

EXECUTION VERSION

FISCAL AGENCY AGREEMENT

28 MAY 2025

ČESKÉ DRÁHY, A.S.

EUR 500,000,000

3.750 PER CENT. NOTES DUE 2030

A&O SHEARMAN

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

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THIS AGREEMENT is made on 28 May 2025

BETWEEN

- (1) **ČESKÉ DRÁHY, A.S.** (the **Issuer**);
- (2) **CITIBANK EUROPE PLC** as registrar (the **Registrar**); and
- (3) **CITIBANK, N.A., LONDON BRANCH** as fiscal agent (the **Fiscal Agent**), as transfer agent (the **Transfer Agent** and together with any other transfer agent which may be appointed from time to time hereunder, the **Transfer Agents**) and as paying agent (the **Paying Agent** and together with any other paying agent which may be appointed from time to time hereunder, the **Paying Agents**).

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 constituted by a deed of covenant dated 28 May 2025 (as amended or supplemented from time to time, the **Deed of Covenant**) entered into by the Issuer.
- (C) The Notes will be in registered form and in the denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof. The Notes will be represented by a global 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.
- (D) The Issuer, the Registrar, the Transfer Agents, the Fiscal Agent and the Paying Agents wish to record certain arrangements which they have made in relation to the Notes.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement the following expressions have the following meanings:

Agents means the Registrar, the Fiscal Agent, the Transfer Agents and the Paying Agents and **Agent** means any one of the Agents;

Applicable Law means any applicable provision of law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any Party;

Authority means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

Clearing Systems means Euroclear and Clearstream, Luxembourg;

Clearstream, Luxembourg means Clearstream Banking S.A.;

Code means the U.S. Internal Revenue Code of 1986, as amended;

Common Safekeeper means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

Common Service Provider means a person nominated by the ICSDs to perform the role of common service provider;

Conditions means the Terms and Conditions of the Notes (as scheduled to this 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;

EUR and **euro** means the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/1998 of 3 May 1998 on the introduction of the euro, as amended;

Euroclear means Euroclear Bank SA/NV;

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

ICSDs means Clearstream, Luxembourg and Euroclear;

Local Banking Day means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its Specified Office;

Local Time means the time in the city in which the Fiscal Agent has its Specified Office;

Paying Agent, Fiscal Agent, Registrar and Transfer Agent include any successors thereto appointed from time to time in accordance with Clause 11 (Terms of Appointment) and any of their respective Successors and **Paying Agent** and **Transfer Agent** means any one of the Paying Agents and the Transfer Agents, respectively;

Prospectus means the prospectus prepared in connection with the Notes dated 26 May 2025;

Put Option Notice means a notice of exercise relating to the put option contained in Condition 7(f) substantially in the form set out in Schedule 6 (Form of Put Option Notice) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Agent;

Regulations means the regulations concerning the transfer of Notes as the same may from time to time be promulgated by the Issuer and approved by the Registrar (the initial such regulations being set out in Schedule 5 (Regulations concerning transfers and Registration of Notes));

Replacement Agent means the Registrar and the Transfer Agent having its Specified Office in Luxembourg;

Required Agent means any Paying Agent or Transfer Agent (which expression shall include, for the purposes of this definition only, the Registrar) which is the sole remaining Paying Agent or (as the case may be) Transfer Agent with its Specified Office in any city where a stock exchange on which the Notes are listed requires there to be a Paying Agent or (as the case may be) a Transfer Agent;

Specified Office means, in relation to any Agent:

- (a) the office specified against its name in Schedule 8 (Specified Offices of the Agents); or
- (b) such other office as such Agent may specify in accordance with Clause 12.8 (Changes in Specified Offices);

Successor means, in relation to any person, an assignee or successor in title of such person who, under the law of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such person under this Agreement or to which under such laws the same have been transferred; and

Tax means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

1.2 Meaning of outstanding

For the purposes of this Agreement and the Conditions (but without prejudice to its status for any other purpose), a Note shall be considered to be "**outstanding**" unless one or more of the following events has occurred:

- (a) it has been redeemed in full, or purchased under Condition 7 (Redemption and Purchase), and in either case has been cancelled in accordance with Condition 7(i);
- (b) the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Fiscal Agent and remain available for payment against presentation and surrender of the relevant Note Certificate;
- (c) all claims for principal and interest in respect of such Note have become void under Condition 11 (Prescription);
- (d) it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 12 (Replacement of Note Certificates); or
- (e) for the purposes of Schedule 4 (Provisions for Meetings of the Noteholders) only, it is held by, or by any person for the benefit of, the Issuer.

1.3 Records

Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

1.4 Clauses and Schedules

Any reference in this Agreement to a Clause or a paragraph or a Schedule is, unless otherwise stated, to a clause or a paragraph hereof or a schedule hereto.

1.5 Principal and interest

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

1.6 Terms defined in the Conditions

Terms and expressions used but not defined herein have the respective meanings given to them in the Conditions.

1.7 Statutes

Any reference in this Agreement 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 statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.

1.8 Headings

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

2. APPOINTMENT OF THE AGENTS

2.1 Appointment

The Issuer appoints each Agent as its agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions.

2.2 Acceptance of appointment

Each Agent accepts its appointment as agent of the Issuer in relation to the Notes and agrees to comply with the provisions of this Agreement and the Conditions.

2.3 Obligations several

The obligations of the Agents are several and not joint.

3. THE NOTES; AUTHENTICATION

3.1 Global Note Certificate

The Global Note Certificate shall:

- (a) be in substantially the form set out in Schedule 1 (Form of Individual Note Certificate);
- (b) be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually or in facsimile by or on behalf of the Registrar; and
- (c) be effectuated manually by or on behalf of the Common Safekeeper.

3.2 Individual Note Certificates

Each Individual Note Certificate shall:

- (a) be in substantially the form set out in Schedule 2 (Form of Individual Note Certificate);

- (b) have a unique serial number printed thereon; and
- (c) be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Registrar.

3.3 Signatures

Any signature on a Note Certificate shall be that of a person who is at the time of the creation and issue of the Notes an authorised signatory for such purpose of the Issuer notwithstanding that such person has for any reason (including death) ceased to be such an authorised signatory at the time at which such Note Certificate is delivered.

3.4 The Global Note Certificate to be deposited with the Common Safekeeper

The Global Note Certificate shall be deposited with, and registered in the name of, the Common Safekeeper (or its nominee) for the Clearstream, Luxembourg and Euroclear.

3.5 Availability of Individual Note Certificates

If the Issuer is required to deliver Individual Note Certificates pursuant to the terms of the Global Note Certificate, the Issuer shall promptly arrange for a stock of Individual Note Certificates (unauthenticated and with the names of the registered Holders left blank but executed on behalf of the Issuer and otherwise complete) to be made available to the Registrar. The Issuer shall also arrange for such Global Note Certificates and Individual Note Certificates as are required to enable the Registrar and the Replacement Agent to perform their respective obligations under Clause 4 (Exchanges of Global Note Certificate for Individual Note Certificates), Clause 5 (Transfers of Notes) and Clause 6 (Replacement Note Certificates) to be made available to or to the order of the Registrar and the Replacement Agent from time to time.

3.6 Authority to authenticate and effectuate

Each of the Registrar and the Replacement Agent is authorised by the Issuer to authenticate and effectuate the Global Note Certificate and the Individual Note Certificates by the signature of any of its officers or any other person duly authorised for the purpose by the Registrar or (as the case may be) the Replacement Agent.

3.7 Duties of the Registrar and the Replacement Agent

The Registrar and the Replacement Agent shall hold in safe custody all unauthenticated and uneffectuated Global Note Certificates and Individual Note Certificates delivered to it in accordance with Clause 3.5 (Availability of Individual Note Certificates) and shall ensure that they are authenticated and effectuated and delivered only in accordance with the terms hereof, of the Global Note Certificate (if applicable) and of the Conditions.

3.8 Election of Common Safekeeper

The Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Safekeeper for the Global Note Certificate. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.

4. EXCHANGES OF GLOBAL NOTE CERTIFICATE FOR INDIVIDUAL NOTE CERTIFICATES

If the Global Note Certificate becomes exchangeable for Individual Note Certificates in accordance with its terms, the Registrar shall authenticate and deliver to each person designated by a Clearing System an Individual Note Certificate in accordance with the terms of this Agreement and the Global Note Certificate.

5. TRANSFERS OF NOTES

5.1 Maintenance of the Register

The Registrar shall maintain in relation to the Notes a register (the **Register**), which shall be kept at its Specified Office in accordance with the Conditions and be made available by the Registrar to the Issuer and the other Agents for inspection and for the taking of copies or extracts therefrom at all reasonable times. The Register shall show the aggregate principal amount, serial numbers and dates of issue of Note Certificates, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof, all cancellations of Note Certificates and all replacements of Note Certificates.

5.2 Registration of transfers in the Register

The Registrar shall receive requests for the transfer of Notes in accordance with the Conditions and the Regulations and shall make the necessary entries in the Register.

5.3 Transfer Agents to receive requests for transfers of Notes

Each of the Transfer Agents shall receive requests for the transfer of Notes in accordance with the Conditions and the Regulations and assist, if required, in the issue of new Note Certificates to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the Registrar of:

- (a) the aggregate principal amount of the Notes to be transferred;
- (b) the name(s) and addresses to be entered on the Register of the Holder(s) of the new Note Certificate(s) to be issued in order to give effect to such transfer; and
- (c) the place and manner of delivery of the new Note Certificate(s) to be delivered in respect of such transfer,

and shall forward the Note Certificate(s) relating to the Notes to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification.

6. REPLACEMENT NOTE CERTIFICATES

6.1 Delivery of replacements

Subject to receipt of replacement Global Note Certificates and/or Individual Note Certificates (as the case may be), the Replacement Agent shall, upon and in accordance with the instructions of the Issuer (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity), complete, authenticate and deliver a Global Note Certificate or Individual Note Certificate which the Issuer has determined to issue as a replacement for any Global Note Certificate or Individual Note Certificate which has been mutilated or defaced or which has been or is alleged to have been destroyed, stolen or lost; provided, however, that:

- (a) *Surrender or destruction*: a Replacement Agent shall not deliver any Global Note Certificate or Individual Note Certificate as a replacement for any Global Note Certificate or Individual Note Certificate which has been mutilated or defaced otherwise than against surrender of the same and shall not issue any replacement Global Note Certificate or Individual Note Certificate until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Issuer and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement; and
- (b) *Effectuation*: any replacement Global Note Certificate shall be delivered to the Common Safekeeper together with instructions to effectuate it.

6.2 Replacements to be numbered

Each replacement Global Note Certificate or Individual Note Certificate delivered hereunder shall bear a unique serial number.

6.3 Cancellation and destruction

Each Replacement Agent:

- (a) *Cancel and destroy*: shall cancel and destroy each mutilated or defaced Global Note Certificate or Individual Note Certificate surrendered to it in respect of which a replacement has been delivered;
- (b) *Destruction by Common Safekeeper*: may instruct the Common Safekeeper to destroy a mutilated or defaced Global Note Certificate in which case, upon receipt of confirmation of destruction by the Common Safekeeper, the Replacement Agent shall furnish the Issuer with a copy of the confirmation of destruction received by it from the Common Safekeeper;
- (c) *Notes delivered electronically to the Common Safekeeper*: where it has delivered the authenticated Global Note Certificate to the Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note Certificate retained by it following its receipt of confirmation from the Common Safekeeper that the Global Note Certificate has been effectuated.

6.4 Notification

Each Replacement Agent shall notify the Issuer and the other Agents of the delivery by it of any replacement Global Note Certificate or Individual Note Certificate, specifying the serial number thereof and the serial number (if any and if known) of the Global Note Certificate or Individual Note Certificate which it replaces and confirming (if such is the case) that the Global Note Certificate or Individual Note Certificate which it replaces has been cancelled and destroyed in accordance with Clause 6.3 (Cancellation and destruction).

7. PAYMENTS TO THE FISCAL AGENT

7.1 Issuer to pay the Fiscal Agent

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer shall pay to the Fiscal Agent, on or before the date which is one Local Banking Day before the day on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date in immediately available funds.

