

EP INFRASTRUCTURE, A.S.  
EUR 500,000,000 1.816 PER CENT. NOTES DUE 2031

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AGENCY AGREEMENT

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THIS AGREEMENT is made on 2 March 2021

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**BETWEEN**

- (1) **EP INFRASTRUCTURE, A.S.** (the "**Issuer**");
- (2) **CITIGROUP GLOBAL MARKETS EUROPE AG** as registrar (the "**Registrar**");
- (3) **CITIBANK, N.A., LONDON BRANCH** as fiscal agent (the "**Fiscal Agent**"); and
- (4) **CITIBANK, N.A., LONDON BRANCH** as paying agent (together with the Fiscal Agent, the "**Paying Agents**")
- (5) **CITIBANK, N.A., LONDON BRANCH** as transfer agent (the "**Transfer Agent**").
- (6) **WHEREAS**
- (A) The Issuer has authorised the creation and issue of EUR 500,000,000 in aggregate principal amount of 1.816 per cent. Notes due 2031 (the "**Notes**").
- (B) The Notes will be constituted by a deed of covenant dated 2 March 2021 (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 EUR100,000 and integral multiples of EUR1,000 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 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 Transfer Agent and the Paying Agents and "**Agent**" means any one of the Agents;

"**Applicable Law**" means any law or regulation;

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

"**Change of Control Put Exercise Notice**" means a notice of exercise relating to the put option contained in Condition 5(c) (*Redemption at the Option of the Noteholders in the event of a Change of Control*), substantially in the form set out in Schedule 6 (*Form*

*of Change of Control Put Exercise 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 or, in the case of Notes represented by a Global Note Certificate, such other form as is acceptable to the Fiscal Agent and in accordance with the rules and procedures of the ICSDs;

**"Change of Control Put Option Receipt"** means a receipt delivered by a Paying Agent in relation to an Individual Note Certificate which is the subject of a Change of Control Put Exercise Notice, substantially in the form set out in Schedule 7 (*Form of Change of Control Put Receipt*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

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

**"Code"** means the US Internal Revenue Code of 1986, as amended;

**"Clearstream, Luxembourg"** means Clearstream Banking, S.A., Luxembourg;

**"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;

**"Euroclear"** means Euroclear Bank SA/NV;

**"Euronext Dublin"** means the Irish Stock Exchange plc, trading as Euronext Dublin;

**"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 Prague and 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 12 (*Terms of*

*Appointment*) and "**Paying Agent**" and "**Transfer Agent**" means any one of the Paying Agents and the Transfer Agents, respectively;

"**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;

"**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 10 (*Specified Offices of the Agents*); or
- (b) such other office as such Agent may specify in accordance with Clause 13.8 (*Changes in Specified Offices*); and

"**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:

- 1.2.1 it has been redeemed in full, or purchased under Condition 5(g) (*Redemption and Purchase - Purchase*), and in either case has been cancelled in accordance with Condition 5(h) (*Redemption and Purchase - Cancellation*);
- 1.2.2 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;
- 1.2.3 all claims for principal and interest in respect of such Note have become void under Condition 9 (*Prescription*); or

1.2.4 for the purposes of Schedule 4 (*Provisions for Meetings of the Noteholders*) only, any Note is held by or on behalf of the Issuer, or by or on behalf of any person which is owned or controlled directly or indirectly by 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 sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause 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.

## **2.3 Obligations several**

The obligations and duties of the Agents are several and not joint.

## **3. THE NOTES; AUTHENTICATION**

### **3.1 Global Note Certificate**

The Global Note Certificate shall:

- 3.1.1 be in substantially the form set out in Schedule 1 (*Form of Global Note Certificate*);
- 3.1.2 be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Registrar; and
- 3.1.3 be effectuated manually by or on behalf of the Common Safekeeper.

### **3.2 Individual Note Certificates**

Each Individual Note Certificate shall:

- 3.2.1 be in substantially the form set out in Schedule 2 (*Form of Individual Note Certificate*);
- 3.2.2 have a unique serial number printed thereon; and
- 3.2.3 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 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 and not later than 14 days before the date upon which the Global Note Certificate is to be exchanged for Individual Note Certificates. 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 Certificates 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 keeping all unauthenticated and, if applicable, 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 outside the United Kingdom 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 during normal business hours. The Register shall show the aggregate principal amount, serial numbers (if any) 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:

- 5.3.1 the aggregate principal amount of the Notes to be transferred;
- 5.3.2 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
- 5.3.3 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 sufficient 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 (if necessary) 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:*

- 6.1.1 *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
- 6.1.2 *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:

- 6.3.1 *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;
- 6.3.2 *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;
- 6.3.3 *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, upon request, 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 (if any) 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 10.00 a.m. on 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, and any such payment made to the Fiscal Agent in the manner provided in this Agreement shall satisfy, to the extent of such payment, the Issuer's obligation to make the corresponding payment in respect of the Notes, except to the extent that there is default in the subsequent payment thereof to the Noteholders in accordance with the Conditions.

## **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 euros and in same day, freely transferable, cleared funds not later than 10.00 a.m. (Central European Time) on the relevant day to such account with such bank in Europe as the Fiscal Agent may from time to time by notice to the Issuer specify for such purpose. The Issuer shall, before 10.00 a.m. (Local Time) on 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 a copy of a payment instruction to the bank through which the payment is to be made is provided to the Fiscal Agent. If the Fiscal Agent determines in its absolute discretion that payment in accordance with this Clause 7.2 is required to be made earlier, it will provide the Issuer with no less than 21 days prior notice in writing of such requirement.

## **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 (*Issuer right to redirect*).

## **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 (*Payments to the Fiscal Agent*) in the same manner as other amounts paid to it as a banker by its customers; *provided, however, that:*

7.4.1 it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof; and

7.4.2 it shall not be liable to any person for interest thereon.

No monies held by any Paying Agent need be segregated except as required by law. Monies held by any Paying Agent shall not be held in accordance with the United Kingdom's Financial Conduct Authority's (or any regulatory authority that may succeed it as a United Kingdom regulator) Client Money Rules.

## **7.5 Application by Fiscal Agent**

The Fiscal Agent shall apply each amount paid to it under this Clause 7 (*Payments to the Fiscal Agent*) 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 9 (*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 euros to such account with such bank in Europe as the Issuer has by notice in writing to the Fiscal Agent specified for the purpose.

#### **7.6 Failure to pay**

If the Fiscal Agent has not received payment of amounts referred to under Clause 7.1 (*Issuer to pay the Fiscal Agent*), it shall promptly notify the Issuer and each other Paying Agent. If the Fiscal Agent subsequently receives payment, it shall promptly notify the Issuer and each other Paying Agent.

### **8. PAYMENTS TO NOTEHOLDERS**

#### **8.1 Payments by the Paying Agents**

The Fiscal Agent shall, no later than three business days in the place of the Issuer prior to the date on which payment of principal and/or interest in respect of the Notes is to be made, notify the Issuer of the details of the relevant account for the Paying Agent into which such payments should be made.

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:*

- 8.1.1 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 promptly notify, 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;
- 8.1.2 a Paying Agent shall not be obliged (but shall be entitled) to make such payments if the Fiscal Agent has not received the full amount of any payment due to it from the Issuer in same day cleared funds;
- 8.1.3 each Paying Agent shall cancel each Note Certificate 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 procure that the Common Safekeeper is instructed to destroy such Global Note Certificate; and
- 8.1.4 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 or the Notes for or on account of any Tax if and to the extent so required by Applicable Law (which for the avoidance of doubt includes FATCA Withholding), in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which

case, the Issuer shall so account to the relevant Authority for such amount. 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 8.1.4. Further, for the avoidance of doubt, the Paying Agent shall not be required to pay any additional amounts in respect of any amounts deducted or withheld pursuant to this Clause 8.1.4, other than any additional amounts paid by the Issuer to the Paying Agent pursuant to Condition 7 (*Taxation*).

- 8.1.5 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 clause 8.1.5 (*Notice of possible withholding under FATCA*) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

## **8.2 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.

## **8.3 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*):

- 8.3.1 it shall notify the Fiscal Agent of the amount so paid by it and the serial number (if any) and principal amount of each Note Certificate in relation to which payment of principal or interest was made; and
- 8.3.2 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 euros and in immediately available, freely transferable, cleared funds to such account with such bank in Europe 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.

## **8.4 Appropriation by the Fiscal Agent**

If the Fiscal Agent makes any payment in accordance with Clause 7.1 (*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.

## **8.5 Reimbursement by Issuer**

Subject to sub-clauses 8.1.1 and 8.1.2 (*Payments by the Paying Agents*), 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 to reimburse out of funds received by it under Clause 7.1 (*Issuer to pay the Fiscal Agent*) such Paying Agent therefor (whether by payment under Clause 8.3 (*Reimbursement by the Fiscal Agent*) or appropriation under Clause 8.4 (*Appropriation by the Fiscal Agent*), the Issuer shall from time to time promptly pay to the Fiscal Agent for the account of such Paying Agent the amount so paid out by such Paying Agent and not so reimbursed to it and interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount.

## **8.6 Interest**

Interest shall accrue for the purpose of clause 8.5 (*Reimbursement by Issuer*) (as well after as before judgment) on the basis of a year of 360 days and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount such cost to be evidence in writing to the Issuer.

## **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 11 (*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**

9.1.1 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 during normal business hours 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 during normal business hours at all reasonable times by the Issuer and the other Agents.

9.1.2 The Agents shall make available to the Fiscal Agent and the Registrar such information as is reasonably required for:

- (a) the maintenance of the records referred to in Clause 9.1 (*Records*); and
- (b) the Fiscal Agent to perform the duties set out in Schedule 11 (*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 procure that the Fiscal Agent instructs the ICSDs (in accordance with the provisions of Schedule 11 (*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 reasonably practicable upon any request, the Registrar shall notify the Issuer of the serial numbers (if any) and principal amount of any Note Certificates against surrender of which payment has been made and of the serial numbers (if any) 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 or the Registrar (as the case may be) shall upon and in accordance with the instructions and at the cost of the Issuer received at least 4 London business days, or such other shorter time period as agreed between the Issuer and the Agent, before the proposed publication date, arrange for the publication and delivery of any notice prepared by the Issuer which is to be given to the Noteholders and shall supply a copy thereof to each other Agent and each Clearing System.

