscal Agency Agreement**) with Citibank Europe plc as registrar (the **Registrar**, which expression includes any successor registrar appointed from time to time in connection with the Notes), Citibank N.A., London Branch as fiscal agent and the other paying agents and the transfer agents named therein.
- (D) The Issuer wishes to constitute the Notes by deed poll and to make arrangements for the protection of the interests of Accountholders in certain circumstances.

**THIS DEED OF COVENANT WITNESSES** as follows:

## **1. INTERPRETATION**

### **1.1 Definitions**

In this Deed of Covenant the following expressions have the following meanings:

**Accountholder** means any accountholder or participant with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of the Global Note Certificate, except for either Clearing System in its capacity as an accountholder of the other Clearing System;

**Clearing System** means each of Euroclear and Clearstream, Luxembourg;

**Conditions** means the terms and conditions of the Notes (as scheduled to the Fiscal Agency Agreement and as modified from time to time in accordance with their terms), and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof;

**Determination Date** means, in relation to any Global Note Certificate, the date on which the Global Note Certificate becomes void in accordance with its terms;

**Direct Rights** means the rights referred to in Clause 3 (Direct Rights);

**Entry** means, in relation to a Global Note Certificate any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by such Global Note Certificate;

**Holder** means a person in whose name a Note is registered in the Register or, in the case of joint holders, the first named thereof; and

**Principal Amount** means, in respect of any Entry, the aggregate principal amount of the Notes to which such Entry relates.

## **1.1 Other defined terms**

Terms defined in the Conditions have the same meanings in this Deed of Covenant.

## **1.2 Clauses**

Any reference in this Deed of Covenant to a Clause is, unless otherwise stated, to a clause hereof.

## **1.3 Headings**

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

## **1.4 Legislation**

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

# **2. THE NOTES**

The Issuer hereby constitutes the Notes and covenants in favour of each Noteholder that it will duly perform and comply with the obligations expressed to be undertaken by it in each Note Certificate and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

# **3. DIRECT RIGHTS**

## **3.1 Creation**

If any Global Note Certificate becomes void in accordance with its terms, each Accountholder shall have against the Issuer all rights (**Direct Rights**) which such Accountholder would have had in respect of the Notes if, immediately before the Determination Date, it had been the Holder of Notes, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries relating to such Global Note Certificate and a duly completed, executed and authenticated Individual Note Certificate had been issued to such Accountholder in respect of such holding, including (without limitation) the right to receive all payments due at any time in respect of the Notes represented by such Individual Note Certificate as if such Individual Note Certificate had (where required by the Conditions) been duly presented and

(where required by the Conditions) surrendered on the due date in accordance with the Conditions.

### **3.2 No Further Action**

No further action shall be required on the part of the Issuer or any other person:

- (a) *Direct Rights*: for the Accountholders to enjoy the Direct Rights;
- (b) *Benefit of the Conditions*: for each Accountholder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant,

provided, however, that nothing herein shall entitle any Accountholder to receive any payment which has already been made in accordance with the terms of the Global Note Certificate.

## **4. EVIDENCE**

### **4.1 Records**

The records of the Clearing Systems shall be conclusive as to the identity of the Accountholders and the respective amounts of Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

- (a) the name of the Accountholder in respect of which it is issued; and
- (b) the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed of Covenant.

### **4.2 Relevant Date**

If a Clearing System determines the Determination Date, such determination shall be binding on the Issuer and all Accountholders with such Clearing System.

## **5. DEPOSIT OF DEED OF COVENANT**

This Deed of Covenant shall be deposited with and held by the Registrar until the date on which all the obligations of the Issuer under or in respect of the Notes (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. The Issuer hereby acknowledges the right of every Beneficiary to the production of this Deed of Covenant.

## **6. STAMP DUTIES**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable in the Czech Republic, the United Kingdom, Belgium or the Grand Duchy of Luxembourg upon or in connection with the execution and delivery of this Deed of Covenant, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

## **7. BENEFIT OF DEED OF COVENANT**

### **7.1 Deed Poll**

This Deed of Covenant shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

### **7.2 Benefit**

This Deed of Covenant shall enure to the benefit of each Beneficiary and its successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Issuer.

### **7.3 Assignment**

Except as may be approved by an Extraordinary Resolution of the Noteholders in accordance with the terms of the Fiscal Agency Agreement, the Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations under this Deed of Covenant.


## **8. PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

## **9. NOTICES**

### **9.1 Address for notices**

All notices and other communications to the Issuer hereunder shall be made in writing (by letter) and shall be sent to the Issuer at:

Nábřeží L. Svobody 1222  
110 15 Prague 1  
Czech Republic  
Attention: 

or to such other address or for the attention of such other person or department as the Issuer has notified to the Noteholders in the manner prescribed for the giving of notices in connection with the Notes.

### **9.2 Effectiveness**

Every notice or other communication sent in accordance with Clause 9.1 (Address for notices) shall be effective upon receipt by the Issuer provided, however, that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Issuer.

## **10. LAW AND JURISDICTION**

### **10.1 Governing law**

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

### **10.2 English courts**

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

### **10.3 Appropriate forum**

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

### **10.4 Service of Process**

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

### **10.5 Consent to enforcement etc.**

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

### **10.6 Waiver of immunity**

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

## **11. MODIFICATION**

The Fiscal Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of this Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries.

**IN WITNESS** whereof this Deed of Covenant has been executed by the Issuer and is intended to be and is hereby delivered as a deed on the date first before written.



## SIGNATURES


**EXECUTED** as a deed

by **ČESKÉ DRÁHY, A.S.**



Name: Michal Krapinec

Position: Chairman of the Board of Directors



Name: Lukáš Svoboda

Position: Member of the Board of Directors