7.2 Manner and time of payment

Each amount payable under Clause 7.1 (Issuer to pay the Fiscal Agent) shall be paid unconditionally by credit transfer in euro and in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (London time) on the relevant day to such account with such bank in London as the Fiscal Agent may from time to time by notice to the Issuer specify for such purpose. The Issuer shall, no later than the second Local Banking Day before the due date of each payment by it under Clause 7.1 (Issuer to pay the Fiscal Agent), procure that the bank effecting payment for it confirms by tested telex or authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment.

7.3 Issuer right to redirect

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Paying Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Paying Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.3.

7.4 Exclusion of liens and interest

The Fiscal Agent shall be entitled to deal with each amount paid to it under this Clause 7 in the same manner as other amounts paid to it as a banker by its customers; provided, however, that:

- (a) it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof; and
- (b) it shall not be liable to any person for interest thereon.

No monies held by any Agent need be segregated except as required by law.

Monies held by the Fiscal Agent pursuant to this Clause 7 shall not be held subject to the United Kingdom's Financial Conduct Authority's Client Money Rules.

7.5 Application by Fiscal Agent

The Fiscal Agent shall apply each amount paid to it under this Clause 7 in accordance with Clause 8 (Payments to Noteholders) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 11 (Prescription), in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer in euro to such account with such bank in London as the Issuer has by notice to the Fiscal Agent specified for the purpose.

8. PAYMENTS TO NOTEHOLDERS

8.1 Payments by the Paying Agents

Each Paying Agent acting through its Specified Office shall make payments of principal and interest in respect of the Notes in accordance with the Conditions and so long as the Notes are evidenced by the Global Note Certificate, the terms thereof; provided, however, that:

- (a) if any Global Note Certificate or Individual Note Certificate is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify, upon request, the Issuer and (if such Paying Agent is not the Fiscal Agent) the Fiscal Agent of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and the Fiscal Agent has received the amount to be so paid;
- (b) a Paying Agent shall not be obliged (but shall be entitled) to make such payments if:
 - (i) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 7.1 (Issuer to pay the Fiscal Agent); or
 - (ii) in the case of any other Paying Agent:
 - (A) it has been notified that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or
 - (B) it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 7.1 (Issuer to pay the Fiscal Agent);
- (c) each Paying Agent shall cancel each Note Certificate against presentation and surrender of which it has made full payment and shall deliver each Note Certificate so cancelled by it to, or to the order of, the Registrar and in the case of full payment in respect of the Global Note Certificate the Registrar shall instruct the Common Safekeeper to destroy such Global Note Certificate; and
- (d) notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by Applicable Law, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.

8.2 Notice of possible withholding under FATCA

The Issuer shall notify each Paying Agent in the event that it determines that any payment to be made by a Paying Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this sub clause shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

8.3 Exclusion of liens and commissions

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 (Payments by the Paying Agents) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

8.4 Reimbursement by the Fiscal Agent

If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 8.1 (Payments by the Paying Agents):

- (a) it shall notify the Fiscal Agent of the amount so paid by it and the serial number and principal amount of each Note Certificate in relation to which payment of principal or interest was made; and
- (b) subject to and to the extent of compliance by the Issuer with Clause 7.1 (Issuer to pay the Fiscal Agent) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 7.1 (Issuer to pay the Fiscal Agent), by credit transfer in euro and in immediately available, freely transferable, cleared funds to such account with such bank in London as such Paying Agent has by notice to the Fiscal Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

8.5 Appropriation by the Fiscal Agent

If the Fiscal Agent makes any payment in accordance with Clause 8.1 (Payments by the Paying Agents), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 7.1 (Issuer to pay the Fiscal Agent) an amount equal to the amount so paid by it.

8.6 Reimbursement by Issuer

Subject to paragraphs (a) and (b), if a Paying Agent makes a payment in respect of Notes on or after the due date for such payment under the Conditions at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 7.1 (Issuer to pay the Fiscal Agent) and the Fiscal Agent is not able out of funds received by it under Clause 7.1 (Issuer to pay the Fiscal Agent) to reimburse such Paying Agent therefor (whether by payment under Clause 8.4 (Reimbursement by the Fiscal Agent) or appropriation under Clause 8.5 (Appropriation by the Fiscal Agent)), the Issuer shall from time to time on demand pay to the Fiscal Agent for account of such Paying Agent:

- (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
- (b) interest on such amount (or the unreimbursed portion thereof) from the date on which such Paying Agent made such payment until the date of reimbursement of such amount at the rate per annum specified by the Fiscal Agent as reflecting the Paying Agent's cost of funding incurred in relation to the unpaid amount, as supported by properly documented evidence which shall be provided to the Issuer by the Fiscal Agent on request,

provided, however, that any payment made under this paragraph (a) above shall satisfy *pro tanto* the obligations of the Issuer under Clause 7.1 (Issuer to pay the Fiscal Agent).

8.7 Partial payments

If at any time and for any reason a Paying Agent makes a partial payment in respect of the Global Note Certificate or any Individual Note Certificate presented for payment to it, such Paying Agent shall enface thereon a statement indicating the amount and the date of such payment and shall, in the case of the Global Note Certificate, instruct the ICSDs (in accordance with the provisions of Schedule 9 (Duties under the Issuer – ICSDs Agreement)) to make appropriate entries in their respective records to reflect such partial payment. In addition, if, on any due date for payment, less than the full amount of any principal or interest is paid in respect

of the Notes, the Registrar will note on the Register a memorandum of the amount and date of any payment then made and, if the Global Note Certificate or any Individual Note Certificate is presented for payment in accordance with the Conditions and no payment is then made, the date of presentation of the Global Note Certificate or (as the case may be) such Individual Note Certificate.

9. MISCELLANEOUS DUTIES OF THE AGENTS

9.1 Records

- (a) Each of the Agents shall maintain records of all documents received by it in connection with its duties hereunder and shall make such records available for inspection at all reasonable times by the Issuer and the other Agents and, in particular the Registrar shall (a) maintain a record of all Note Certificates delivered hereunder and of their redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft, loss and replacement and (b) make such records available for inspection at all reasonable times by the Issuer and the other Agents.
- (b) The Agents shall make available to the Fiscal Agent and the Registrar such information as is reasonably required for:
 - (i) the maintenance of the records referred to in this Clause 9.1; and
 - (ii) the Fiscal Agent and the Registrar to perform the duties set out in Schedule 9 (Duties under the Issuer – ICSDs Agreement).

9.2 Cancellation

The Issuer may from time to time deliver to, or to the order of, the Registrar Note Certificates of which it or any of its Subsidiaries is the Holder for cancellation, whereupon the Registrar shall cancel the same and shall make the corresponding entries in the Register and shall instruct the ICSDs (in accordance with the provisions of Schedule 9 (Duties under the Issuer – ICSDs Agreement)) to make appropriate entries in their respective records to reflect such cancellation.

9.3 Notes in issue

As soon as practicable (and in any event within three months) after each date on which Notes fall due for redemption, the Registrar shall notify the Issuer of the serial numbers and principal amount of any Note Certificates against surrender of which payment has been made and of the serial numbers and principal amount of any Note Certificates (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.

9.4 Forwarding of communications

Each Agent shall promptly forward to the Issuer a copy of any notice or communication addressed to the Issuer which is received by such Agent.

9.5 Publication and delivery of notices

The Fiscal Agent shall upon and in accordance with the instructions of the Issuer received at least 10 days before the proposed publication date, arrange for the publication and delivery of any notice which is to be given to the Noteholders and shall supply a copy thereof to each other Agent, Clearstream, Luxembourg, Euroclear and any stock exchange on which the Notes are listed.

9.6 Documents available for inspection

The Issuer shall provide to each Agent:

- (a) conformed copies of this Agreement and the Deed of Covenant;
- (b) if the provisions of Condition 7(c) become relevant in relation to the Notes, the documents contemplated under Condition 7(c); and
- (c) such other documents as may from time to time be required by the Luxembourg Stock Exchange to be made available at the Specified Office of the Agent having its Specified Office in London.

Each of the Agents shall make available for inspection by holders of the Notes during normal business hours at its Specified Office the documents referred to above and, upon reasonable request, will allow copies of such documents to be taken. The Agents may, at their discretion provide copies of such documents to holders of the Notes via email.

9.7 Forms of Proxy and Block Voting Instructions

The Registrar shall, at the request of the Holder of any Note, make available uncompleted and unexecuted Forms of Proxy and issue Block Voting Instructions in a form and manner which comply with the provisions of Schedule 4 (Provisions for Meetings of the Noteholders) to this Agreement. The Registrar shall keep a full record of completed and executed Forms of Proxy received by it and will give to the Issuer, not less than 24 hours before the time appointed for any meeting or adjourned meeting, full particulars of duly completed Forms of Proxy received by it and of Block Voting Instructions issued by it in respect of such meeting or adjourned meeting.

9.8 Exercise of Put Option

Each Agent shall make available to holders of Individual Note Certificates, during the period specified in Condition 7(f) for the deposit of Put Option Notices, forms of Put Option Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice and such Individual Note Certificate(s) to which such Put Option Notice relates, in accordance with Condition 7(f), such Paying Agent shall notify the Issuer and (in the case of a Paying Agent other than the Fiscal Agent) the Fiscal Agent thereof indicating the principal amount of the Notes in respect of which the Put Option is exercised and the serial number of the Individual Note Certificate evidencing such Notes. Any such Paying Agent with which an Individual Note Certificate is deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Individual Note Certificate on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the relevant Optional Redemption Date, when it shall present such Individual Note Certificate to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 8 (Payments to Noteholders) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice; provided, however, that if, prior to such Optional Redemption Date, the Notes evidenced by such Individual Note Certificate become immediately due and payable or upon due presentation of such Individual Note Certificate payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall, without prejudice to the exercise of the Put Option, return such Individual Note Certificate to the Noteholder by mailing such Individual Note Certificate by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice. While the Notes are represented by the Global Note Certificate, the Paying Agent shall be notified of the exercise of the Put Option contained in

Condition 7(f) within the period specified in the Conditions for the deposit of the relevant Note in accordance with the applicable rules and regulations of Clearstream, Luxembourg, Euroclear and/or any other relevant clearing system as the case may be. Any Paying Agent which receives a Put Option Notice in respect of Notes represented by the Global Note Certificate shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date in accordance with the Conditions, Clause 8 (Payments to Noteholders) and the terms of the Global Note Certificate.

9.9 Issuer-ICSDs Agreement

The Fiscal Agent and the Registrar shall comply with the provisions set out in Schedule 9 (Duties under the Issuer – ICSDs Agreement).

9.10 Certification Procedures

Each of the Issuer and the Agents undertakes to comply with and undertake all obligations expressed to be required by it under the certification procedures (the **Certification Procedures** which, for the avoidance of doubt, include the relief-at-source procedure (**Relief at Source Procedure**)), quick refund procedure (**Quick Refund Procedure**) and standard refund procedure (**Standard Refund Procedure**) set out in Schedule 10 (Certification Tax Procedures) hereto or as separately agreed between them in writing pursuant to Clause 17(b).

10. FEES AND EXPENSES

10.1 Fees

The Issuer shall pay to the Fiscal Agent for the account of the Agents such fees as may be separately agreed between the Issuer and the Fiscal Agent and recorded in a letter dated 14 April 2025 from the Fiscal Agent to the Issuer in respect of the services of the Agents hereunder (plus any applicable value added tax).

10.2 Front-end expenses

As may be separately agreed between the Issuer and the Fiscal Agent, the Issuer shall on demand reimburse the Fiscal Agent for all expenses properly incurred by it in the negotiation, preparation and execution of this Agreement, and shall on demand reimburse each Agent for all documented expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax). The expenses referred to herein shall include (but shall not be limited to) any costs or charges incurred by relevant Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission).

10.3 Taxes

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 Luxembourg upon or in connection with the execution and delivery of this Agreement, and the Issuer shall indemnify on demand and keep indemnified each Agent 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.