## 9.6 Documents available for inspection

The Issuer shall provide to each Agent:

- 9.6.1 conformed copies of this Agreement and the Deed of Covenant;
- 9.6.2 if the provisions of Condition 5(b) (*Redemption for tax reasons*) become relevant in relation to the Notes, the documents contemplated under Condition 5(b) (*Redemption for tax reasons*), noting that the Fiscal Agent is not

responsible for monitoring or ascertaining as to whether such documents required are provided, nor shall it be required to review, check or analyse documents nor shall it be responsible for the contents of any such documents or incur any liability in the event such content is inaccurate or incorrect; and

- 9.6.3 such other documents as may from time to time be required by Euronext Dublin to be made available at the Specified Office of the Agent having its Specified Office in London.

Each of the Agents shall make available to Noteholders for inspection 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.

## **9.7 Forms of Proxy and Block Voting Instructions**

The Fiscal Agent shall, at the request of the Holder of any Note, make available uncompleted and unexecuted Forms of Proxy and issue Block Voting Instructions provided by the Issuer in a form and manner which comply with the provisions of Schedule 4 (*Provisions for Meetings of the Noteholders*) to this Agreement. The Fiscal Agent 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 5(c) (*Redemption at the Option of the Noteholders in the event of a Change of Control*) for the deposit of Change of Control Put Exercise Notices, forms of Change of Control Put Exercise Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Change of Control Put Exercise Notice and the Individual Note Certificate(s) to which such Change of Control Put Exercise Notice relates, in accordance with Condition 5(c) (*Redemption at the Option of the Noteholders in the event of a Change of Control*), 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 Change of Control 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 Note Certificate to the Noteholder by mailing such 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 Change of Control Put Option contained in Condition 5(c) (*Redemption at the option of Noteholders in the event of a Change of Control*) within the period specified in the Conditions for the deposit of the relevant Note in accordance with the applicable rules and regulations of Euroclear, Clearstream, Luxembourg 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 shall comply with the provisions set out in Schedule 11 (*Duties under the Issuer-ICSDs Agreement*).

#### **9.10 Deposit of Deed of Covenant**

The Deed of Covenant shall be deposited with and held by the Fiscal Agent until the date on which all the obligations of the Issuer under or in respect of the Notes (including, without limitation, its obligations under the Deed of Covenant) have been discharged in full.

### **10. UNDERTAKING BY THE ISSUER**

If the Issuer chooses to exercise its option to redeem the Notes pursuant to Condition 5(e) (*Redemption at the option of the Issuer (Make-Whole)*), the Issuer undertakes that it shall procure that the Calculation Agent notifies the Fiscal Agent of the Make-Whole Redemption Amount no less than two Business Days prior to the relevant Make-Whole Redemption Date.

### **11. FEES AND EXPENSES**

#### **11.1 Fees**

The Issuer shall pay to the Fiscal Agent for the account of the Agents such fees as have been agreed between the Issuer and the Fiscal Agent and recorded in a letter dated 28 January 2021 (the “**Fee Letter**”) from the Fiscal Agent to the Issuer in respect of the services of the Agents hereunder (plus any applicable value added tax).

#### **11.2 Front-end expenses**

The Issuer shall on demand reimburse the Fiscal Agent for all expenses 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), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 11.1 (*Fees*).

### 11.3 Taxes

The Issuer shall pay all stamp, registration and other taxes and duties of the Czech Republic, the United Kingdom, the Grand Duchy of Luxembourg and the Kingdom of Belgium (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Agreement, and the Issuer shall indemnify each Agent on demand 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 (*Fees and Expenses*) or Clause 12.4 (*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, and subject as provided above, 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.

## 12. TERMS OF APPOINTMENT

### 12.1 Rights and powers

Each Agent may, in connection with its services hereunder:

- 12.1.1 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 on the Note Certificate relating to any Note by any person (other than a duly executed form of transfer) or any notice of any previous loss or theft thereof, but subject to sub-clause 8.1.1 (*Payments by the Paying Agents*), treat the registered Holder of any Note as its absolute owner for all purposes and make payments thereon accordingly;
- 12.1.2 assume that the terms of the Global Note Certificate and each Individual Note Certificate as issued are correct;
- 12.1.3 request and be provided with such information from the Issuer, as it shall reasonably require;
- 12.1.4 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. If any Agent receives conflicting, unclear or equivocal instructions, the relevant Agent shall not be entitled to take any action until such instructions have been resolved or clarified to its satisfaction and the relevant Agent shall not be or become liable in any way to any person for any failure to comply with any such conflicting, unclear or equivocal instructions; and

- 12.1.5 engage and pay (at the expense of the Issuer) 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).

## **12.2 Extent of duties**

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

- 12.2.1 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;
- 12.2.2 be required to do anything which would be illegal or contrary to applicable law or regulation;
- 12.2.3 be under any duty to expend its own funds; or
- 12.2.4 be responsible for or liable in respect of the legality, validity or enforceability of the Notes or any Note Certificate (other than in respect of authentication of Note Certificates by it in accordance with this Agreement) or any act or omission of any other person (including, without limitation, any other Agent).

## **12.3 Freedom to transact**

Each Agent (and their affiliates) 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.

## **12.4 Indemnity in favour of the Agents**

The Issuer shall indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or documented expense (including, without limitation, properly incurred 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 11.1 (*Fees*) and otherwise than by reason of its own gross negligence, wilful default, wilful misconduct or bad faith, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes. The indemnity contained in this Clause 12.4 shall survive the termination or expiry of this Agreement and the resignation and/or removal of any Agent.

## **12.5 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 it incurs as a result of the gross negligence, wilful default, wilful misconduct or bad faith of such Agent or of its officers, directors or employees. Each Agent's indemnity will survive the termination or expiry of this Agreement.

## 12.6 Consequential damages disclaimer

Notwithstanding any provision of this Agreement to the contrary, the Agents shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, goodwill, reputation or opportunity), whether or not foreseeable, even if the Agent has been advised of the likelihood of such loss or damage.

## 12.7 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 12.7 (*Mutual undertaking regarding information reporting and collection obligations*) 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. For purposes of this Clause 12.7 (*Mutual undertaking regarding information reporting and collection obligations*), "**Applicable Law**" shall be deemed to include (i) any rule or practice of any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction (each an "**Authority**") by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.

## 12.8 Illegality Disclaimer

Notwithstanding anything else herein contained, each Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any applicable law of any state or jurisdiction (including but not limited to Germany, the European Union, the United States of America 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 opinion, necessary to comply with any such law, directive or regulation. Each Agent, as the case may be, shall notify the Issuer, insofar as legally permissible, in writing if it does, or expects to have to, refrain from doing anything as aforesaid and shall, insofar as legally permissible, provide details of the reasons therefor.

## **13. CHANGES IN AGENTS**

### **13.1 Resignation**

Any Agent may (without needing to give any reason) 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:*

13.1.1 if such resignation would otherwise take effect less than 30 days before 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

13.1.2 in the case of the Registrar, the Fiscal Agent or a Required Agent, such resignation shall not take effect until a successor has been duly appointed consistently with Clause 13.4 (*Additional and successor agents*) or Clause 13.5 (*Agents may appoint successors*) and notice of such appointment has been given by the Issuer to the Noteholders.

### **13.2 Revocation**

The Issuer may revoke 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); *provided, however, that*, in the case of the Registrar, the Fiscal Agent or any Required Agent, such revocation shall not take effect until a successor has been duly appointed consistently with Clause 13.4 (*Additional and successor agents*) or Clause 13.5 (*Agents may appoint successors*) and notice of such appointment has been given by the Issuer to the Noteholders.

### **13.3 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 or 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 Registrar, the Fiscal Agent or any Required Agent is terminated in accordance with the preceding sentence, the Issuer shall forthwith appoint a successor in accordance with Clause 13.4 (*Additional and successor agents*).

### **13.4 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, 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.

### 13.5 Agents may appoint successors

If any Agent gives notice of its resignation in accordance with Clause 13.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 13.4 (*Additional and successor agents*), such Agent may itself, following such consultation with the Issuer as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, the and the remaining Agents, 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.

### 13.6 Release

Upon any resignation or revocation taking effect under Clause 13.1 (*Resignation*) or 13.2 (*Revocation*) or any termination taking effect under Clause 13.3 (*Automatic termination*), the relevant Agent shall:

- 13.6.1 be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 11.3 (*Taxes*), Clause 12 (*Terms of Appointment*) and Clause 13 (*Changes in Agents*));
- 13.6.2 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
- 13.6.3 promptly (upon payment to it of any amount due to it in accordance with Clause 10 (*Fees and Expenses*) or Clause 12.4 (*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.

### 13.7 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 promptly be given by such successor to the Issuer, the other Agents and the Noteholders.

### 13.8 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 and such approval is not to be unreasonably withheld or delayed), it shall give written 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 13 (*Changes in Agents*) on or prior to the date of such change) give notice thereof to the Noteholders.

## 14. NOTICES

### 14.1 Addresses for notices

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

14.1.1 if to the Issuer, to it at:

**EP Infrastructure, a.s.**

Pařížská 130/26

110 00 Prague 1

Czech Republic

Fax: +42 232 005 400

Attention: Pavel Horský, Tomáš Miřacký, Václav Paleček

14.1.2 if to an Agent, to it at the address or fax number specified against its name in Schedule 10 (*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 or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

### 14.2 Effectiveness

Every notice or communication sent in accordance with Clause 14.1 (*Addresses for notices*) shall be effective, if sent by letter or fax, upon receipt by the addressee

*provided, however, that any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. (Local time) on the immediately succeeding business day in the place of the addressee.*

If the Issuer uses facsimile to notify any Agent of its intention to exercise any option (including, but not limited to, early redemption) in relation to any Notes, the Agent will, upon request, confirm receipt of any such notification to the Issuer by fax by no later than 12 noon (London time) on the London business day following receipt from the

If the Issuer uses facsimile to notify any Agent of its intention to exercise any option (including, but not limited to, early redemption) in relation to any Notes, the Agent will, upon request, confirm receipt of any such notification to the Issuer by fax by no later than 12 noon (London time) on the London business day following receipt from the Issuer. In the event the Issuer does not receive such confirmation of receipt from the Agent, the Issuer will immediately notify the Agent by telephone or in writing of the lack of such confirmation. Until such time as the Issuer has received written confirmation of receipt from the Agent, no option exercise notification shall be deemed to have been received by the Agent, however the Agent shall be protected and shall incur no liability for acting on any option exercise notification irrespective of whether or not receipt of the same has been confirmed by the Agent to the Issuer.