All payments by the Issuer under this Clause 10 or Clause 11.4 (Indemnity in favour of the Agents) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Czech Republic or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

11. TERMS OF APPOINTMENT

11.1 Rights and powers

Each Agent may, in connection with its services hereunder:

- (a) except as ordered by a court of competent jurisdiction or otherwise required by law and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to Clause 8.1(a), treat the registered Holder of any Note as its absolute owner for all purposes and make payments thereon accordingly;
- (b) assume that the terms of the Global Note Certificate and each Individual Note Certificate as issued are correct;
- (c) refer any question relating to the ownership of the Global Note Certificate or any Note Certificate or the adequacy or sufficiency of any evidence supplied in connection with the replacement of the Global Note Certificate or any Note Certificate to the Issuer for determination by the Issuer and rely upon any determination so made;
- (d) rely upon and shall be protected against liability for acting on the terms of any notice, communication or other document believed by it to be genuine and from the proper party or on written instructions to which it should properly have regard and reasonably believed to have originated from the Issuer; and
- (e) engage and pay for the advice or services of any lawyers, auditors, financial advisors or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or permitted to be taken, in accordance with such advice and in good faith).

Each Agent shall be protected and shall incur no liability for refraining from taking any action if it receives conflicting, unclear or equivocal instructions, provided that the respective Agent sends written notice to the Issuer of such unsatisfactory instructions as soon as practicable after receiving them.

11.2 Extent of duties

Each Agent shall only be obliged to perform the duties set out herein and in the Conditions. No Agent shall:

- (a) be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer;

- (b) be responsible for or liable in respect of the legality, validity or enforceability of the Notes or any Note Certificate or any act or omission of any other person (including, without limitation, any other Agent).

11.3 Freedom to transact

Each Agent may purchase, hold and dispose of Notes and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any Holders of Notes or with any other person in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes.

11.4 Indemnity in favour of the Agents

The Issuer shall indemnify on demand each Agent 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, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 10 (Fees and Expenses) and otherwise than by reason of its own gross negligence, wilful misconduct or fraud, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes or the exercise of its powers, discretions and authorities and the performance of its duties hereunder. Notwithstanding the foregoing, under no circumstances will any Agent be liable to the Issuer or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit) or any special or punitive damages of any kind whatsoever. The indemnity contained in this Clause 11.4 shall survive the termination or expiry of this Agreement.

11.5 Indemnity in favour of the Issuer

Each Agent shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which the Issuer may incur or which may be made against the Issuer as a result of the gross negligence, wilful misconduct or fraud of that Agent or of its officers, directors or employees.

11.6 Mutual undertaking regarding information reporting and collection obligations

Each Party shall, within ten business days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or the Notes as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this Clause 11.6 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

12. CHANGES IN AGENTS

12.1 Resignation

Any Agent may resign its appointment upon not less than 30 days' notice to the Issuer with a copy (in the case of an Agent other than the Fiscal Agent), to the Fiscal Agent; provided,

however, that:

- (a) if such resignation would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of the Notes or any interest payment date in relation to the Notes, it shall not take effect until the thirtieth day following such date; and
- (b) in the case of the Registrar or the Fiscal Agent or a Required Agent, such resignation shall not take effect until a successor has been duly appointed consistently with Clause 12.4 (Additional and successor agents) or Clause 12.5 (Agents may appoint successors) and notice of such appointment has been given to the Noteholders.

12.2 Termination

The Issuer may terminate its appointment of any Agent by not less than 30 days' notice to such Agent (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent).

12.3 Automatic termination

The appointment of any Agent shall terminate forthwith if (a) such Agent becomes incapable of acting, (b) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent, (c) such Agent admits in writing its insolvency or inability to pay its debts as they fall due, (d) an administrator or liquidator of such Agent for the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made), (e) such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness, (f) an order is made or an effective resolution is passed for the winding-up of such Agent or (g) any event occurs which has an analogous effect to any of the foregoing. If the appointment of the Fiscal Agent is terminated in accordance with the preceding sentence, the Issuer shall forthwith appoint a successor in accordance with Clause 12.4 (Additional and successor agents).

12.4 Additional and successor agents

The Issuer may appoint a successor registrar or fiscal agent and additional or successor transfer agents or paying agents and shall forthwith give notice of any such appointment to the continuing Agents and the Noteholders, whereupon the Issuer, the continuing Agents and the additional or successor registrar, fiscal agent, transfer agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

12.5 Agents may appoint successors

If any Agent gives notice of its resignation in accordance with Clause 12.1 (Resignation) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 12.4 (Additional and successor agents), such Agent may itself, following such consultation with the Issuer as is practicable in the circumstances, appoint, on the Issuer's behalf, as its successor any reputable and experienced financial institution acting through its offices in the appropriate jurisdiction that complies with the eligibility requirements of the clearing systems and give notice of such appointment to the Issuer, the remaining Agents and the Noteholders, whereupon the Issuer, the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

12.6 Release

Upon any resignation or revocation taking effect under Clause 12.1 (Resignation) or any termination taking effect under Clause 12.2 (Termination) or Clause 12.3 (Automatic termination), the relevant Agent shall:

- (a) be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 10.3 (Taxes), Clause 11 (Terms of Appointment) and Clause 12 (Changes in Agents));
- (b) in the case of the Registrar, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Registrar, of the records maintained by it in accordance with Clause 5.1 (Maintenance of the Register); and
- (c) forthwith (upon payment to it of any amount due to it in accordance with Clause 10 (Fees and Expenses) or Clause 11.4 (Indemnity in favour of the Agents)) transfer all moneys and papers (including any unissued Note Certificates held by it hereunder and any documents held by it pursuant to Clause 9.6 (Documents available for inspection)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

12.7 Merger

Any legal entity into which any Agent is merged or converted or any legal entity resulting from any merger or conversion to which such Agent is a party or any legal entity to which any Agent sells all or substantially all of its corporate trust and agency business shall, to the extent permitted by Applicable Law, be the successor to such Agent without any further formality, whereupon the Issuer, the other Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall forthwith be given by such successor to the Issuer, the other Agents and the Noteholders.

12.8 Changes in Specified Offices

If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuer has been obtained), it shall give notice to the Issuer (with a copy to the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 12 on or prior to the date of such change) give notice thereof to the Noteholders.

13. NOTICES

13.1 Addresses for notices

All notices and communications hereunder shall be made in writing (by letter, fax or email) and shall be sent as follows:

- (a) if to the Issuer, to it at:

České Dráhy, a.s.
Nábřeží L. Svobody 1222
110 15 Prague 1
Czech Republic

Email: [REDACTED]

Attention: [REDACTED]

- (b) if to an Agent, to it at the address, fax number or email address specified against its name in Schedule 8 (Specified Offices of the Agents) (or, in the case of an Agent not originally a party hereto, specified by notice to the parties hereto at the time of its appointment) for the attention of the person or department specified therein;

or, in any case, to such other address, fax number or email address for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

13.2 Effectiveness

All notices and communications sent in accordance with Clause 13.1 (Addresses for notices) shall take effect, in the case of a letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00 p.m. (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

13.3 Notices to Noteholders

Any notice required to be given to Noteholders under this Agreement shall be given in accordance with the Conditions and at the expense of the Issuer; provided, however, that, so long as any Notes are represented by the Global Note Certificate, notices to Noteholders shall be given in accordance with the terms of the Global Note Certificate.

13.4 Notices in English

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so.

14. LAW AND JURISDICTION

14.1 Governing law

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

14.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a **Dispute**), arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) 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.

14.3 Appropriate forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

14.4 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 Paying Agent 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 Paying Agent 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 Agent to serve process in any other manner permitted by law.

14.5 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.

14.6 Waiver of immunity

To the extent that the Issuer may in any jurisdiction claim for itself or any of its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment 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.

15. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of each BRRD Party to each BRRD Counterparty under

this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on the BRRD Counterparty of such shares, securities or obligations;
 - (iii) the cancellation of such BRRD Liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

Bail-in Legislation means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

Bail-in Powers means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

BRRD means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

BRRD Counterparty means each party to this Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

BRRD Liability means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

BRRD Party means any party to this Agreement subject to the Bail-in Legislation.

EU Bail-in Legislation Schedule means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website under <https://www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule>.

Relevant Resolution Authority means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

16. RIGHTS OF THIRD PARTIES

A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

17. MODIFICATION

- (a) The parties hereto may agree, without the consent of the Noteholders, to any modification of any of the provisions of this Agreement or the Notes which is of a formal, minor or technical nature, is made to correct a manifest error, or which is to reflect a change in the Conditions which does not require the consent of the Noteholders, or, in the sole opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders.
- (b) The Agents and the Issuer may agree, subject to acting in good faith and in a commercially reasonable manner and with not less than 60 days' notice being given to the Noteholders by the Issuer in accordance with Condition 16 (Notices) without the consent of any Noteholder, to modify the Notes or this Agreement in order to reflect:
 - (i) a change in applicable Czech law or regulation, or any ruling or official interpretation thereof;
 - (ii) a requirement imposed by the Czech tax authorities or another competent authority;
 - (iii) a change in the standard market approach in respect of the Certification Procedures; or
 - (iv) a change in any applicable rules or procedures of the Agents or, for so long as any of the Notes are evidenced by the Global Note Certificates, Euroclear and/or Clearstream, Luxembourg.

Any such modification to this Agreement shall be binding on the Noteholders and any modification shall be notified by the Issuer to the Noteholders as soon as reasonably practicable thereafter in accordance with Condition 16 (Notices).

18. WHOLE AGREEMENT

- (a) This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.
- (b) Each Party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- (c) So far as is permitted by law and except in the case of fraud, each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).
- (d) In paragraphs (a) to (c) "this Agreement" includes any fee letters and all documents entered into pursuant to this Agreement.

19. LEGALITY

Notwithstanding anything else herein contained, each of the Agents may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any

law of any state or jurisdiction (including but not limited to the United States of America, Europe or, in each case, any jurisdiction forming a part of it, and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation, provided, however, that the relevant Agent shall notify the Issuer, if legally permissible, as soon as practicable of any such decision by such Agent not to act in accordance with this Clause 19.

20. PARTIAL INVALIDITY

If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

21. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SIGNATURES

The Issuer

České dráhy, a.s.



Name: Michal Krapinec

Position: Chairman of the Board of Directors



Name: Lukáš Svoboda

Position: Member of the Board of Directors

The Fiscal Agent, The Paying Agent and The Transfer Agent

CITIBANK, N.A., LONDON BRANCH



Name:

Position:



The Registrar

CITIBANK EUROPE PLC



Name:

Position:



SCHEDULE 1

FORM OF GLOBAL NOTE CERTIFICATE

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS

České dráhy, a.s.

*(incorporated as a joint stock company under
the laws of the Czech Republic)*

EUR 500,000,000

3.750 per cent. Notes due 28 July 2030

ISIN: XS3080462222

GLOBAL NOTE CERTIFICATE

1. INTRODUCTION

This Global Note Certificate is issued in respect of the EUR 500,000,000 3.750 per cent. Notes due 28 July 2030 (the **Notes**) of České dráhy, a.s. (the **Issuer**). The Notes are constituted by a deed of covenant dated 28 May 2025 (as amended or supplemented from time to time, the **Deed of Covenant**) entered into by the Issuer and are the subject of a fiscal agency agreement dated 28 May 2025 (as amended or supplemented from time to time, the **Fiscal Agency Agreement**) and made between the Issuer, 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 (the **Fiscal Agent** which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the other paying agents and the transfer agents named therein.

2. REFERENCES TO CONDITIONS

Any reference herein to the **Conditions** is to the terms and conditions of the Notes attached hereto and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof.

3. REGISTERED HOLDER

This certifies that the person whose name is entered in the register maintained by the Registrar in relation to the Notes (the **Register**) is the duly registered holder (the **Holder**) of

EUR 500,000,000

in aggregate principal amount of Notes or such other principal amount as may from time to time be entered in the Register in accordance with the Fiscal Agency Agreement and this Global Note Certificate.