The Issuer hereby acknowledges that it is fully aware of the risk associated with transmitting instructions via facsimile, and being aware of these risks authorises any Agent to accept and act upon any instruction sent to the Agent in the Issuer's name or in the name of one or more appropriate authorised signers of the Issuer via facsimile. Any Agent shall be entitled to the benefit of the provisions of Clause 12.4 (*Indemnity in favour of the Agents*) when accepting or acting upon any instructions, communications or documents transmitted by facsimile, and shall not be liable in the event any facsimile transmission is not received, or is mutilated, illegible, interrupted, duplicated, incomplete, unauthorised or delayed for any reason, including (but not limited to) electronic or telecommunications failure, provided, however, that the Agent shall notify the Issuer upon becoming aware of any such incomplete, mutilated, illegible, interrupted or incomplete transmission or failure.

#### **14.3 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.

#### **14.4 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.

### **15. LAW AND JURISDICTION**

#### **15.1 Governing law**

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

#### **15.2 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.

### **15.3 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.

### **15.4 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 EP UK Investments Ltd., Byron House, 7 – 9 St James's Street, London SW1A 1EE, United Kingdom (for the attention of the Company Secretary), 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 Agents. Nothing in this paragraph shall affect the right of any Agent to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

## **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. 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 any of the parties hereto each party to this Agreement 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 any Paying Agent or the Transfer Agent to any other party 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 the BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of Paying Agent or the Transfer Agent or another person, and the issue to or conferral on the Issuer of such shares, securities or obligations;
  - (iii) the cancellation of the 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 (as amended).

**"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 EU Bail-in Legislation Schedule.

**"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.

**"Relevant Resolution Authority"** means the resolution authority with the ability to exercise any Bail-in Powers in relation to any Paying Agent or the Transfer Agent.

## 18. **MODIFICATION**

This Agreement may be amended by further agreement among the parties hereto.

## 19. **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.

## 20. **ENTIRE AGREEMENT**

20.1 This Agreement and the Fee Letter contain the whole agreement between the Parties hereto 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.

20.2 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.

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

**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.

ISIN: XS2304675791

**EP INFRASTRUCTURE, A.S.**

*(incorporated with limited liability under  
the laws of the Czech Republic)*

**EUR 500,000,000 1.816 PER CENT. NOTES DUE 2031**

**GLOBAL NOTE CERTIFICATE**

1. **Introduction:** This Global Note Certificate is issued in respect of the EUR 500,000,000 1.816 per cent. Notes due 2031 (the "**Notes**") of EP Infrastructure, a.s. (the "**Issuer**"). The Notes are constituted by a deed of covenant dated 2 March 2021 (as amended or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer and are the subject of an agency agreement dated 2 March 2021 (as amended or supplemented from time to time, the "**Agency Agreement**") and made between the Issuer, Citigroup Global Markets Europe AG 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.
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**  
*(five hundred million euros)*

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 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 2 March 2031 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 the Schedule 2 (*Form of Individual Note Certificate*) to the Agency Agreement if any of the following events occurs:
- (a) Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A., Luxembourg ("**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
  - (b) any of the circumstances described in Condition 8 (*Events of Default*) occurs. Such exchange shall be effected in accordance with paragraph 7 (*Delivery of Individual Note Certificates*) below. The Issuer shall notify the Holder of the occurrence of any of the events specified in (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 paragraph 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, at 5.00 pm (London time) on such thirtieth day (in the case of paragraph (a) above) or at 5.00 pm (London time) on such due date (in the case of paragraph (b) above) (in each case, the "**Determination Date**") the Accountholder shall acquire Direct Rights in accordance with the Deed of Covenant, without prejudice to the rights which the Holder may have hereunder and under the Deed of Covenant.

Terms defined in the Deed of Covenant shall have the same meanings when used in this paragraph 6.

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 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 6(e) (*Payments on business days*) shall be amended and shall be any day which is a TARGET 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 before 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 Change of Control Put Option:** In order to exercise the option contained in Condition 5(c) (*Redemption at the Option of the Noteholders in the event of a Change of Control*) (the "**Change of Control 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, in a form acceptable to the Fiscal Agent and in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg, of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Change of Control Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

11. **Exercise of Call Option:** In connection with an exercise of the option contained in Condition 5(d) (*Redemption at the option of the Issuer (Issuer Call)*) in relation to some only of the Notes, the Notes represented by this Global Note Certificate may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions.

12. **Notices:** Notwithstanding Condition 14 (*Notices*), so long as this Global Note Certificate is held on behalf of Euroclear, Clearstream, Luxembourg 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 Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.
13. **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.
14. **Authentication:** This Global Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Citigroup Global Markets Europe AG as registrar.
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 or 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 or facsimile signature of a duly authorised person for and on behalf of the Issuer.

**EP INFRASTRUCTURE, A.S.**

By: .....  
[*manual or facsimile signature*]  
(*duly authorised*)

**ISSUED** on 2 March 2021

**AUTHENTICATED for and on behalf of  
CITIGROUP GLOBAL MARKETS EUROPE AG**  
as registrar without recourse, warranty  
or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

**EFFECTUATED for and on behalf of**

**EUROCLEAR SA/NV** as common safekeeper

without recourse, warranty or liability

By: .....

*[manual signature]*

(duly authorised)

## 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 1.816 per cent. Notes due 2031 (the "**Notes**") of EP Infrastructure, a.s. (the "**Issuer**") and irrevocably requests and authorises Citigroup Global Markets Europe AG, in its capacity as registrar in relation to the Notes (or any successor to Citigroup Global Markets Europe AG, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

By: .....  
(*duly authorised*)

### 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 he signs, 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 EUR100,000 or an integral multiple of EUR1,000 in excess thereof.



*[Attached to the Global Note Certificate:]*

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

*[At the foot of the Terms and Conditions:]*

**FISCAL AGENT, PAYING AGENT  
AND TRANSFER AGENT**

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

**REGISTRAR**

**Citigroup Global Markets Europe AG**  
Reuterweg 16  
60323 Frankfurt  
Germany

**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: .....

**EP INFRASTRUCTURE, A.S.**

*(incorporated with limited liability under  
the laws of the Czech Republic)*

**EUR 500,000,000 1.816 PER CENT. NOTES DUE 2031**

This Note Certificate is issued in respect of the EUR 500,000,000 1.816 per cent. Notes due 2031 (the "**Notes**") of EP Infrastructure, a.s. (the "**Issuer**"). The Notes are constituted by a deed of covenant dated 2 March 2021 and are the subject of an agency agreement (as amended or supplemented from time to time, the "**Agency Agreement**") dated 2 March 2021 and made between the Issuer, Citigroup Global Markets Europe AG 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 2 March 2031 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.

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 Citigroup Global Markets Europe AG as registrar.

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

**EP INFRASTRUCTURE, A.S.**

By: .....  
[*manual or facsimile signature*]  
(*duly authorised*)

**ISSUED** as of 2 March 2021  
**AUTHENTICATED** for and on behalf of  
**CITIGROUP GLOBAL MARKETS EUROPE AG**  
as registrar without recourse, warranty  
or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

## 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 1.816 per cent. Notes due 2031 (the "**Notes**") of EP Infrastructure, a.s. (the "**Issuer**") and irrevocably requests and authorises Citigroup Global Markets Europe AG, in its capacity as registrar in relation to the Notes (or any successor to Citigroup Global Markets Europe AG, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

By: .....  
(*duly authorised*)

### 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 he signs, *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 EUR100,000 or any integral multiple of EUR1,000 in excess thereof.

*[Attached to each Note Certificate:]*

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

*[At the foot of the Terms and Conditions:]*

**FISCAL AGENT, PAYING AGENT  
AND TRANSFER AGENT**

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

**REGISTRAR**

**Citigroup Global Markets Europe AG**  
Reuterweg 16  
60323 Frankfurt  
Germany

**SCHEDULE 3**  
**TERMS AND CONDITIONS OF THE NOTES**

## 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 individual Note Certificate:*

The EUR 500,000,000 1.816 per cent. notes due 2031 (the “**Notes**”, which expression includes any further notes issued pursuant to Condition 13 (*Further issues*) and forming a single series therewith) of EP Infrastructure, a.s. (the “**Issuer**”) are constituted by a deed of covenant dated 2 March 2021 (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 2 March 2021 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, Citigroup Global Markets Europe AG 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, Denomination and Status

- (a) *Form and denomination:* The Notes are in registered form in the denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof (each, an “**Authorised Denomination**”).
- (b) *Status of the Notes:* The Notes constitute direct, general and unconditional 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.

### 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 Denominations. 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. 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. Covenants

#### (a) Negative Pledge

So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer shall not 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 (i) any Relevant Indebtedness or (ii) any Guarantee of Relevant Indebtedness, in each case without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of Noteholders.

#### (b) Financial Covenant

- (i) The Issuer will not:
  - (A) pay any dividend or make any other payment or distribution (including any payment in connection with any merger or consolidation involving the Issuer) on or with respect to its Capital Stock or to the holders thereof (in their capacity as such) other than dividends or distributions by the Issuer payable solely in shares of its Capital Stock or in options, warrants or other rights to acquire such shares of Capital Stock;

- (B) purchase, redeem, retire or otherwise acquire for value (including any payment in connection with any merger or consolidation involving the Issuer) any shares of Capital Stock (including options, warrants or other rights to acquire such shares of Capital Stock or any securities convertible or exchangeable into shares of Capital Stock) of the Issuer or
- (C) make any principal payment, or redemption, purchase, repurchase, defeasance, or other acquisition or retirement for value or pay interest in relation to Subordinated Indebtedness,

(such actions described in paragraphs (A) to (C) above being “**Restricted Payments**”) unless, at the time of, and after giving effect to, the proposed Restricted Payment; (x) all of the conditions specified in Condition 3(b)(ii) are satisfied; or (y) the Restricted Payment is permitted under Condition 3(b)(iii).

- (ii) The conditions referred to in Condition 3(b)(i) are that, at the relevant time:
  - (A) No Event of Default shall have occurred and be continuing or would result from such Restricted Payment; and
  - (B) the Consolidated Leverage Ratio does not exceed 4.5 to 1.00;
- (iii) Provided that no Event of Default has occurred and is continuing or would occur as a consequence of the making of such Restricted Payment, Condition 3(b) shall not prohibit:
  - (A) the payment of any dividend or any other payment or distribution (including any payment in connection with any merger or consolidation involving, the Issuer) on or with respect to its Capital Stock or to the holders thereof (in their capacity as such) by the Issuer within 60 days after the date of declaration or the giving of notice thereof if, at said date of declaration or the giving of notice, such payment would have complied with the provisions of these Conditions;
  - (B) any Restricted Payment made in exchange for, or out of the net available cash of the substantially concurrent sale of, or made by exchange for, Capital Stock of the Issuer (other than Capital Stock issued or sold to a Subsidiary of the Issuer) or a substantially concurrent contribution received in respect of the shares of Capital Stock (including options, warrants or other rights to acquire such shares of Capital Stock or any securities convertible or exchangeable into shares of Capital Stock) of the Issuer;
  - (C) the repurchase, redemption or other acquisition or retirement for value of shares of Capital Stock of the Issuer (including options, warrants or other rights to acquire such shares of Capital Stock) provided, however, that the aggregate amount of such repurchases and other acquisitions shall not exceed EUR 5,000,000 (or its Euro equivalent) in the aggregate in any fiscal year;
  - (D) the payment of dividends or other payment or distribution on redeemable Capital Stock;
  - (E) repurchases or other acquisition of Capital Stock deemed to occur upon exercise of stock options, warrants or other securities if such Capital Stock represents all or a portion of the exercise price of such options, warrants or other securities;

- (F) cash payments in lieu of the issuance of fractional shares or purchase by the Issuer of fractional shares in connection with stock dividends, splits or combinations, the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Issuer;
- (G) dividends paid by the Company by way of cancellation of, or netting against amounts due under, Financial Indebtedness owed by any holder of the Capital Stock of the Issuer; and
- (H) other Restricted Payments in an aggregate amount not to exceed EUR 20,000,000 (or its Euro equivalent) in any fiscal year of the Issuer.

(c) **Financial Reporting**

- (i) For so long as any Note remains outstanding, the Issuer shall publish on its website, as soon as the same become available, but in any event within 180 days after the end of each of its financial years, its audited consolidated financial statements for that financial year.
- (ii) The Issuer may (in its sole discretion) publish annually with its audited consolidated financial statements for that financial year a certificate confirming that any Restricted Payments made in that financial year were made in compliance with Condition 3(b) (*Financial Covenant*) (a “**Compliance Certificate**”). In the event that a Compliance Certificate is not published with its audited consolidated financial statements for that financial year, the Issuer will provide a Compliance Certificate upon the request of any Noteholder.

Upon the request of a Noteholder, the Issuer will provide a calculation of the Consolidated Leverage Ratio as of the end of the period for which its latest audited consolidated financial statements are available.

In these Conditions:

“**Acceptable Bank**” means:

- (a) a bank or financial institution which has, or whose Holding Company has, a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB- or higher by S&P or Fitch or Baa3 or higher by Moody’s or a comparable rating from an internationally recognised credit rating agency; or
- (b) any bank or financial institution in respect of which the Issuer or any of its Subsidiaries has any Financial Indebtedness specified in paragraphs (a), (c) or (g) of the definition of Financial Indebtedness.

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“**Approved Jurisdiction**” means any member state of the European Union, Switzerland, Great Britain, the United States of America, any state thereof, and the District of Columbia;

“**Associate/Joint Venture Dividend Loan**” means any loan made by an Associate or a Joint Venture Company to any member of the Group as an advance payment for a dividend provided that any Financial Indebtedness arising from each such loan is or will be set off against declared dividends that would otherwise have been due and payable by such Associate or Joint-Venture to that member of the Group within 15 months of the date on which the relevant loan has been made.

“**Associate**” means an entity in relation to which a member of the Group (i) is a shareholder but does not exercise control and (ii) has the power to participate in the financial and operating policy decision of that entity.

**“Calculation Date”** means the date on which the event for which the calculation of the Consolidated Leverage Ratio is made.

**“Capital Stock”** of any person means any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such person, including any preferred stock of such person, whether now outstanding or issued after the Issue Date, including without limitation, all series and classes of such Capital Stock but excluding, for the avoidance of doubt, any debt securities convertible into such equity or Equity Hybrid Securities;

**“Cash Equivalents”** means:

- (a) currency of any member state of the European Union, Swiss franc, British pounds sterling or U.S. dollars;
- (b) securities or marketable direct obligations issued by or directly and fully guaranteed or insured by the government of an Approved Jurisdiction, or any agency or instrumentality of such government having an equivalent credit rating, having maturities of not more than 12 months from the date of acquisition;
- (c) certificates of deposit and time deposits with maturities of 12 months or less from the date of acquisition, bankers’ acceptances with maturities not exceeding 12 months and overnight bank deposits, in each case with any Acceptable Bank;
- (d) commercial paper rated at the time of acquisition thereof at least “A-2” or the equivalent thereof by Standard & Poor’s, “P-2” or the equivalent thereof by Moody’s or “F-2” or the equivalent by Fitch or carrying an equivalent rating by a Nationally Recognised Statistical Rating Organisation if the above named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof; and/or
- (e) interests in money market funds at least 95 per cent. of the assets of which constitute cash and Cash Equivalents of the type referred to in paragraphs (a) through (d) above;

**“Consolidated EBITDA”** means, at any time and in respect of the Issuer, consolidated profit (loss) from operations (before tax):

- (a) after adding back depreciation of property, plant and equipment, and amortisation of intangible assets;
- (b) after adding back (if negative) or deducting (if positive) the difference between (i) compensation for the expenses for mandatory purchase and off-take of energy from renewable sources pursuant to the Slovak RES Promotion Act and the Decree recognised in revenues in the Relevant Period and (ii) net expenses accounted for the mandatory purchase of energy from renewable resources in accordance with the Slovak RES Promotion Act, in each case inclusive of accruals provided that no adjustment shall be made in respect of the Final Settlement Receivable;
- (c) excluding the effect of creation and reversal of impairment to assets and creation and reversal of provisions;
- (d) excluding negative goodwill;
- (e) before taking into account any Exceptional Items; and
- (f) after including cash dividends received from non-consolidated subsidiaries, associates, joint ventures and other investments,

each as set forth in the most recent internally available consolidated financial statements of the Issuer at such time;

In addition, for purposes of calculating the Consolidated EBITDA for the applicable period:

- (a) acquisitions that have been made by the Issuer or any of its Subsidiaries, including through mergers or consolidations, or by any Person or any of its Subsidiaries acquired by the Issuer or any of its Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries of the Issuer, during the applicable period or subsequent to such applicable period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Issuer) as if they had occurred on the first day of the applicable period; and
- (b) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with International Financial Reporting Standards, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded.

In calculating the Consolidated Leverage Ratio or any element thereof for any period, *pro forma* calculations will be made in good faith by a responsible accounting or financial officer of the Issuer (including any *pro forma* expenses and cost savings and cost reduction synergies that (i) have occurred or, only with respect to any cost savings or cost reduction synergies that are attributable to an acquisition of another Person, are reasonably expected to occur within the next 12 months following the Calculation Date and (ii) are reasonably identifiable and factually supportable, including, without limitation, as a result of, or that would result from any actions taken by the Issuer or any of its Subsidiaries including, without limitation, in connection with any cost reduction or cost savings plan or program or in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganisation or otherwise, in the good faith judgment of the chief executive officer, chief financial officer or any person performing a similarly senior accounting role of the Issuer);

**“Consolidated Leverage Ratio”** means, the ratio of:

- (a) the Financial Indebtedness of the Issuer, net of the amount of cash and Cash Equivalents and disregarding any indebtedness under any Associate/Joint Venture Dividend Loan, and any Financial Indebtedness owing by one member of the Group to another member of the Group, in each case on consolidated basis based on the most recent internally available financial information in possession of the Issuer; to
- (b) the Consolidated EBITDA for the Relevant Period most recently ended for which consolidated financial statements of the Issuer are internally available,

in each case as calculated after taking into consideration the proportionate ownership of the Issuer in its consolidated Subsidiaries;

**“Decree”** means the Slovak Decree of the Regulator No. 18/2017 Coll. (or any other applicable decree or law replacing it).

**“EPE”** means EP Energy, a.s., a joint stock company incorporated in the Czech Republic under company number 292 59 428.

**“EPH”** means Energetický a průmyslový holding, a.s., a joint stock company incorporated in the Czech Republic under the company number 283 56 250.

**“Equity Hybrid Securities”** means hybrid securities that are treated 100% as equity for accounting purposes in accordance with generally accepted accounting principles.

**“Exceptional Items”** means any material items of an unusual or non-recurring nature which represent gains or losses (but in any case excluding the Final Settlement Receivable) including those arising on:

- (a) the restructuring of the activities of an entity; and
- (b) disposals of assets associated with discontinued operations.

**“Final Settlement Receivable”** means a receivable of a member of the Group against the Slovak Republic or any of its units, departments, agencies, organisations or owned entities that may arise in connection with any change in regulation after the Issue Date (including a change in the Slovak RES Promotion Act and the Decree) following which the Slovak Republic or any of its units, departments, agencies, organisations or owned entities agree or are required to pay a one-off cash compensation to electricity distribution companies discharging any past unsettled claims for compensation for the expenses for mandatory purchase and off-take of energy from renewable sources pursuant to the Slovak RES Promotion Act and the Decree.