4. **PROMISE TO PAY**

The Issuer, for value received, hereby promises to pay such principal sum to the Holder on 28 July 2030 or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

5. **EXCHANGE FOR INDIVIDUAL NOTE CERTIFICATES**

This Global Note Certificate will be exchanged in whole (but not in part) for duly authenticated and completed individual note certificates (**Individual Note Certificates**) in substantially the form (subject to completion) set out in Schedule 2 (Form of Individual Note Certificate) to the Fiscal Agency Agreement if any of the following events occurs:

- (a) Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking S.A. (**Clearstream, Luxembourg**) is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so; or
- (b) any of the circumstances described in Condition 10 (Events of Default) occurs and is continuing.

Such exchange shall be effected in accordance with Clause 7 (Delivery of Individual Note Certificates) below. The Issuer shall notify the Holder of the occurrence of any of the events specified in paragraphs (a) and (b) as soon as practicable thereafter.

6. **FAILURE TO DELIVER INDIVIDUAL NOTE CERTIFICATES OR TO PAY**

If:

- (a) Individual Note Certificates have not been issued and delivered by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with Clause 7 (Delivery of Individual Note Certificates) below; or
- (b) any of the Notes evidenced by this Global Note Certificate has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global Note Certificate,

then this Global Note Certificate (including the obligation to deliver Individual Note Certificates) will become void at 5.00 pm (London time) on such thirtieth day (in the case of (a)) or at 5.00 pm (London time) on such due date (in the case of (b)) and the Holder will have no further rights hereunder, but without prejudice to the rights which the Holder or others may have under the Deed of Covenant.

7. **DELIVERY OF INDIVIDUAL NOTE CERTIFICATES**

Whenever this Global Note Certificate is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Note Certificate within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such

information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global Note Certificate at the Specified Office (as defined in the Conditions) of the Registrar. Such exchange shall be effected in accordance with the provisions of the Fiscal Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "business day" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

8. PAYMENT CONDITIONS

- (a) **Payment Business Day:** In relation to payments made in respect of this Global Note Certificate, so long as this Global Note Certificate is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system, the definition for "**business day**" in Condition 8(e) shall be amended and shall be any day which is a T2 Settlement Day.
- (b) **Payment Record Date:** Each payment made in respect of this Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day being 15 business days prior to the due date for such payment (the **Record Date**) where **Clearing System Business Day** means a day on which each clearing system for which this Global Note Certificate is being held is open for business.

9. CONDITIONS APPLY

Save as otherwise provided herein, the Holder of this Global Note Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Note Certificate, any reference in the Conditions to **Note Certificate** or **Note Certificates** shall, except where the context otherwise requires, be construed so as to include this Global Note Certificate.

10. EXERCISE OF PUT OPTION

In order to exercise the option contained in Condition 7(f) (the **Put Option**), the Holder must, within the period specified in the Conditions for the deposit of the relevant Note Certificate and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

11. NOTICES

Notwithstanding Condition 16 (Notices), so long as this Global Note Certificate is held on behalf of Clearstream, Luxembourg, Euroclear or any other clearing system (an **Alternative Clearing System**), notices to Holders of Notes represented by this Global Note Certificate may be given by delivery of the relevant notice to Clearstream, Luxembourg, Euroclear or (as the case may be) such Alternative Clearing System; provided, however, that, so long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and it is a requirement of such exchange or of applicable law or regulations, notices will also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the

Luxemburger Wort) or published on the website of the Luxembourg Stock Exchange (<https://www.luxse.com/>).

12. DETERMINATION OF ENTITLEMENT

This Global Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Note Certificate.

13. AUTHENTICATION

This Global Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank Europe plc as registrar.

14. TAXATION

For so long as Notes are evidenced by this Global Note Certificate, the Beneficial Ownership Information is to be provided in accordance with the Certification Procedures (each as defined in Condition 9 (Taxation)).

15. EFFECTUATION

This Global Note Certificate shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear and Clearstream, Luxembourg.

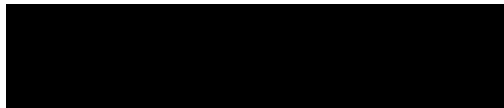
16. GOVERNING LAW

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

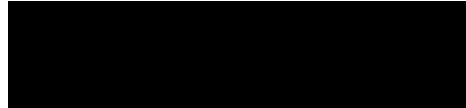
AS WITNESS the manual signature of a duly authorised person on behalf of the Issuer:

ISSUED on 28 May 2025

ČESKÉ DRÁHY, A.S.



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



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

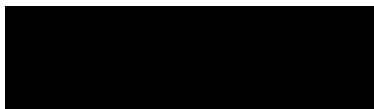
AUTHENTICATED for and on behalf of

CITIBANK EUROPE PLC

as registrar without recourse, warranty or liability



Name:
Position:



EFFECTUATED for and on behalf of

CLEARSTREAM BANKING S.A. as common safekeeper without

recourse, warranty or liability



Name:
Position:



FORM OF TRANSFER

FOR VALUE RECEIVED....., being the registered holder of this Global Note Certificate, hereby transfers to..... of.....
....., EUR..... in principal amount of the EUR 500,000,000 3.750 per cent. Notes due 28 July 2030 (the **Notes**) of České dráhy, a.s. (the **Issuer**) and irrevocably requests and authorises Citibank Europe plc, in its capacity as registrar in relation to the Notes (or any successor to Citibank Europe plc, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

Name: [name]

Position: ● / [duly authorized]

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Note Certificate.

- (a) A representative of such registered holder should state the capacity in which they sign, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to EUR 100,000 or an integral multiple of EUR 1,000 in excess thereof.

[Attached to the Global Note Certificate:]

[Terms and Conditions as set out in Schedule 3 to the Fiscal Agency Agreement]

[At the foot of the Terms and Conditions:]

FISCAL AGENT

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

REGISTRAR

Citibank Europe plc

1 North Wall Quay
Dublin 1
Ireland

PAYING AGENT AND TRANSFER AGENT

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

SCHEDULE 2

FORM OF INDIVIDUAL NOTE CERTIFICATE

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS.

Serial Number:.....

České dráhy, a.s.

(incorporated as a joint stock company under

the laws of the Czech Republic)

EUR 500,000,000

3.750 per cent. Notes due 28 July 2030

INDIVIDUAL NOTE CERTIFICATE

This Note Certificate is issued in respect of the EUR 500,000,000 3.750 per cent. Notes due 28 July 2030 (the **Notes**) of České dráhy, a.s. (the **Issuer**). The Notes are constituted by a deed of covenant dated 28 May 2025 and are the subject of an agency agreement dated 28 May 2025 (as amended or supplemented from time to time, the **Agency Agreement**) and made between the Issuer, 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.

Any reference herein to the **Conditions** is to the terms and conditions of the Notes endorsed hereon and any reference to a numbered "Condition" is to the correspondingly numbered provision thereof.

This is to certify that:

.....

of

.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the **Register**) as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the **Holder**) of:

EUR

(..... euros)

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay such principal sum to the Holder on 28 July 2030 or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rates specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank Europe plc as registrar.

AS WITNESS the manual or facsimile signature of a duly authorised person for and on behalf of the Issuer.

České dráhy, a.s

Name: *[name]*

Position: [Vice] Chairman of the Board of Directors

Name: *[name]*

Position: Member of the Board of Directors

ISSUED on [●]

AUTHENTICATED for and on behalf of

CITIBANK EUROPE PLC

as Registrar without recourse, warranty or liability

Name: *[name]*

Position: ● / [duly authorized]

FORM OF TRANSFER

FOR VALUE RECEIVED....., being the registered holder of this Note Certificate, hereby transfers to.....

of.....

EUR..... in principal amount of the EUR 500,000,000 3.750 per cent. Notes due 28 July 2030 (the **Notes**) of České dráhy, a.s. (the **Issuer**) and irrevocably requests and authorises Citibank Europe plc, in its capacity as registrar in relation to the Notes (or any successor to Citibank Europe plc, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

Name: [name]

Position: ● / [duly authorized]

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Note Certificate.

- (a) A representative of such registered holder should state the capacity in which they sign, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to EUR 100,000 or any integral multiple of EUR 1,000 in excess thereof.

[Attached to each Note Certificate:]

[Terms and Conditions as set out in Schedule 3 to the Agency Agreement]

[At the foot of the Terms and Conditions:]

FISCAL AGENT

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

REGISTRAR

Citibank Europe plc

1 North Wall Quay
Dublin 1
Ireland

PAYING AGENT AND TRANSFER AGENT

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

SCHEDULE 3

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes which (subject to completion and amendment) will be endorsed on each Note Certificate (if issued):

The EUR 500,000,000 3.750 per cent. Notes due 2030 (the "**Notes**", which expression includes any further notes issued pursuant to Condition 15 (*Further issues*) and forming a single series therewith) of České dráhy, a.s. (the "**Issuer**") are constituted by a deed of covenant dated 28 May 2025 (as amended or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer and are the subject of a fiscal agency agreement dated 28 May 2025 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, 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 (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), the transfer agents named therein (the "**Transfer Agents**" which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes). References herein to the "**Agents**" are to the Registrar, the Fiscal Agent, the Transfer Agents and the Paying Agents and any reference to an "**Agent**" is to any one of them. Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and subject to their detailed provisions. The "**Noteholders**" (as defined below) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices (as defined in the Agency Agreement) of each of the Agents, the initial Specified Offices of which are set out below.

1. **Form and Denomination**

The Notes are serially numbered and in registered form in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof (each such denomination an "**Authorised Holding**").

The Notes are intended to be issued under the new safekeeping structure and are represented by registered certificates ("**Note Certificates**") and, save as provided in Condition 2(c) (*Transfers*), each Note Certificate shall represent the entire holding of Notes by the same holder.

2. **Register, Title and Transfers**

- (a) *Register*: The Registrar will maintain a register (the "**Register**") in respect of the Notes in accordance with the provisions of the Agency Agreement. In these Conditions, the "**Holder**" of a Note means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly. A certificate (each, a "**Note Certificate**") will be issued to each Noteholder in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.
- (b) *Title*: The Holder of each Note shall (except as otherwise required by law) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Note Certificate) and no person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.
- (c) *Transfers*: Subject to paragraphs (f) (*Closed periods*) and (g) (*Regulations concerning transfers and registration*) below, a Note may be transferred upon surrender of the relevant Note

Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however, that* a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Authorised Holdings. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.

- (d) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (c) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (e) *No charge:* The transfer of a Note will be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (f) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.
- (g) *Regulations concerning transfers and registration:* All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar (such approval not to be unreasonably withheld or delayed). A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

3. Status

The Notes constitute direct, general, unconditional and, subject to Condition 4 (*Negative Pledge*) unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4. Negative Pledge

So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer shall not, and shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of any Relevant Indebtedness without at the same time or prior thereto (i) securing the Notes equally and rateably therewith or (ii) providing such other arrangement (whether or not comprising a Security Interest) for the Notes as may be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of Noteholders.

In these Conditions:

"**Guarantee**" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for repayment of such Indebtedness;

"Indebtedness" means any indebtedness (other than a trade payable arising in the ordinary course of business) of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases, including, without limitation, sale and lease back transactions;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Relevant Indebtedness" means any Indebtedness which is in the form of, or represented by, any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is capable of being listed, quoted or traded on any stock exchange or over-the-counter or other securities market;

"Security Interest" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction; and

"Subsidiary" means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person.

5. **Limitation on Asset Sales**

The Issuer shall not, and shall procure that each of its Subsidiaries does not, sell, lease, transfer or otherwise dispose of (each such action, a **"disposal"**) by one or more transactions or series of transactions (whether related or not), the whole or any part of its revenues or its assets to any person, except where:

- (a)
 - (i) for any asset with an estimated resale value of up to EUR 5,000,000 (or its equivalent in any other currency or currencies): the Issuer or its relevant Subsidiary has disposed

of such asset for such consideration as the Issuer or the relevant Subsidiary deems appropriate given the nature of the assets;

- (ii) for any asset with an estimated resale value of EUR 5,000,000 (or its equivalent in any other currency or currencies) or more: the consideration received by the Issuer or such Subsidiary is not less than the Fair Market Value of the assets or revenues disposed; and
- (iii) immediately before or after giving effect to such disposal, no potential Event of Default shall have occurred and be continuing as a result of such disposal; or

(b) such disposal is made to the Issuer or another wholly owned Subsidiary of the Issuer.

"Fair Market Value" means with respect to any property or asset, the fair market value of such property or asset at the time of the event requiring such determination (i) with respect to any asset or property up to [REDACTED] (or its equivalent in any other currency or currencies), as determined in good faith by the Issuer; (ii) with respect to any asset or property in excess of [REDACTED] but less than [REDACTED] (or their equivalent in any other currency or currencies), as confirmed by a board resolution of the Issuer or the relevant Subsidiary; or (iii) with respect to any asset or property of [REDACTED] (or its equivalent in any other currency or currencies) or above, as determined by an independent appraiser (which shall be an investment banking firm, an accountancy firm, an appraiser or external audit firm, in each case which is reputable and in good standing, selected by the Issuer, provided it is not an affiliate of the Issuer or any Subsidiary).

6. Interest

The Notes bear interest from 28 May 2025 (the **"Issue Date"**), at the rate of 3.750 per cent. per annum, (the **"Rate of Interest"**) payable in arrear on 28 July in each year (each, an **"Interest Payment Date"**) commencing on 28 July 2026 (the **"First Interest Payment Date"**), subject as provided in Condition 8 (*Payments*). There will be a long first coupon in respect of the first interest period from (and including) the Issue Date to (but excluding) the First Interest Payment Date (the **"First Interest Period"**).

Each Note will cease to bear interest from the due date for redemption unless, upon due presentation of the corresponding Note Certificate, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

The amount of interest payable on each Interest Payment Date (other than the First Interest Payment Date) shall be EUR 3,750 in respect of each Note of EUR 100,000 denomination and EUR 37.50 in respect of each integral amount of EUR 1,000 denomination thereafter. The amount of interest payable on the First Interest Payment Date shall be EUR 4,376.71 in respect of each Note of EUR 100,000 denomination and EUR 43.77 in respect of each integral amount of EUR 1,000 denomination thereafter. If interest is required to be paid in respect of a Note on any other date, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such Note divided by the Calculation Amount, where:

"Calculation Amount" means EUR 1,000;

"Day Count Fraction" means, in respect of any period that is:

- (a) equal to or shorter than the Regular Period in which such period ends, the number of days in such period, from (and including) the first day to (but excluding) the last day, divided by the number of days in the Regular Period in which such period falls; and

- (b) longer than the Regular Period in which such period ends, the sum of:
 - (i) the number of days in such period falling in the Regular Period in which such period begins divided by the number of days in such Regular Period; and
 - (ii) the number of days in such period falling in the next Regular Period divided by the number of days in such next Regular Period;

"Regular Period" means each period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date (including, in the case of the First Interest Period, the period commencing on 28 July 2024 and ending on 28 July 2025, and the period commencing on 28 July 2025 and ending on 28 July 2026).

7. **Redemption and Purchase**

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 28 July 2030, subject as provided in Condition 8 (*Payments*).
- (b) *Redemption for tax reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable), at their principal amount, together with interest accrued to (but excluding) the date fixed for redemption, if:
 - (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Czech Republic or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 26 May 2025; and
 - (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this sub-paragraph, the Issuer shall deliver to the Fiscal Agent:

- (A) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this Condition 7(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 7(b).

- (c) *Redemption at the option of the Issuer*: The Notes may be redeemed at the option of the Issuer in whole or in part on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders, (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes

or, as the case may be, the Notes specified in such notice on the date fixed for redemption (the "**Optional Redemption Date**") at a redemption price equal to:

- (i) if the Optional Redemption Date is before 3 months prior to maturity, the Make Whole Redemption Amount; or
- (ii) if the Optional Redemption Date is on or after 3 months before maturity, 100 per cent. of the principal of the Notes to be redeemed,

plus, in each case, accrued and unpaid interest on the Notes to, but excluding, the Optional Redemption Date.

For the purposes of these Conditions:

"Calculation Agent" means an investment bank or financial institution of international standing selected by the Issuer for the purposes of calculating the Make Whole Redemption Amount;

"Calculation Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the cities in which the Calculation Agent and the Fiscal Agent have their specified office;

"Make Whole Redemption Amount" means, in respect of Notes to be redeemed, an amount equal to the higher of (i) 100 per cent. of the principal amount outstanding of such Notes and (ii) the sum of the then present values (as determined by the Calculation Agent) of the remaining scheduled payments of principal and interest on the Notes to be redeemed (but not including any portion of such payments of interest accrued to the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis at the Reference Bond Rate plus 0.25 per cent. per annum;

"Reference Bond" means, in relation to any Make Whole Redemption Amount calculation, the German Bundesanleihe, or if such bond is no longer in issue, the government security or securities selected by the Calculation Agent (and notified in writing to the Issuer) as having a fixed maturity most nearly equal to the remaining term of the Notes to be redeemed being euro-denominated with a principal amount approximately equal to the then outstanding principal amount of the Notes to be redeemed, provided however, that, if the period from such redemption date to maturity of the Notes to be redeemed is less than one year, a fixed maturity of one year shall be used;

"Reference Bond Price" means, with respect to any Reference Date, (i) the arithmetic average of the Reference Market Maker Quotations for such date of redemption, after excluding the highest and lowest such Reference Market Maker Quotations, or (ii) if fewer than four such Reference Market Maker Quotations are received, the arithmetic average of all such quotations;

"Reference Bond Rate" means, with respect to any Reference Date, the rate per annum equal to the equivalent yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date;

"Reference Date" means the fifth Calculation Business Day prior to the Optional Redemption Date;

"Reference Market Maker" means broker or market maker of the German Bundesanleihe (or the relevant other government securities) selected by the Calculation Agent or such other person operating in the market of the German Bundesanleihe (or the relevant other government securities) as are selected by the Calculation Agent in consultation with the Issuer; and

"Reference Market Maker Quotations" means, with respect to each Reference Market Maker and any Reference Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) at 10:00 a.m. (Central European Time) on the Reference Date quoted in writing to the Calculation Agent by such Reference Market Maker.

- (d) *Clean-up Call*: If, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Amount at the Issuer's option pursuant to Condition 7(c) (*Redemption at the option of the Issuer*)), the outstanding aggregate principal amount of the Notes is 20 per cent. or less of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 15 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued) (the "**Clean-up Call Threshold**"), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date upon giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall specify the date for redemption and shall be irrevocable and shall oblige the Issuer to redeem the Notes on the date fixed for redemption), at a redemption price equal to 100 per cent. of the principal amount of the Notes to be redeemed together with any accrued and unpaid interest up to, but excluding, the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 7(d), the Issuer shall deliver to the Fiscal Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate principal amount of the Notes is equal to or less than the Clean-up Call Threshold.
- (e) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with Condition 7(c) (*Redemption at the option of the Issuer*) each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date bears to the aggregate principal amount of outstanding Notes on such date.
- (f) *Redemption at the option of the Noteholder following a put event*: If at any time while any Note remains outstanding, either of the following events occurs (each, as applicable, a "**Put Event**"):
 - (i) a Change of Control; or
 - (ii) a Restructuring Event,
 and, in each case,
 - (A) (if at the start of the Put Event Period the Notes are rated by any Rating Agency with a rating within Investment Grade) a Rating Downgrade occurs below Investment Grade and the Notes are not restored by such Rating Agency within such Put Event Period to an Investment Grade rating; or
 - (B) (if at the start of the Put Event Period the Notes are rated by any Rating Agency with a rating below Investment Grade) a Rating Downgrade occurs and the Notes are not restored by such Rating Agency within such Put Event Period to a rating of a level equivalent to its rating at the start of the Put Event Period; or
 - (C) (if at the start of the Put Event Period the Notes are not rated by any Rating Agency) within 21 days thereafter a rating in respect of the Notes has not been obtained which is at least as high as a rating equivalent to the lower of: (i) Investment Grade; or (ii) a rating that is three notches below the rating assigned to the Czech Republic at such time,

then the Holder of each Note will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 7(b) (*Redemption for tax reasons*)) to require the Issuer to redeem

that Note on the Optional Redemption Date (as defined below), at 100 per cent. of its principal amount together with (or, where purchased, together with an amount equal to) accrued interest up to but excluding the Optional Redemption Date.

For the purposes of this Condition:

"Change of Control" shall be deemed to have occurred if the government of the Czech Republic ceases to own, directly or indirectly (through any governmental agency or political subdivision thereof or otherwise), 75 per cent. or more of the issued ordinary share capital of the Issuer or otherwise ceases to have Control of the Issuer;

"Control" means the power to direct the management and policies or affairs of an entity, directly or indirectly, and whether through the ownership of voting capital, by contract or otherwise;

"Put Event Period" means the period: (i) commencing on the date that is the earlier of (A) the date of the first public announcement of the relevant Change of Control or Restructuring Event and (B) the date of the earliest Potential Put Event Announcement (as defined below), if any; and (ii) ending on the date which is 90 days after such date specified in (i) above;

"Investment Grade" means BBB-/Baa3, or their respective equivalents for the time being, or better;

"Rating Agency" means any of the following: (i) Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.; (ii) Moody's Investor Services, Inc.; (iii) Fitch Rating Limited or (iv) any other rating agency of equivalent international standing specified from time to time by the Issuer, and, in each case, their respective successors or affiliates;

"Rating Downgrade" shall be deemed to have occurred if, within the Put Event Period, the rating assigned to the Notes by any Rating Agency is: (i) withdrawn; or (ii) lowered by one or more notches, provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Restructuring Event, as relevant, unless the Rating Agency making the reduction in rating publicly announces or confirms in writing to the Issuer that the lowering or withdrawal of the rating or the failure to assign an investment grade rating was the result, in whole or in part, of the applicable Change of Control or Restructuring Event, as relevant;

"Potential Put Event Announcement" means any formal public announcement or statement by the Issuer or a formal resolution of the government of the Czech Republic, relating to any specific or potential Change of Control or Restructuring Event to occur within 90 days of the date of such announcement or statement;

"Relevant Passenger Assets" means those assets relating to the operation of passenger rail services in the Czech Republic (including, for the avoidance of doubt, all regional, long-haul, high-speed and commercial passenger services), and including, *among others*, all engines, train sets, rolling stock, rail track, real estate and communication systems, which are necessary for the provision of such passenger rail services; and

"Restructuring Event" means any restructuring of the business of the Issuer and its Subsidiaries following the consummation of which there is a change in the legal or beneficial Control, or ownership of more than 50 per cent. of the Relevant Passenger Assets of the Issuer and its Subsidiaries or its related cashflows, as determined by reference to the book value of such assets in the most recently published Audited Statements, whether or not the Issuer or a Subsidiary of the Issuer continues to Control the operation of such Relevant Passenger Assets.

Within three business days of the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **"Put Event Notice"**) to the Noteholders in accordance with

Condition 16 (*Notices*) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition.

To exercise the Put Option, the Noteholder must deposit any applicable Note Certificate to the Specified Office of any Agent for the account of the Issuer within the period (the "**Put Period**") of 45 days after the day on which the Put Event Notice is given, together with a duly signed and completed Put Option Notice in the form (for the time being current and substantially in the form set out in the Agency Agreement) obtainable from the Specified Office of any Agent.

Subject to the deposit of any such Note Certificates to the Specified Office of an Agent for the account of the Issuer as described above, the Issuer shall redeem the Notes in respect of which the Put Option has been validly exercised as provided above on the date which is 30 business days following the end of the Put Period (the "**Optional Redemption Date**"). No Note Certificate, once so deposited with a duly completed Put Option Notice in accordance with this Condition 7(f), may be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date, the Notes evidenced by any such Note Certificate become immediately due and payable or, upon due presentation of any such Note Certificate on or prior to the end of the Put Period, payment of the redemption moneys is improperly withheld or refused on the relevant Optional Redemption Date, the relevant Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note Certificate at its Specified Office for collection by the depositing Noteholder. For so long as any outstanding Note Certificate is held by an Agent in accordance with this Condition 7(f), the depositor of such Note Certificate and not such Agent shall be deemed to be the holder of the Notes evidenced by such Note Certificate for all purposes.

If the rating designations employed by the Rating Agency are changed from that which is described in the definition of "Investment Grade" above, or if a rating is assigned by another Rating Agency, the Issuer shall determine, with the agreement of the relevant Rating Agency, the rating designations which are most equivalent to the prior rating designations and this Condition 7(f) shall be construed accordingly.