**“Financial Indebtedness”** means, in relation to any entity at any date, without duplication:

- (a) all indebtedness of such entity for borrowed money;
- (b) all obligations of such entity for the purchase price of property or services to the extent the payment of such obligations is deferred for a period in excess of 210 days (other than trade payables and refundable deposits held as borrowings);
- (c) all obligations of such entity evidenced by notes, bonds, debentures or other similar instruments;
- (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such entity (unless the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property);
- (e) all Lease Obligations of such entity;
- (f) any indebtedness of such entity for or in respect of receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis or on a basis where recourse is limited solely to warranty claims relating to title or objective characteristics of the relevant receivables);
- (g) any indebtedness of such entity for any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; and
- (h) all obligations of such entity to purchase, redeem, retire or otherwise acquire for value any capital stock of such entity prior to the respective maturity dates.

and excludes, for the avoidance of doubt, any obligations under any Equity Hybrid Securities.

**“Fitch”** means Fitch Ratings Ireland Limited and any successor to its rating agency business.

**“Group”** means the Issuer and its Subsidiaries.

**“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 such Indebtedness.

**“Holding Company”** means, in relation to a person, any other person in respect of which it is a Subsidiary.

**“Incur”** means issue, assume, guarantee, incur or otherwise become liable for; provided, however, that any Indebtedness of an entity existing at the time such entity becomes a Subsidiary shall be deemed to be Incurred by such person at the time it becomes a Subsidiary.

**“Indebtedness”** means any indebtedness 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;
- (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 180 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.

**“Joint Venture”** means an entity jointly controlled by a member of the Group and a third party.

**“Lease Obligations”** means, in respect of any entity, the obligations of such entity to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property which are required to be classified and accounted for as a balance sheet liability (other than any liability in respect of a lease or other such arrangement which would, in accordance with International Financial Reporting Standards in force at 29 July 2016, have been treated as an operating lease) and, for the purposes of these Conditions, the amount of such obligations at any time shall be the capitalised amount thereof at such time determined in accordance with International Financial Reporting Standards.

**“Moody’s”** means Moody’s Deutschland GmbH and any successor to its rating agency business.

**“Nationally Recognised Statistical Rating Organisation”** means a nationally recognised statistical rating organisation within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the U.S. Securities Exchange Act of 1934, as amended.

**“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, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market).

**“Relevant Period”** means each period of twelve months ending on the last day of the Issuer’s financial year and each period of twelve months ending on the last day of the first half of the Issuer’s financial year;

**“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

“**Slovak RES Promotion Act**” means Slovak Act No. 309/2009 Coll., on promotion of renewable energy sources and high-efficiency cogeneration and on amendments to certain acts (*zákon o podpore obnoviteľných zdrojov energie a vysoko účinnej kombinovanej výroby a o zmene a doplnení niektorých zákonov*).

“**Standard & Poor’s**” means S&P Global Ratings Europe Limited and any successor to its rating agency business.

“**Subordinated Indebtedness**” means any Indebtedness of the Issuer (whether outstanding on the date hereof or thereafter Incurred) that is expressly subordinate or junior in right of repayment to the Notes, as applicable pursuant to a written agreement, and excludes, for the avoidance of doubt, any obligations under any Equity Hybrid Securities.

“**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.

#### 4. Interest

The Notes bear interest from 2 March 2021 (the “**Issue Date**”) at the rate of 1.816 per cent. per annum, (the “**Rate of Interest**”) payable in arrear on 2 March in each year (each, an “**Interest Payment Date**”), subject as provided in Condition 6 (*Payments*).

Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal or premium (if any) 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 shall be EUR 18.16 in respect of each Note of EUR 1,000 denomination. 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 Authorised 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, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Regular Period in which the relevant period falls; and

“**Regular Period**” means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

#### 5. Redemption and Purchase

- (a) *Scheduled redemption:*

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 2 March 2031, subject as provided in Condition 6 (*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 (which notice shall be irrevocable) at their principal amount, together with interest accrued to 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 7 (*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 February 2021; 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 paragraph, 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 conditions precedent to the right of the Issuer so to redeem have occurred. The Fiscal Agent is not responsible, nor shall it incur any liability, for monitoring or ascertaining as to whether any certifications and/or opinions required by Condition 5(b) are provided, nor shall it be required to review, check or analyse any certifications and/or opinions produced nor shall it be responsible for the contents of any such certifications and/or opinions or incur any liability in the event the content of such certifications and/or opinions is inaccurate or incorrect.

Upon the expiry of any such notice as is referred to in this Condition 5(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 5(b).

- (c) *Redemption at the Option of the Noteholders in the event of a Change of Control:* If at any time while any Note remains outstanding, (A) there occurs a Change of Control (as defined below), and (B) within the Change of Control Period, a Rating Event in respect of that Change of Control occurs (such Change of Control and Rating Event not having been cured prior to the expiry of the Change of Control Period, together, a “**Change of Control Put Event**”), each Noteholder will have the option (the “**Change of Control Put Option**”) (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes under Condition 5(d)) upon giving notice to the Issuer as provided in this Condition 5(c) (*Redemption at the option of Noteholders in the event of a Change of Control*) at any time during the Put Option Redemption Period, to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Notes, on the Optional Redemption Date (as defined below) at the principal amount outstanding of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

Where:

A “**Change of Control**” shall be deemed to have occurred if any person, directly or indirectly, alone or with any persons acting in concert (the “**Relevant Person**”), owns or acquires beneficial ownership or control of more than 50 per cent. of the issued share capital of the Issuer carrying more than 50 per cent. of the total voting rights represented by the shares of the Issuer, **provided that** a Change of Control shall not occur if:

- (i) (a) EPH and/or its Affiliates and/or (b) an entity managed by a subsidiary of Macquarie Group Limited and/or its Affiliates, in each case acting alone or in

concert, directly or indirectly, own or acquire beneficial ownership or control of more than 50 per cent. of the issued share capital of the Issuer carrying more than 50 per cent. of the total voting rights represented by the shares of the Issuer; and/or

- (ii) all or substantially all of the shareholders of the Relevant Person or shareholders of the person(s) acting on behalf of any such Relevant Person immediately after the event which would otherwise have constituted a Change of Control are shareholders of the Issuer or any Holding Company of the Issuer in either case immediately prior to the event which would otherwise have constituted a Change of Control.

A “**Rating Event**” shall be deemed to have occurred in respect of a Change of Control if (within the Change of Control Period):

- (i) the rating previously assigned to the Issuer by any Rating Agency solicited by (or with the consent of) the Issuer and assigned to the Issuer on the Relevant Announcement Date is:
  - (A) withdrawn; or
  - (B) changed from an investment grade rating (BBB-/Baa3 or its equivalent for the time being, or better) to a non-investment grade rating (BB+/Ba1 or its equivalent for the time being, or worse); or
  - (C) (if the rating previously assigned to the Issuer by any Rating Agency solicited by (or with the consent of) the Issuer and assigned to the Issuer on the Relevant Announcement Date was below an investment grade rating (as described above)), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents); and
- (ii) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (A) and (B)) or to its earlier credit rating or better (in the case of (C)) by such Rating Agency, provided that a Rating Event 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 unless the Rating Agency making the reduction in rating announces or publicly confirms or, having been so requested by the Issuer, informs the Issuer in writing that the lowering 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.

If, on the Relevant Announcement Date, the Issuer is assigned:

- (i) investment grade ratings (BBB-/Baa3 or its equivalent for the time being, or better) from at least two Rating Agencies, then sub-paragraphs (i)(A) and (i)(B) above will not apply;
- (ii) a credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then sub-paragraph (i)(C) above will not apply; and
- (iii) non-investment grade ratings (BB+/Ba1 or its equivalent for the time being, or worse) from at least three Rating Agencies, if only one such rating was lowered by at least one full rating notch, then sub-paragraph (i)(C) above will not apply.

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“**Change of Control Period**” means the period beginning on the date (the “**Relevant Announcement Date**”) that is the earlier of (A) the first public announcement by or on

behalf the Issuer or any bidder or any designated advisor, of the relevant Change of Control; and (B) the date of the earliest Potential Change of Control Announcement, and ending 90 days after the Relevant Announcement Date (such 90<sup>th</sup> day, the “**Initial Longstop Date**”); provided that, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Event in respect of its rating of the Issuer, if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Issuer under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control or Potential Change of Control Announcement, the Change of Control Period shall be extended to the date which falls 60 days after the date of such public announcement by such Rating Agency.

“**EPH**” means Energetický a průmyslový holding, a.s., a joint stock company incorporated in the Czech Republic under the company number 283 56 250.

“**Holding Company**” means, in relation to a person, any other person in respect of which it is a Subsidiary.

“**Potential Change of Control Announcement**” means any public announcement or statement by the Issuer, any actual or potential bidder or any designated adviser thereto relating to any specific and near-term potential Change of Control (where “**near-term**” shall mean that such potential Change of Control is reasonably likely to occur, or is publicly stated by the Issuer, any such actual or potential bidder or any such designated adviser to be intended to occur, within 120 days of the date of such announcement of statement).

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall notify the Fiscal Agent and give notice (a “**Change of Control Put Event Notice**”) to the Noteholders in accordance with Condition 14 (*Notices*) specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Condition 5(c).

To exercise the Change of Control Put Option, a Noteholder must transfer or cause to be transferred its Notes to be so redeemed or purchased to the account of the Fiscal Agent specified in the Change of Control Put Exercise Notice (as defined below) for the account of the Issuer within the period (the “**Change of Control Put Period**”) of 45 days after a Change of Control Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the Fiscal Agent (a “**Change of Control Put Exercise Notice**”) and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 5(c).

A Change of Control Put Exercise Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the Issuer as described above by the date which is the fifth Business Day following the end of the Change of Control Put Period (the “**Optional Redemption Date**”). Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Change of Control Put Exercise Notice.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder’s exercise or purported exercise of, or otherwise in connection with, any Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

If 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed pursuant to this Condition 5(c), the Issuer may, on not less than 30 nor more

than 60 days' irrevocable notice to the Noteholders in accordance with Condition 14 (*Notices*) given within 30 days after the Optional Redemption Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Notes at their principal amount, together with interest accrued to but excluding the date of redemption.

The Fiscal Agent is under no obligation to ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred or to notify the Noteholders of the same and, until it shall have actual knowledge or notice pursuant to the Agency Agreement to the contrary, the Fiscal Agent may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

- (d) *Redemption at the option of the Issuer (Issuer Call)*: The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any date, from and including, 2 December 2030 to, but excluding, the Maturity Date (the "**Call Settlement Date**") at a price equal to 100 per cent. of their principal amount 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 on the Call Settlement Date at such price plus accrued interest to such date).
- (e) *Redemption at the option of the Issuer (Make-Whole)*: Unless a Change of Control Put Event Notice has been given pursuant to Condition 5(c) (*Redemption at the option of the Noteholders in the event of a Change of Control*), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time from, but excluding, the Issue Date to, but excluding, 2 December 2030 (the "**Make-Whole Redemption Date**") on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), at the Make Whole Redemption Amount.

For the purposes of this Condition:

"**Business Day**" means a day on which commercial banks are open for business in the city in which the Calculation Agent has its specified office;

"**Calculation Agent**" means an independent agent appointed by the Issuer for the purposes of calculating the Make-Whole Redemption Amount;

"**Make-Whole Redemption Amount**" shall be an amount equal to the sum of (i) Make-Whole Redemption Price and (ii) accrued and unpaid interest on the Notes to (but excluding) the Make-Whole Redemption Date

"**Make-Whole Redemption Price**" shall be an amount equal to the greater of (i) 100 per cent. of the principal amount of the Notes to be redeemed 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 Make-Whole Redemption Date) discounted to the Make-Whole Redemption Date on an annual basis at the Reference Rate plus 0.35 per cent. per annum;

"**Reference Bond**" means the German Bundesanleihe selected by the Calculation Agent 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 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 (i) the average of all Reference Market Maker Quotations (which in any event must include at least two such quotations), after excluding the highest and lowest Reference Market Maker Quotations, or (ii) if the Calculation

Agent obtains fewer than four such Reference Market Maker Quotations, the average of all such quotations;

**“Reference Market Maker Quotations”** means, with respect to each Reference Market Maker and any relevant date, the 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) quoted in writing to the Calculation Agent at 5.00 p m., CET, on the third Business Day preceding such Make-Whole Redemption Date;

**“Reference Market Makers”** means brokers or market makers of bonds selected by the Calculation Agent or such other persons operating in the bonds market as are selected by the Calculation Agent in consultation with the Issuer; and

**“Reference Rate”** means, with respect to any Make-Whole Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Make-Whole Redemption Date. The Reference Rate will be calculated on the third Business Day preceding the Make-Whole Redemption Date.

- (f) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) (*Scheduled redemption*) to (e) (*Redemption at the option of the Issuer (Make-Whole)*) above.
- (g) *Purchase*: The Issuer or any of its Subsidiaries may at any time purchase or procure others to purchase for its account Notes in the open market or otherwise and at any price. The Notes so purchased may be held or resold (provided that such resale is outside the United States and is otherwise in compliance with all applicable laws) or surrendered for cancellation at the option of the Issuer or otherwise, as the case may be in compliance with Condition 5(h) (*Cancellation*) below.
- (h) *Cancellation*: All Notes so redeemed pursuant to Conditions 5(b), 5(c), 5(d), 5(e) or submitted for cancellation pursuant to Condition 5(g) (*Purchase*) shall be cancelled and may not be reissued or resold.

## 6. Payments

- (a) *Principal*: Payments of principal (including any premium) shall be made by Euro cheque drawn on, or, upon application by a Holder of a Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, or 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 TARGET System 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 Holder of a Note 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 TARGET System and (in the case of interest payable on 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.
- (c) *Interpretation*: In these Conditions:

**“TARGET2”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

“**TARGET Settlement Day**” means any day on which TARGET2 is open for the settlement of payments in euro; and

“**TARGET System**” means the TARGET2 system.

- (a) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (b) *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, interest and premium (if any) 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 Holder of a Note 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 6 (*Payments*) arriving after the due date for payment or being lost in the mail. In this paragraph “**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 TARGET 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 currencies) in the place in which the Note Certificate is surrendered (or, as the case may be, endorsed).
- (c) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note, 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.
- (d) *Record date:* Each payment in respect of a Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar’s Specified Office on the fifteenth 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 opening of business on the relevant Record Date.

## 7. **Taxation**

All payments of principal, interest and premium (if any) or any other amounts payable 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 Czech Republic or any political subdivision thereof or any authority therein or thereof having power to tax, 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:

- (a) presented for payment in the Czech Republic;

- (b) held by a Holder or beneficial owner which is liable to such Taxes in respect of such Note by reason of its having some connection with the Czech Republic other than the mere holding of the Note; or
- (c) where (in the case of a payment of principal or interest on redemption) the relevant Note Certificate is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Holder would have been entitled to such additional amounts if it had surrendered the relevant Note Certificate on the last day of such period of 30 days.

In these Conditions, “**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 TARGET System by the Fiscal 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.

Notwithstanding anything to the contrary in this Condition 7 (*Taxation*), 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 or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, as amended, 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 (as provided in Condition 6(a) (*Payments – Payments subject to fiscal and other laws*)).

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 7 (*Taxation*).

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Czech Republic, references in these Conditions to the Czech Republic shall be construed as references to the Czech Republic and/or such other jurisdiction.

## 8. **Events of Default**

If any of the following events occurs and is continuing:

- (a) *Non-payment of principal*: the Issuer fails to pay any amount of principal in respect of the Notes on the due date for payment thereof and the default continues for a period of seven days;
- (b) *Non-payment of interest*: the Issuer fails to pay any amount of interest payable in respect of the Notes on the due date for payment thereof and the default continues for a period of 14 days; or
- (c) *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 or the Deed of Covenant and such default continues unremedied for 45 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
- (d) *Cross-Acceleration of Issuer or Material Subsidiary*:
  - (i) any Indebtedness of the Issuer or any of its Material 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 Material Subsidiary or the Noteholders (pursuant to Condition 5(c) (*Redemption*)).

*at the option of the Noteholders in the event of a Change of Control) 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 Material Subsidiaries fails to pay when due any amount payable by it under any Guarantee of any Indebtedness,

*provided that (x) 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 EUR 75,000,000 (or its equivalent in any other currency or currencies) and (y) the term “Indebtedness” as used in this paragraph (d) shall not include any Indebtedness owed by a member of the Group to another member of the Group); or*

- (e) *Unsatisfied judgment:* one or more judgment(s) or order(s) for the payment of any amount in excess of EUR 75,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate, is rendered against the Issuer or any of its Material Subsidiaries and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (f) *Security enforced:* a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries, which exceeds an amount of EUR 75,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate; or
- (g) *Insolvency, etc.:*
  - (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due;
  - (ii) an insolvency petition or bankruptcy petition is filed in respect of the Issuer or any of its Material Subsidiaries, save for any proceedings or actions which are contested in good faith and discharged, stayed or dismissed within thirty (30) days of its commencement; or
  - (iii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer or any of its Material Subsidiaries or the whole or any part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries save for any proceedings or actions which are contested in good faith and discharged, stayed or dismissed within thirty (30) days of its commencement; or
  - (iv) the Issuer or any of its Material Subsidiaries 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 a moratorium is declared 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 any substantial part of its business (otherwise than, in the case of a Material Subsidiary of the Issuer, for the purposes of or pursuant to an amalgamation, merger, reorganisation or restructuring whilst solvent); or
- (h) *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, merger, reorganisation or restructuring whilst solvent); or



- (i) *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 paragraphs (e) (*Unsatisfied judgment*) to (h) (*Winding up, etc.*) above; or
- (j) *Failure to take action, etc.*: any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes and the Deed of Covenant, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Note Certificates and the Deed of Covenant admissible in evidence in the courts of the Czech Republic is not taken, fulfilled or done; or
- (k) *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 the Deed of Covenant;

then any Note may, by written notice addressed by the Holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further action or formality.

In this Condition 8, “**Material Subsidiary**” means, at any particular time, a Subsidiary of the Issuer whose consolidated EBITDA (calculated as operating profit plus depreciation of property, plant and equipment and amortisation of intangible assets less negative goodwill (if applicable)) as shown in the most recent consolidated audited financial statements) represent 5 per cent. or more of the EBITDA of the Issuer (calculated as operating profit plus depreciation of property, plant and equipment and amortisation of intangible assets less negative goodwill (if applicable) by reference to the most recent consolidated audited financial statements of the Issuer).

## 9. Prescription

Claims for principal shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

## 10. 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, 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.

## 11. 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 or 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.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

## 12. Meetings of Noteholders, Modification and Substitution

- (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 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 and electronic consent signed by or on behalf of Noteholders, who for the time being are entitled to receive notice of a meeting of Noteholders, holding not less than 75 per cent. in nominal amount of the Notes outstanding, will take effect as if it were an Extraordinary Resolution. 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:* 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 or it is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders.
- (c) *Substitution:* The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders, substitute for itself as principal debtor under the Notes such company (the “**Substitute**”) as is specified in the Agency Agreement, provided that no payment in respect of the Notes is at the relevant time overdue. The substitution shall be made by a deed poll (the “**Deed Poll**”), to be substantially in the form exhibited to the Agency Agreement, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder against any Taxes which are imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute’s residence for tax purposes and, if different, of its incorporation with respect to any Note and which would not have been so imposed had the substitution not been made, as well as against any Taxes and any cost or expense, relating to the substitution, (ii) the obligations of the Substitute under the Deed Poll and the Notes shall be unconditionally guaranteed by the Issuer by means of the Deed Poll, (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll and the Notes represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Deed Poll, of the Issuer have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v) legal opinions addressed to the Noteholders shall have been delivered to them from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the

fulfilment of the preceding conditions of this Condition 12(c) and the other matters specified in the Deed Poll and (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of the Issuer. References in Condition 8 (*Events of Default*) to obligations under the Notes shall be deemed to include obligations under the Deed Poll, and, where the Deed Poll contains a guarantee, the events listed in Condition 8 shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect and the provisions of Conditions 8(d) to 8(h) inclusive shall be deemed to apply in addition to the guarantor.