- (g) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in sub-paragraphs (a) (*Scheduled Redemption*) to (d) (*Clean-up Call*) above.
- (h) *Purchase*: The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price.
- (i) *Cancellation*: All Note Certificates representing Notes so redeemed or purchased by the Issuer or any of its Subsidiaries shall be surrendered for cancellation to the Registrar and, upon surrender thereof, all such Notes shall be cancelled forthwith. Any Note Certificate so surrendered for cancellation may not be reissued or resold and upon such cancellation the obligations of the Issuer in respect of any such Note shall be discharged.
- (j) *Fiscal Agent not liable*: The Fiscal Agent shall not be required nor shall it incur any liability, for monitoring or ascertaining as to whether any certifications required by Condition 7(b) (*Redemption for tax reasons*) or, as the case may be, Condition 7(d) (*Clean-up*) are provided, nor shall it be required to review, check or analyse any certifications produced nor shall it be responsible for the contents of any such certifications or incur any liability in the event the content of such certifications is inaccurate or incorrect. Such certificate shall be sufficient evidence of the satisfaction of the condition precedent set out above and shall be conclusive and binding on the Noteholders.

8. Payments

- (a) *Principal*: Payments of principal shall be made by euro cheque drawn on, or, upon application by a Noteholder to the Specified Office of the Fiscal Agent not later than the fifteenth day

before the due date for any such payment, by transfer to a euro account (or other account to which euro may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to the T2 and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

- (b) *Interest:* Payments of interest shall be made by euro cheque drawn on, or upon application by a Noteholder to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to a euro account (or other account to which euro may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to the T2 and (in the case of interest payable on redemption) upon the due date for payment.

- (c) *Interpretation:*

In these Conditions:

"**T2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system or any successor system;

"**T2 Settlement Day**" means any day on which T2 is open for the settlement of payments in euro; and

- (d) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

- (e) *Payments on business days:* Where payment is to be made by transfer to a euro account (or other account to which euro may be credited or transferred), payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Noteholder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a business day or (B) a cheque mailed in accordance with this Condition 8 arriving after the due date for payment or being lost in the mail. In this Condition 8(e), "**business day**" means:

- (i) in the case of payment by transfer to a euro account (or other account to which euro may be credited or transferred) as referred to above, any day which is a T2 Settlement Day; and
- (ii) in the case of surrender (or, in the case of part payment only, endorsement) of a Note Certificate, any day on which banks are open for general business (including dealings in foreign exchange and foreign currencies) in the place in which the Note Certificate is surrendered (or, as the case may be, endorsed).

- (f) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note Certificate, the Issuer shall procure that the amount and date of such payment are noted on the Register

and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

- (g) *Record date:* Each payment in respect of a Note will be made to the Person shown as the holder in the Register at the close of business in the place of the Registrar's Specified Office on the fifteenth business day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the holder in the Register at the close of business on the relevant Record Date.

9. **Taxation**

As a withholding agent, the Issuer is liable for and bears a burden of proof vis-à-vis the tax authorities with respect to (i) the proper withholding of any Withholding Tax and Tax Security (as the case may be) which are required to be withheld or deducted at source under the laws of any Tax Jurisdiction from any payment of principal, interest or any other amounts payable in respect of the Notes as well as (ii) the granting of any Tax Relief. Accordingly, before any Tax Relief can be granted, the Issuer will require – unless waived by the Issuer in accordance with this Condition 9 – for the Beneficial Ownership Information to be duly collected and delivered to the Issuer in accordance with the Certification Procedures.

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of the Tax Jurisdiction, unless the withholding or deduction of such Taxes is required by law.

In that event the Issuer shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

- (i) presented for payment in the Tax Jurisdiction;
- (ii) the Beneficial Owner of which is liable for Taxes in respect of such Note by reason of having some connection with the Tax Jurisdiction other than that under point (v) below;
- (iii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a business day (as defined in Condition 8 (*Payments*));
- (iv) where any such withholding or deduction for or on account of Taxes in respect of such Note is required by reason of the Issuer or any person on behalf of the Issuer not having duly received a true, accurate and complete Beneficial Ownership Information or any other similar claim for exemption, where such Beneficial Ownership Information or other claim for exemption is required or imposed under the Certification Procedures, except where this is caused by actions or omissions of the Issuer or its agents;
- (v) the Beneficial Owner of which is a Czech Tax Resident individual;
- (vi) the Beneficial Owner of which is a Person Related Through Capital with the Issuer; or
- (vii) where any such withholding or deduction for or on account of Taxes in respect of such Note, based on the Beneficial Ownership Information received by the Issuer under the Certification Procedures, is for or on account of the Tax Security.

In the case of the Beneficial Ownership Information or other similar claim for exemption not being delivered to the Issuer on the terms and subject to the conditions set out in paragraph (iv) above, the Issuer will withhold (a) 35% Withholding Tax from any payment of interest on such Note and (b) if the Notes are issued at a price lower than its principal amount (i.e. below par), 1% Tax Security from any payment of principal on such Note unless the Issuer is satisfied, in its absolute discretion, that it has in its possession all the necessary information enabling the Issuer not to apply the Withholding Tax (or to apply it at a lower rate) or not to apply the Tax Security.

The Issuer may, at any time, waive any condition set out in this Condition 9 to the benefit of the Beneficial Owners by giving notice to the Holders in accordance with Condition 16 (*Notices*).

In connection with any refund provided as part of the Standard Refund Procedure (as defined in the Certification Procedures), the Issuer may deduct from the relevant payment a fee calculated as the sum of (a) a fixed amount of EUR 1,000 and (b) any administrative fees, penalties, interest or similar costs such Issuer may incur in connection with the refund (in each case plus value added tax, if any).

Notwithstanding anything to the contrary in this Condition 9, no additional amounts will be paid where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretation thereof or law implementing an intergovernmental approach thereto or an agreement between the United States of America and the Czech Republic to implement FATCA or any law implementing or complying with, or introduced in order to conform to, such agreement.

See section "Taxation" in this Prospectus published in connection with the issue of the Notes for a fuller description of certain tax considerations relating to the Notes and the formalities which Noteholders or Beneficial Owners must follow in order to claim exemption from Withholding Tax and Tax Security (as applicable) as well as the procedures and formalities for claiming a refund of amounts that have been withheld under this Condition 9, where applicable.

In these Conditions:

"Beneficial Owner" means a holder of a Note if such holder is also a beneficial owner (within the OECD Model Tax Convention on Income and on Capital meaning of this term) in respect of income paid on such Note or a recipient of such income who qualifies as a beneficial owner within the above meaning;

"Beneficial Ownership Information" means certain information and documentation as set forth under the Certification Procedures concerning, in particular, the identity and country of tax residence of a recipient of a payment of interest or principal in respect of a Note (together with relevant evidence thereof) which enable the Issuer to reliably establish that such recipient is a Beneficial Owner with respect to any such payment and that all conditions for the granting of a Tax Relief, if any, are met.

"Certification Procedures" mean the tax relief at source and refund procedures for the Czech Republic implemented by Euroclear and Clearstream, Luxembourg to facilitate collection of the Beneficial Ownership Information which are available at the website of the International Capital Market Services Association at www.icmsa.org, as amended or replaced from time to time, or as modified or updated by the respective ICSD as part of implementing or operating such procedures;

"Czech Tax Non-Resident" means a taxpayer who is not a tax resident of the Czech Republic, either under the Income Taxes Act or under a relevant Tax Treaty (if any);

"Czech Tax Resident" means a taxpayer who is a tax resident of the Czech Republic under the Income Taxes Act as well as under a relevant Tax Treaty (if any);

"Income Taxes Act" means the Czech Act No. 586/1992 Coll., on Income Taxes, as amended;

"Legal Entity" means a taxpayer other than an individual (i.e. a taxpayer which is subject to corporate income tax but who may not necessarily have a legal personality).

"OECD" means Organisation for Economic Co-operation and Development;

"Person Related Through Capital" means every person (whether an individual or a Legal Entity) in a situation where (i) one person directly or indirectly participates in the capital of, or voting rights in, another person, or (ii) one person directly or indirectly participates in the capital of, or voting rights in, several persons and, in each case, such participation (whether direct or indirect) constitutes at least 25% of the registered capital of, or 25% of the voting rights in, such other person/persons.

"Relevant Date" means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in a city in which banks have access to the T2 by the Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"Tax Jurisdiction" means (i) the Czech Republic or any political subdivision or any authority thereof or therein having power to tax or (ii) any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer of principal and interest on the Notes become generally subject;

"Tax Relief" means a relief from the Withholding Tax or the Tax Security (as the case may be), whether in the form of an exemption or application of a reduced rate.

"Tax Security" means a special amount collected by means of a deduction at source made by a withholding agent (for example, by an issuer of a note or by a buyer of a note) upon payment of taxable income which serves essentially as an advance with respect to tax that is to be self-assessed by the recipient of the relevant income (i.e. unlike the Withholding Tax, the amount so withheld does not generally represent a final tax liability);

"Tax Treaty" means a valid and effective tax treaty concluded between the Czech Republic and another country under which the Czech Tax Non-Resident is treated as a tax resident of the latter country. In the case of Taiwan, the Tax Treaty is Act No. 45/2020 Coll., on the Elimination of Double Taxation in Relation to Taiwan, as amended.

"Withholding Tax" means a tax collected by means of a deduction at source made by a withholding agent (for example, by an issuer of a note) upon payment of taxable income. Save in certain limited circumstances, such tax is generally considered as final.

10. **Events of Default**

If any of the following events occurs and is continuing:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Notes on the due date for payment thereof (unless its failure to pay is caused by an administrative or technical error and the payment is made within 3 business days) or fails to pay any amount of interest in respect of the Notes within 30 days of the due date for payment thereof; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 30 calendar days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or
- (c) *Cross-acceleration of Issuer or Subsidiary*:
 - (i) any Indebtedness of the Issuer or any of its Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;

- (ii) any such Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) the relevant Subsidiary or (*provided that* no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or
- (iii) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any Guarantee of any Indebtedness;

provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds [REDACTED] (or its equivalent in any other currency or currencies); or

- (d) *Unsatisfied judgment*: one or more non-appealable judgment(s) or order(s) for the payment of an amount, individually or in the aggregate, exceeding [REDACTED] (or its equivalent in any other currency or currencies) is rendered against the Issuer or any of its Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 calendar days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) *Security enforced*: a secured party (i) takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any substantial part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries or (ii) otherwise enforces any Security Interest over the whole or any substantial part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries; or
- (f) *Insolvency, etc*: (i) the Issuer or any of its Material Subsidiaries becomes over-indebted (*předlužen*) or is unable to pay its debts as they fall due (*platebně neschopný*); (ii) any corporate action, legal proceedings or other procedure or step is taken in relation to: (1) the general suspension of payments or a moratorium of the Indebtedness of the Issuer or any of its Material Subsidiaries; (2) bankruptcy (*úpadek*) or discharge (*oddlužení*) of the Issuer or any of its Material Subsidiaries; or (3) a reorganisation (*reorganizace*) or a similar general arrangement with creditors of the Issuer or any of its Material Subsidiaries unless the petition to commence such proceedings or procedure is discharged, stayed or dismissed within 30 calendar days of such commencement; (iii) an administrator, receiver, administrative receiver, compulsory manager, liquidator or other similar officer of the Issuer or any of its Material Subsidiaries or the whole or any substantial part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries is appointed; (iv) the Issuer or any of its Material Subsidiaries takes any action for a general readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it; or (v) the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (g) *Winding up, etc*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries (otherwise than, in the case of a Material Subsidiary of the Issuer, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst the Issuer or such Material Subsidiary remains solvent); or
- (h) *Analogous event*: any event occurs which under the laws of the Czech Republic has an analogous effect to any of the events referred to in sub-paragraphs (d) (*Unsatisfied judgment*) to (g) (*Winding up, etc.*) above; or
- (i) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, or

- (j) *Government intervention:* (i) all or any substantial part of the undertaking, assets and revenues of the Issuer or any of its Subsidiaries is condemned, seized or otherwise appropriated by any Person acting under the authority of any national, regional or local government or (ii) the Issuer or any of its Subsidiaries is prevented by any such Person from exercising normal control over all or any substantial part of its undertaking, assets and revenues;

then Noteholders holding not less than one-quarter of the aggregate principal amount of the outstanding Notes may, by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, declare the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality. Notice of any such declaration shall promptly be given to all other Noteholders.