### **13. 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.

### **14. Notices**

Notices to the Noteholders will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing. In addition, so long as Notes are listed on the Euronext Dublin, notices to Noteholders will be published in accordance with the rules of that exchange.

### **15. 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, and shall be construed in accordance with, 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).
- (c) *Appropriate forum:* The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.
- (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 EP UK Investments Ltd., Byron House, 7 – 9 St James’s Street, London SW1A 1EE, United Kingdom (for the attention of the Company Secretary), 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. This Condition applies to Proceedings in England and to Proceedings elsewhere.

*There will appear at the foot of the Conditions endorsed on each Note in definitive form the names and Specified Offices of the Registrar, Transfer Agents and the Paying 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 Fiscal Agent:

- (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 Fiscal Agent 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 Fiscal Agent 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;

**"Chairman"** means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*);

**"Extraordinary Resolution"** means a resolution passed 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;

**"Form of Proxy"** means, in relation to any Meeting, a document in the English language available from the Fiscal Agent 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 Fiscal Agent 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);

**"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 Fiscal Agent 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 paragraph 4 (*Record Date*) below) a Noteholder; *provided, however, that* (subject to paragraph 4 (*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 Fiscal Agent 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 nominal 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 Fiscal Agent to issue a Block Voting Instruction by arranging (to the satisfaction of the Fiscal Agent ) 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 Fiscal Agent to issue a Block Voting Instruction by delivering to the Fiscal Agent 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 Fiscal Agent. 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. **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.

**5. 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.

**6. 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 shall be given by the Issuer to the Noteholders and the Fiscal Agent. 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 Fiscal Agent or by executing and delivering a Form of Proxy to the Specified Office of the Fiscal Agent, in either case until 48 hours before the time fixed for the Meeting.

**7. Chairman**

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 Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

**8. 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.

**9. 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 as the Chairman 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.

**10. Adjourned Meeting**

The Chairman may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, 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.

**11. Notice following adjournment**

Paragraph 6 (*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.

**12. Participation**

The following may attend and speak at a Meeting:

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

**13. 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 Chairman'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.

**14. Poll**

A demand for a poll shall be valid if it is made by the Chairman, 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 Chairman directs, but any poll demanded on the election of the Chairman 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 Chairman directs.

**15. Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each EUR1,000 in aggregate face amount of the outstanding Note(s) represented or held by him.

In the case of a voting tie the Chairman 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 he is entitled or to cast all the votes which he exercises in the same way.

**16. 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 Fiscal Agent 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. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction or Form of Proxy to vote at the Meeting when it is resumed.

**17. 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 Issuer 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.

## 18. **Electronic communication**

For so long as the Notes are in the form of a Global 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:

### 18.1 **Electronic Consent**

where the terms of the resolution proposed by the Issuer have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) 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 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.

- (i) 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).

- (ii) 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 Issuer. Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) 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 which is not then the subject of a meeting that has been validly convened in accordance with paragraph 5 above; and

## **18.2 Written Resolution**

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 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.

## **19. 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 by the Issuer to the Noteholders and the Agents within 14 days of the conclusion of the Meeting.

20. **Minutes**

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairman 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.

21. **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 EUR100,000. Notes may only be held in holdings in the aggregate principal amount of EUR100,000 and integral multiples of EUR1,000 in excess thereof (each, an "**Authorised Holding**").
2. Subject to paragraph 4 and paragraph 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 he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar or the relevant Transfer Agent may require (including legal opinions), become registered himself 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 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 him 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 his 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 his 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 his holding of Notes, a new Note Certificate in respect of the balance of such holding will be delivered to him.
12. The Issuer, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Notes pursuant to Condition 10 (*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 CHANGE OF CONTROL PUT EXERCISE NOTICE**

*[If the relevant Notes are in global form the notice of the exercise of the put option contained in Condition 5(c) (Redemption at the option of the Noteholders in the event of a Change of Control) should be submitted in accordance with the applicable rules and procedures of Euroclear, Clearstream, Luxembourg and/or other relevant clearing systems (as the case may be) and if possible, the relevant interests in the relevant Global Note should be blocked to the satisfaction of the relevant Paying Agent.]*

To: Citibank, N.A., London Branch

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

**EUR 500,000,000 1.816 PER CENT. NOTES DUE 2031**  
**CHANGE OF CONTROL PUT EXERCISE NOTICE<sup>2</sup>**

By depositing this duly completed Notice with the above Paying Agent for the above Notes (the "**Notes**") in accordance with Condition 5(c) (*Redemption at the Option of the Noteholders in the Event of a Change of Control*), the undersigned Holder of the principal amount of Notes specified below and evidenced by the Individual Note Certificate(s) referred to below and presented with this Change of Control Put Exercise Notice exercises its option to have such principal amount of Notes redeemed in accordance with Condition 5(c) (*Redemption at the Option of the Noteholders in the Event of a Change of Control*) 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]*.]

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<sup>2</sup> For notes in individual note certificate form the Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent.

If the Individual 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 Individual 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 CHANGE OF CONTROL PUT OPTION RECEIPT**

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

**EUR 500,000,000 1.816 PER CENT. NOTES DUE 2031**  
**CHANGE OF CONTROL PUT OPTION RECEIPT<sup>3</sup>**

We hereby acknowledge receipt of a Change of Control Put Exercise Notice relating to the Note(s) having the principal amount specified below and evidenced by the Individual Note Certificate(s) referred to below. We will hold such Individual Note Certificate(s) in accordance with the terms of the Terms and Conditions of the Notes and the Agency Agreement dated 2 March 2021 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 Individual Note Certificate(s), we will return such Individual 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.

<b>Certificate Number</b>	<b>Denomination</b>
.....	.....
.....	.....
.....	.....

Dated: [date]

**CITIBANK, N.A., LONDON BRANCH**

By: .....  
*duly authorised*

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<sup>3</sup> A Receipt will only be issued in the case of deposit of an Individual Note Certificate.

**SCHEDULE 8  
FORM OF DEED POLL**

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DEED POLL

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**THIS DEED POLL** is made on [     ]

**BY**

(1) [             ] (the "**New Issuer**")

**IN FAVOUR OF**

- (1) **THE PERSONS** for the time being and from time to time registered as holders of the Notes referred to below (including each person who is for the time being and from time to time entitled to be registered as a holder) (each a "**Noteholder**" or the "**holder**" of a Note); and
- (2) **THE ACCOUNTHOLDERS** (as defined below) (together with the Noteholders, the "**Beneficiaries**").

**WHEREAS**

- (E) On 2 March 2021, EP Infrastructure, a.s. (the "**Issuer**") issued the EUR 500,000,000 1.816 per cent. Notes due 2031 (the "**Notes**").
- (F) Pursuant to Condition 12(c) (*Substitution*), the Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders, substitute for itself as principal debtor under the Notes such company (the "**Substitute**"), provided that no payment in respect of the Notes is at the relevant time overdue. The substitution shall be made by a deed poll (the "**Deed Poll**") and may take place only if (i) the Substitute shall, by means of a deed poll, agree to indemnify each Noteholder against any Taxes which are imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note and which would not have been so imposed had the substitution not been made, as well as against any Taxes and any cost or expense, relating to the substitution, (ii) the obligations of the Substitute under the Deed Poll and the Notes shall be unconditionally guaranteed by the Issuer by means of the Deed Poll, (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll and the Notes represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Deed Poll, of the Issuer have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Fiscal Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v) legal opinions addressed to the Noteholders shall have been delivered to them from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this Condition 12(c) and the other matters specified in the Deed Poll and (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of the Issuer. References in Condition 8 (*Events of Default*) to obligations under the Notes shall be deemed to include obligations under the Deed Poll, and, where the Deed Poll contains a guarantee, the events listed in Condition 8 (*Events of Default*) shall be deemed to include that guarantee not being (or

being claimed by the guarantor not to be) in full force and effect and the provisions of Conditions 8(d) to 8(h) inclusive shall be deemed to apply in addition to the guarantor.

- (G) Pursuant to Condition 12(c) (*Substitution*), the Issuer is substituting the New Issuer for itself as principal debtor under the Notes. The New Issuer is entering into this Deed Poll to assume the obligations of the Issuer under the Notes and Deed of Covenant.
- (2) Pursuant to Condition 12(c), the Guarantor will also enter into a deed of guarantee (the "**Deed of Guarantee**") on or about [date] under which the obligations of the New Issuer under this Deed Poll and the Notes have been unconditionally guaranteed by the Issuer.

**THIS DEED WITNESSES** as follows:

## 1. **INTERPRETATION**

### 1.1 **References to Conditions**

In this Deed Poll, the following expressions have the following meanings:

"**Agency Agreement**" means the fiscal agency agreement dated 2 March 2021 (as amended or supplemented from time to time) in relation to the Notes;

"**Conditions**" means the terms and conditions applicable to the Notes and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof;

"**Deed of Covenant**" means the deed of covenant dated 2 March 2021 in relation to the Notes; and

"**Fiscal Agent**" means, as at the date of this Deed Poll, Citibank, N.A., London Branch.

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

### 1.2 **Clauses**

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

### 1.3 **Headings**

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

### 1.4 **Legislation**

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

## **2. THE NOTES**

- 2.1 The New Issuer hereby covenants in favour of each Noteholder that it shall from the date hereof be deemed to be the "Issuer" for all purposes in respect of the Notes and that it will duly perform and comply with the obligations expressed to be undertaken by the "Issuer" in each of the Notes and their Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).
- 2.2 The New Issuer hereby covenants in favour of each Accountholder that it shall from the date hereof be deemed to be the "Issuer" for all purposes in respect of the Deed of Covenant and that it will duly perform and comply with the obligations expressed to be undertaken by the "Issuer" in favour of the Accountholder in the Deed of Covenant relating to the relevant Notes.

## **3. REPRESENTATIONS**

The New Issuer hereby represents that on the date of this Agreement:

- 3.1 all actions, conditions and things required have been taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that this Deed Poll, the Deed of Guarantee and the Notes represent valid, legally binding and enforceable obligations of the New Issuer and/or the Issuer (as applicable); and
- 3.2 it has executed a supplemental agency agreement in order to become a party to the Agency Agreement, with any appropriate consequently amendments, as if it had been an original party to it.