In these Conditions:

"Audited Statements" means the Issuer's audited annual financial statements (consolidated, if applicable) prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("**IFRS**");

"Material Subsidiary" means, at any time, any Subsidiary of the Issuer, whose total assets attributable to the Issuer represent more than 10 per cent. (based on net book value under IFRS or in accordance with the Czech generally accepted accounting principles, in case such Subsidiary does not report under IFRS) of the total assets or revenues of the Issuer and the Subsidiaries, all as determined by reference to the most recent audited financial statements (or, as the case may be, audited consolidated financial statements) of such Subsidiary and the most recent consolidated Audited Statements, provided that a certificate of the Auditors (as defined in the Agency Agreement) of the Issuer that, in their opinion, any Subsidiary of the Issuer is or is not or was or was not at any particular time a Material Subsidiary shall, in the absence of a manifest error, be conclusive and binding on all parties;

11. **Prescription**

Claims against the Issuer for payment in respect of the Notes shall become void unless made within ten years (in the case of principal) or five years (in the case of interest) of the appropriate Relevant Date in respect of them.

12. **Replacement of Note Certificates**

If any Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar or such other Transfer Agent as may from time to time be designated by the Issuer for that purpose and notice of whose designation is given to Noteholders, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

13. **Agents**

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Agents and their initial Specified Offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor registrar, fiscal agent and additional or successor paying agents and transfer agents; provided, however, that the Issuer shall at all times maintain a fiscal agent and a registrar and a paying agent in an EU member state.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with Condition 16 (*Notices*).

14. Meetings of Noteholders; Modification

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting (including by way of telephone or video conference) may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, however, that* certain proposals (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of payments under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a "**Reserved Matter**")) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders whether present or not.

In addition, a resolution in writing shall be valid and effective as if passed at a meeting of the Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification:*
- (i) The Notes, these Conditions and the Deed of Covenant may be amended without the consent of the Noteholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error, it is made in accordance with sub-clause 14(b)(ii) or it is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders.
- (ii) Subject to the Issuer acting in good faith and in a commercially reasonable manner and not less than 60 days' notice being given to the Noteholders in accordance with Condition 16 (*Notices*) of any such modification or amendment, the Issuer and the Agents are entitled to, without the consent of the Noteholders, modify, amend or supplement any of the provisions of the Notes or the Agency Agreement in order to reflect:
- (A) a change in applicable Czech law or regulation, or any ruling or official interpretation thereof;
- (B) a requirement imposed by the Czech tax authorities or another competent authority;
- (C) a change in the standard market approach in respect of the Certification Procedures; or
- (D) a change in any applicable rules or procedures of any party involved in the implementation of the Certification Procedures.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*) as soon as reasonably practicable thereafter.

15. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

16. **Notices**

Notices to the Noteholders shall be valid if published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and/or the Luxembourg Stock Exchange's website, www.luxse.com, or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

17. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

18. **Governing Law and Jurisdiction**

- (a) *Governing law*: The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law.
- (b) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including a dispute regarding any non-contractual obligation arising out of or in connection with the Notes) and accordingly, any suit, action or proceedings arising out of or in connection therewith (together referred to as "**Proceedings**") shall be brought in such courts.
- (c) *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.
- (d) *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 to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing

to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law.

- (e) *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.
- (f) *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 judgment 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.

There will appear at the foot of the Conditions endorsed on each Note Certificate the names and Specified Offices of the Paying Agents, the Registrar and any Transfer Agents as set out at the end of this prospectus.

SCHEDULE 4

PROVISIONS FOR MEETINGS OF THE NOTEHOLDERS

1. DEFINITIONS

In this Agreement and the Conditions, the following expressions have the following meanings:

Block Voting Instruction means, in relation to any Meeting, a document in the English language issued by the Registrar:

- (a) certifying:
 - (i) that certain specified Notes (**Blocked Notes**) have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; and/or
 - (ii) that each registered Holder of certain specified Notes (**Relevant Notes**) has instructed the Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting,

and, in each case, that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

Chairperson means, in relation to any Meeting, the individual who takes the chair in accordance with Clause 8 (Chairperson) below;

Extraordinary Resolution means a resolution passed (a) at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast or (b) by a Written Resolution or (c) by way of Electronic Consent;

Form of Proxy means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Notes held by such Noteholder;

Meeting means a meeting of Noteholders (whether originally convened or resumed following an adjournment) held in accordance with the provisions of this Schedule and the Conditions (which need not be held at a physical place and instead may be held by way of audio or video conference call);

Proxy means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

Relevant Fraction means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters;

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

Reserved Matter means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

Voter means, in relation to any Meeting (a) a Proxy or (b) (subject to Clause 5 (Record Date) below) a Noteholder; provided, however, that (subject to Clause 5 (Record Date) below) any Noteholder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a **Voter** except to the extent that such appointment has been revoked and the Registrar has been notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

Written Resolution means a resolution in writing signed by or on behalf of Holders of Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, holding not less than 75 per cent. in aggregate principal amount of the Notes outstanding whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Holders;

24 hours means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where the Agents have their Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

48 hours means 2 consecutive periods of 24 hours.

2. ISSUE OF BLOCK VOTING INSTRUCTIONS AND FORMS OF PROXY

The holder of an interest in a Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The registered Holder of a Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any registered Holder of a Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction shall be valid until the release of the Blocked Notes to which it relates. A Form of Proxy and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

3. REFERENCES TO BLOCKING/RELEASE OF NOTES

Where Notes are represented by a Global Note Certificate and/or are held within a clearing system, references to the blocking, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4. VALIDITY OF BLOCK VOTING INSTRUCTIONS AND FORMS OF PROXY

A Block Voting Instruction shall be valid only if it is deposited at the Specified Office of the Fiscal Agent, or at some other place as may be advised by the Fiscal Agent, at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business. A Form of Proxy shall be valid only if it is deposited at the Specified Office of the Fiscal Agent, or at some other place as may be advised by the Fiscal Agent, at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business. If the Fiscal Agent requires, a notarised copy of each Block Voting Instruction, or as the case may be Form of Proxy and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting. The Fiscal Agent shall not be obliged to investigate the validity of any Block Voting Instruction or, as the case may be, Form of Proxy or the authority of any Proxy.

5. RECORD DATE

The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the Holder of such Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.

6. CONVENING OF MEETING

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Notes.

7. NOTICE

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting (which need not be a physical place and instead may be by way of audio or video conference call) shall be given by the Issuer to the Noteholders and the Registrar. The notice shall set out the full text of any resolutions to be proposed and shall state that Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and that Noteholders may also appoint Proxies either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the Specified Office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

8. CHAIRPERSON

An individual (who may, but need not, be a Noteholder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairperson. The Chairperson of an adjourned Meeting need not be the same person as was the Chairperson of the original Meeting.

9. QUORUM

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes; provided, however, that, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by a Global Note Certificate or a single Individual Note Certificate, a single Voter appointed in relation thereto or being the Holder of the Notes represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.

10. ADJOURNMENT FOR WANT OF QUORUM

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place (which need not be a physical place and instead may be by way of audio or video conference call) as the Chairperson determines; provided, however, that:
 - (i) the Meeting shall be dissolved if the Issuer so decides; and
 - (ii) no Meeting may be adjourned more than once for want of a quorum.

11. ADJOURNED MEETING

The Chairperson may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place (which need not be a physical place and instead may be by way of audio or video conference call), but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

12. NOTICE FOLLOWING ADJOURNMENT

Clause 7 (Notice) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

13. PARTICIPATION

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer and the Registrar;
- (c) the financial advisers of the Issuer;
- (d) the legal counsel to the Issuer and the Registrar; and
- (e) any other person approved by the Meeting.

14. SHOW OF HANDS

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

15. POLL

A demand for a poll shall be valid if it is made by the Chairperson, the Issuer or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairperson directs, but any poll demanded on the election of the Chairperson or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairperson directs.

16. VOTES

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each EUR 1,000 in aggregate face amount of the outstanding Note(s) represented or held by each Voter.

In the case of a voting tie the Chairperson shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which they are entitled or to cast all the votes which they exercise in the same way.

17. VALIDITY OF VOTES BY PROXIES

Any vote by a Proxy in accordance with the relevant Form of Proxy or Block Voting Instruction shall be valid even if such Form of Proxy or (as the case may be) Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the Registrar has not been notified in writing of such amendment or revocation by the time which is 48 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or a Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; provided, however, that no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed.

18. POWERS

A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) to approve any proposal by the Issuer for any modification of any provision of the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
- (d) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes and the Deed of Covenant;
- (e) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or the Deed of Covenant or any act or omission which might otherwise constitute an Event of Default under the Notes;
- (f) to authorise the Registrar or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (g) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (h) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

19. WRITTEN RESOLUTION AND ELECTRONIC CONSENT

- (a) A Written Resolution shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held. Such resolution in writing may be contained in one document or in several documents in like form each signed

by or on behalf of one or more of the relevant Noteholders and the date of such resolution shall be the date of the latest such document.

(b) For so long as the Notes are in the form of a Global Note Certificate registered in the name of any nominee for, one or more of Clearstream, Luxembourg, Euroclear or any other relevant clearing system (the "relevant clearing system"), then, in respect of any resolution proposed by the Issuer or the Fiscal Agent:

(i) Where the terms of the resolution proposed by the Issuer or the Fiscal Agent (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (ii) and/or (iii) below, each of the Issuer and the Fiscal Agent shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Fiscal Agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate nominal amount of the Notes outstanding (the **Required Proportion**) (**Electronic Consent**) by close of business on the date of the blocking of their accounts in the relevant clearing systems(s) (the **Consent Date**). Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Neither the Issuer nor the Fiscal Agent shall be liable or responsible to anyone for such reliance.

(ii) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given including, where applicable, the Consent Date by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

(iii) If, on the Consent Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the **Proposer**) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other parties to this Agreement. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Fiscal Agent (unless the Fiscal Agent is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (ii) above. For the purpose of such further notice, references to "Consent Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Fiscal Agent which is not then the subject of a Meeting that has been validly convened in accordance with paragraph 6 above, unless that Meeting is or shall be cancelled or dissolved.

(iv) Where Electronic Consent is not being sought, the Issuer and the Fiscal Agent shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Fiscal Agent, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written

consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Fiscal Agent shall be entitled to rely on any certificate or other document issued by, in the case of (a) above Clearstream, Luxembourg, Euroclear or any other relevant clearing system and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Fiscal Agent shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

20. EXTRAORDINARY RESOLUTION BINDS ALL NOTEHOLDERS

An Extraordinary Resolution shall be binding upon all Noteholders whether or not present at such Meeting and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Agents (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

21. MINUTES

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairperson shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

22. WRITTEN RESOLUTION OR ELECTRONIC CONSENT

A Written Resolution or Electronic Consent shall take effect as if it were an Extraordinary Resolution.

SCHEDULE 5

REGULATIONS CONCERNING TRANSFERS AND REGISTRATION OF NOTES

1. The Notes are in the denomination of EUR 100,000. Notes may only be held in holdings in the aggregate principal amount of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof (each, an **AUTHORISED HOLDING**).
2. Subject to paragraphs 4 and 11 below, Notes may be transferred by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, **TRANSFEROR** shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
3. The Note Certificate issued in respect of the Notes to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the Specified Office of the Registrar or any Transfer Agent, and together with such evidence as the Registrar or (as the case may be) the relevant Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Note shall conform to any list of duly authorised specimen signatures supplied by the Holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or such Transfer Agent may require.
4. No Noteholder may require the transfer of a Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.
5. No Noteholder which has executed a Form of Proxy in relation to a Meeting may require the transfer of a Note covered by such Form of Proxy to be registered until the earlier of the conclusion of the Meeting and its adjournment for want of a quorum.
6. The executors or administrators of a deceased Holder of a Note (not being one of several joint Holders) and, in the case of the death of one or more of several joint Holders, the survivor or survivors of such joint Holders, shall be the only persons recognised by the Issuer as having any title to such Note.
7. Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the Holder of such Notes may, upon producing such evidence that they hold the position in respect of which they propose to act under this paragraph or of their title as the Registrar or the relevant Transfer Agent may require (including legal opinions), become registered themselves as the Holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Notes. The Issuer, the Transfer Agents, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.
8. Unless otherwise required by them and agreed by the Issuer and the Registrar, the Holder of any Notes shall be entitled to receive only one Note Certificate in respect of their holding.

9. The joint Holders of any Note shall be entitled to one Note Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
10. Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the Specified Office of the Registrar or any Transfer Agent) must be completed in respect of each new holding.
11. A Holder of Notes may transfer all or part only of their holding of Notes provided that both the principal amount of Notes transferred and the principal amount of the balance not transferred are an Authorised Holding. Where a Holder of Notes has transferred part only of their holding of Notes, a new Note Certificate in respect of the balance of such holding will be delivered to them.
12. The Issuer, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Notes pursuant to Condition 12 (Replacement of Note Certificates), make no charge to the Holders for the registration of any holding of Notes or any transfer thereof or for the issue of any Notes or for the delivery thereof at the Specified Office of any Transfer Agent or the Registrar or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the Registrar or the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
13. Provided a transfer of a Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to a Transfer Agent and/or the Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of such Transfer Agent or the Registrar arising, such Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Notes in relation to which such Note Certificate is issued may have specified, a Note Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Note Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph, **BUSINESS DAY** means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and (if applicable) the relevant Transfer Agent have their respective Specified Offices.

SCHEDULE 6
FORM OF PUT OPTION NOTICE

To: [Paying Agent]

ČESKÉ DRÁHY, A.S.
*(incorporated with limited liability under
the laws of the Czech Republic)*

EUR 500,000,000 3.750 PER CENT. NOTES DUE 28 JULY 2030

PUT OPTION NOTICE

By depositing this duly completed Notice with the above Paying Agent for the above Notes (the **Notes**) in accordance with Condition 7(f), the undersigned Holder of the principal amount of Notes specified below and evidenced by the Note Certificate(s) referred to below [and presented with this Put Option Notice - *delete these words if Notes are evidenced by the Global Note Certificate*] exercises its option to have such principal amount of Notes redeemed in accordance with Condition 7(f) on [[*relevant Optional Redemption Date*]/the Optional Redemption Date falling in [*relevant month and year*]].

This Notice relates to Note(s) in the aggregate principal amount of EUR..... evidenced by Note Certificates bearing the following serial numbers:

Payment should be made by [complete and delete as appropriate]:

- [[*currency*] cheque drawn on a bank in [*currency centre*] and in favour of [*name of payee*] and mailed at the payee's risk by uninsured airmail post to [*name of addressee*] at [*addressee's address*].]

OR

- [transfer to [details of the relevant account maintained by the payee] with [name and address of the relevant bank].]

If the Note Certificates referred to above are to be returned to the undersigned in accordance with the Conditions and the Agency Agreement relating to the Notes, they should be returned by post to:

The undersigned acknowledges that any Note Certificates so returned will be sent by uninsured airmail post at the risk of the registered Holder.

Name of Holder:

Signature of Holder:

Date:

[To be completed by Paying Agent:]

Received by:

[Signature and stamp of Paying Agent:]

At its office at

On

THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.

SCHEDULE 7

FORM OF PUT OPTION RECEIPT

ČESKÉ DRÁHY, A.S.
*(incorporated with limited liability under
the laws of the Czech Republic)*

PUT OPTION RECEIPT

We hereby acknowledge receipt of a Put Option Notice relating to the Note(s) having the principal amount specified below and evidenced by the Note Certificate(s) referred to below. We will hold such Note Certificate(s) in accordance with the terms of the Terms and Conditions of the Notes and the Agency Agreement dated 28 May 2025 relating thereto.

In the event that, pursuant to such Terms and Conditions and the Agency Agreement, the Noteholder becomes entitled to the return of such Note Certificate(s), we will return such Note Certificate(s) to the Noteholder by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice.

Certificate Number

Denomination

Dated: [date]

[PAYING AGENT]

By:

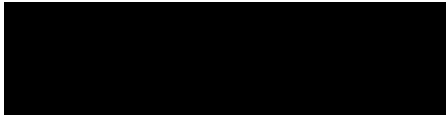
duly authorised

SCHEDULE 8
SPECIFIED OFFICES OF THE AGENTS

The Registrar:

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

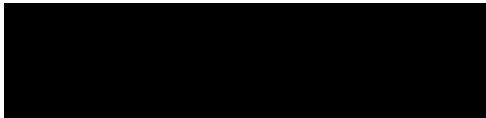
Email:
Attention:



The Fiscal Agent:

Citibank, N.A., London Branch,
Citigroup Centre,
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

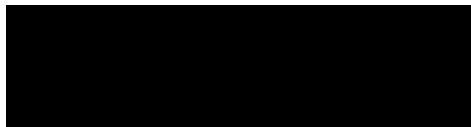
Email:
Attention:



The Transfer Agent:

Citibank, N.A., London Branch,
Citigroup Centre,
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Email:
Attention:



The Paying Agent:

Citibank, N.A., London Branch,
Citigroup Centre,
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Email:
Attention:



SCHEDULE 9

DUTIES UNDER THE ISSUER – ICSDS AGREEMENT

For so long as the Notes are, or are to be, represented by the Global Note Certificate, the Registrar will comply with the following provisions:

1. *Initial issue outstanding amount:* The Registrar will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the **IOA**) for the Notes on or prior to the relevant Issue Date.
2. *Mark up or mark down:* If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of the Notes, as reflected in the records of Clearstream, Luxembourg and Euroclear remains at all times accurate.
3. *Reconciliation of records:* The Registrar will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Registrar will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the records reflecting the IOA of the Notes.
5. *Details of payments:* The Registrar will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. *Notices to Noteholders:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
7. *Communications from ICSDs:* The Registrar will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.
8. *Default:* The Registrar will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

SCHEDULE 10

CERTIFICATION TAX PROCEDURES

In case of any conflict or discrepancy between the wording of this Schedule 10 and the Certification Procedures, the Certification Procedures shall prevail. The terms Beneficial Owner, Beneficial Ownership Information, Tax Security and Withholding Tax defined in the Certification Procedures shall have the same meaning in this Schedule 10.

PART 1

RELIEF AT SOURCE PROCEDURE

1. At least 21 Business Days (being any day on which the Euroclear and Clearstream, Luxembourg are open for business which is currently every day with the exception of Christmas Day, New Year's Day, Saturdays and Sundays) before each payment date, the Common Service Provider will instruct the ICSDs of an upcoming payment specifying:
 - (a) the record date;
 - (b) the payment date; and
 - (c) the taxability.
2. On the date which is eight Business Days prior to each payment date before 18:00 CET, the ICSDs shall provide the collected Beneficial Ownership Information to the Fiscal Agent via the Common Service Provider together with a list of the Beneficial Owners claiming a tax relief.
3. On the date which is seven Business Days prior to each payment date, the Fiscal Agent shall review the collected Beneficial Ownership Information using appropriate methodology in order to determine that:
 - (a) the name and country of residence on the declaration of the Beneficial Owner match the information in the tax residency certificate and in the list of Beneficial Owners as received from the ICSDs;
 - (b) the declaration of the Beneficial Owner is duly signed, dated and all relevant sections are complete (and that the relevant power of attorney, if applicable, is duly signed and enclosed); and
 - (c) the tax residency certificate is current,and shall send so reviewed collected Beneficial Ownership Information and the list of Beneficial Owners to the Issuer for its review and calculation of any Withholding Tax and Tax Security to be withheld.
4. Until the date which is four Business Days prior to each payment date, the Issuer shall calculate any Withholding Tax and Tax Security to be withheld by the Issuer and shall send to the Fiscal Agent such tax calculation which will be considered as a final tax calculation by the Principal Paying Agent.
5. On the date which is three Business Days prior to each payment date, the Fiscal Agent shall advise the Common Service Provider of the final tax calculation.
6. On each payment date, the Fiscal Agent pays, in accordance with the instructions received from the Common Service Provider, the income proceeds to the accounts of the ICSDs with good value.

PART 2

QUICK REFUND PROCEDURE

1. On a Business Day immediately following the 15th day of the month following the month in which the relevant payment date occurred (or the next Business day if the 15th is not a Business Day) before 18:00 CET (the **ICSD QUICK REFUND DEADLINE**), the ICSDs shall provide the additional Beneficial Ownership Information to the Fiscal Agent via the Common Service Provider together with a list of the Beneficial Owners claiming a tax relief via the Quick Refund Procedure.
2. On a Business Day immediately following the ICSD Quick Refund Deadline, the Fiscal Agent shall review the collected Beneficial Ownership Information using appropriate methodology in order to determine that:
 - (a) the name and country of residence on the declaration of the Beneficial Owner match the information in the tax residency certificate and in the list of Beneficial Owners as received from the ICSDs;
 - (b) the declaration of the Beneficial Owner is duly signed, dated and all relevant sections are complete (and that the relevant power of attorney, if applicable, is duly signed and enclosed); and
 - (c) the tax residency certificate is current,and shall send so reviewed collected Beneficial Ownership Information and the list of Beneficial Owners to the Issuer for its review and calculation of any Withholding Tax and Tax Security to be refunded.
3. On a fifth Business Day following the ICSD Quick Refund Deadline, the Issuer shall calculate any Withholding Tax and Tax Security to be refunded by the Issuer and shall send to the Fiscal Agent such tax refund calculation which will be considered as a final tax refund calculation by the Principal Paying Agent.
4. On a sixth Business Day following the ICSD Quick Refund Deadline, the Fiscal Agent shall notify the ICSDs via the Common Service Provider with approved quick refund amounts and, subject to its receipt of the relevant amounts from the Issuer, transfer these amounts to the ICSDs.

PART 3

STANDARD REFUND PROCEDURE

1. Should the Beneficial Owner, who is otherwise entitled to a tax relief, fail for any reason to make use of the Quick Refund Procedure, it may make use of the Standard Refund Procedure, meaning that the Beneficial Owner may deliver a correct, complete and accurate Beneficial Ownership Information to the Issuer no later than three years from the end of a calendar year in which the payment date on which the payments which were subject to relevant withholdings with respect to the Withholding Tax were made (no refund of any Tax Security is possible through a Standard Refund Procedure and the relevant Beneficial Owner should directly approach the Czech tax authorities in this respect).
2. The Beneficial Ownership Information shall be delivered to the address of the registered office of the Issuer, in person or by first class mail or (if posted from an address overseas) by airmail and marked for the attention of:

České dráhy, a.s.

Attention: Office of the Deputy CEO of ČD for Economics and Finance
Nábřeží Ludvíka Svobody 1222
110 15 Prague 1
Czech Republic

and shall include the Beneficial Owner's up-to-date contact details together with evidence of the Beneficial Owner's holding of or interest in the relevant Notes, which shall be used by the Issuer for the purposes of any refund-related communication.

3. The Issuer shall proceed in accordance with the then applicable laws of the Czech Republic and shall use its reasonable endeavours to obtain the refund or will inform the Beneficial Owner that it is not in position to process such request. Subject to the due and timely receipt of the Beneficial Ownership Information, if the Issuer in its sole and absolute discretion determines that it is entitled to file a refund claim with the Czech tax authorities for any previously withheld Withholding Tax and obtains a refund of any amounts so withheld, it shall pay any such amounts to the Beneficial Owner within ten Business Days of receipt thereof from the Czech tax authorities, net of a fee payable to the Issuer and calculated as the sum of (a) a fixed amount of **EUR 1,000** and (b) any administrative fees, penalties, interest or similar costs the Issuer may incur in connection with the refund (in each case plus VAT, if any).
4. Any communication in respect of the Standard Refund Procedure shall be made directly between the Issuer and the relevant Beneficial Owner as the ICSDs and the Fiscal Agent are not engaged in the Standard Refund Procedure.