## **4. DEPOSIT OF DEED POLL**

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

## **5. WAIVER AND REMEDIES**

No failure to exercise, and no delay in exercising, on the part of any Noteholder or Accountholder, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

## **6. LIMITATION OF CLAIMS**

The New Issuer shall only be liable to perform its obligations under this Deed Poll from the date hereof. For the avoidance of doubt, no Noteholder or Accountholder shall be entitled to bring any claim, action or demand in respect of this Deed Poll for any

amounts already paid, satisfied or discharged pursuant to the relevant Conditions or the relevant Deed of Covenant prior to the date hereof.

**7. TAXES**

7.1 The New Issuer shall pay all Taxes (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed Poll, and shall indemnify each Noteholder and Accountholder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

7.2 The New Issuer hereby irrevocably and unconditionally agrees as a primary obligation to indemnify each Noteholder and Accountholder from time to time against any Taxes which are imposed on it by (or by any authority in or of) the jurisdiction of the country of the New Issuer's residence for tax purposes and, if different, of its incorporation with respect to any Note or the Deed of Covenant and which would not have been so imposed had the substitution not been made, as well as against any Taxes and any cost or expense, relating to the substitution.

**8. BENEFIT OF DEED POLL**

**8.1 Deed Poll**

This Deed Poll shall take effect as a deed poll for the benefit of the Noteholders and the Accountholders from time to time.

**8.2 Benefit**

This Deed Poll shall ensure to the benefit of each Noteholder and Accountholder and to its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed Poll against the New Issuer.

**8.3 Assignment**

The New Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations under this Deed Poll. Each Noteholder and Accountholder shall only be entitled to assign all or any of its rights and benefits under this Deed Poll to any person to whom it assigns its corresponding rights under the Notes or the Deed of Covenant.

## 9. NOTICES

### 9.1 Address for Notices

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

[Address]

Fax: [       ]  
Attention: [       ]

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

### 9.2 Effectiveness

Every notice or communication sent in accordance with Clause 8.1 (*Addresses for notices*) shall be effective, if sent by letter or fax, upon receipt by the addressee *provided, however, that* any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

## 10. LAW AND JURISDICTION

10.1 This Deed Poll and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with English law.

10.2 Each of the parties hereto irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes (respectively, "**Proceedings**" and "**Disputes**"), which may arise out of or in connection with this Deed Poll (including a dispute relating to the existence, validating or termination of this Deed Poll or any non-contractual obligations arising out of or in connection with this Deed Poll or the consequences of its nullity) and, for such purposes, irrevocably submits to the jurisdiction of such courts. The New Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

10.3 The New 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 [    ], or to any other person on whom or at any other address at which service of process may be served on it in accordance with the Companies Act 2006 (as modified or re-enacted from time to time). If the appointment of the person mentioned in this Clause 10.3 ceases to be effective, the New Issuer shall forthwith appoint a person in England to accept service of process on its behalf in England and notify the name and address of such person to the Fiscal Agent, failing such appointment and notification within fifteen days, any Noteholder or Accountholder shall be entitled to appoint such a person by written notice to the New Issuer. Nothing in this paragraph

shall affect the right of any Accountholder to serve process in any other manner permitted by law.

11. **MODIFICATION**

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider matters relating to the Notes, including the modification of any provision of the Conditions and the Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Noteholders and Accountholders, and all references in this Deed Poll to the Conditions and the Deed of Covenant shall be to such Conditions or Deed of Covenant as so amended, modified or supplemented from time to time.

**IN WITNESS** whereof this Deed Poll has been executed by the New Issuer and is intended to be and is hereby delivered on the date first before written.

**EXECUTED** as a deed )  
By [ ] )  
acting by )  
 )  
 )  
 )  
 )



**SCHEDULE 9**  
**FORM OF DEED OF GUARANTEE**

[DATE]

[*NEW ISSUER*]

EUR 500,000,000 1.816 PER CENT. NOTES DUE 2031

GUARANTEED BY

[EP INFRASTRUCTURE, A.S.]

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DEED OF GUARANTEE

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**THIS DEED OF GUARANTEE** is made on [       ]

**BY**

(1) [EP INFRASTRUCTURE, A.S.] (the "**Guarantor**")

**IN FAVOUR OF**

**WHEREAS**

- (A) On 2 March 2021, the Guarantor issued EUR 500,000,000 in aggregate principal amount of 1.816 per cent. Notes due 2031 (the "**Notes**").
- (B) The Notes are in registered form and in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof. The Notes are represented by a global note certificate (the "**Global Note Certificate**"), which is exchangeable for individual note certificates ("**Individual Note Certificates**" and, together with the Global Note Certificate, the "**Note Certificates**") in the circumstances specified therein.
- (C) The Notes are constituted by a deed of covenant dated 2 March 2021 (as amended or supplemented from time to time, the "**Deed of Covenant**").
- (D) The New Issuer and the Guarantor will, in relation to the Notes, accede to the fiscal agency agreement dated 2 March 2021 (as amended or supplemented from time to time, the "**Agency Agreement**") with Citigroup Global Markets Europe AG (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.
- (E) The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the New Issuer to the Noteholders in respect of the Notes and to the Accountholders under the Deed of Covenant.

**NOW THIS DEED OF GUARANTEE WITNESSES** as follows:

## **2. INTERPRETATION**

### **1.1 Definitions**

All terms and expressions which have defined meanings in the Deed of Covenant shall have the same meanings in this Deed of Guarantee except where the context requires otherwise or unless otherwise stated.

### **1.2 Other Defined Terms**

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

### **1.3 Deed of Covenant**

Any reference in this Deed of Guarantee to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to Clause 2 of the Deed of Covenant.

#### 1.4 **Clauses**

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

#### 1.5 **Headings**

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

#### 1.6 **Legislation**

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

### 2. **GUARANTEE AND INDEMNITY**

#### 2.1 **Guarantee**

The Guarantor hereby unconditionally and irrevocably guarantees:

- (a) *The Notes*: to the holder of each Note the due and punctual payment of all sums from time to time payable by the New Issuer in respect of such Note as and when the same become due and payable and accordingly undertakes to pay to such Noteholder, in the manner and currency prescribed by the Conditions for payments by the New Issuer in respect of the Notes, any and every sum or sums which the New Issuer is at any time liable to pay in respect of such Note and which the New Issuer has failed to pay; and
- (b) *The Direct Rights*: to each Accountholder the due and punctual payment of all sums from time to time payable by the New Issuer to such Accountholder in respect of the Direct Rights as and when the same become due and payable and accordingly undertakes to pay to such Accountholder, in the manner and currency prescribed by the Conditions for payments by the New Issuer in respect of the Notes, any and every sum or sums which the New Issuer is at any time liable to pay to such Accountholder in respect of the Notes and which the New Issuer has failed to pay.

#### 2.2 **Indemnity**

The Guarantor irrevocably and unconditionally agrees as a primary obligation to indemnify each Beneficiary from time to time from and against any loss incurred by such Beneficiary as a result of any of the obligations of the New Issuer under or pursuant to any Note, the Deed of Covenant or any provision thereof being or becoming void, voidable, unenforceable or ineffective for any reason whatsoever, whether or not known to such Beneficiary or any other person, the amount of such loss being the amount which such Beneficiary would otherwise have been entitled to recover from the New Issuer. Any amount payable pursuant to this indemnity shall be payable in the manner and currency prescribed by the Conditions for payments by the New Issuer in respect of the Notes. This indemnity constitutes a separate and independent obligation

from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

### 3. **COMPLIANCE WITH CONDITIONS**

The Guarantor covenants in favour of each Beneficiary that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions.

### 4. **PRESERVATION OF RIGHTS**

#### 4.1 **Principal obligor**

The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

#### 4.2 **Continuing obligations**

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the New Issuer's obligations under or in respect of any Note or the Deed of Covenant and shall continue in full force and effect until all sums due from the New Issuer in respect of the Notes and under the Deed of Covenant have been paid, and all other actual or contingent obligations of the New Issuer thereunder or in respect thereof have been satisfied, in full.

#### 4.3 **Obligations not discharged**

Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Beneficiaries by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

- (a) *Winding up*: the winding up, dissolution, administration, re-organisation or moratorium of the New Issuer or any change in its status, function, control or ownership;
- (b) *Illegality*: any of the obligations of the New Issuer under or in respect of the Notes or the Deed of Covenant being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (c) *Indulgence*: time or other indulgence (including, for the avoidance of doubt, any composition) being granted or agreed to be granted to the New Issuer in respect of any of its obligations under or in respect of the Notes or the Deed of Covenant;
- (d) *Amendment*: any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of the New Issuer under or in respect of the Notes or the Deed of Covenant or any security or other guarantee or indemnity in respect thereof including without limitation any change in the purposes for which the proceeds of the issue of any Note are to be applied and any extension of or any increase of the obligations

of the New Issuer in respect of any Note or the addition of any new obligations for the New Issuer under the Deed of Covenant; or

- (e) *Analogous events*: any other act, event or omission which, but for this subclause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law.

#### 4.4 Settlement conditional

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the New Issuer or any other person on the New Issuer's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

#### 4.5 Exercise of rights

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

- (a) *Demand*: to make any demand of the New Issuer, save for the presentation of the relevant Note;
- (b) *Take action*: to take any action or obtain judgment in any court against the New Issuer; or
- (c) *Claim or proof*: to make or file any claim or proof in a winding up or dissolution of the New Issuer,

and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Note.

#### 4.6 Deferral of Guarantor's Rights

The Guarantor agrees that, so long as any sums are or may be owed by the New Issuer in respect of the Notes or under the Deed of Covenant or the New Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any right which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

- (a) *Indemnity*: to be indemnified by the New Issuer;
- (b) *Contribution*: to claim any contribution from any other guarantor of the New Issuer's obligations under or in respect of the Notes or the Deed of Covenant;

- (c) *Benefit of Security*: to take the benefit (in whole or in part) of any security enjoyed in connection with the Notes or the Deed of Covenant by any Beneficiary; and/or
- (d) *Subrogation*: to be subrogated to the rights of any Beneficiary against the New Issuer in respect of amounts paid by the Guarantor under this Deed of Guarantee.

#### **4.7 Pari Passu**

The Guarantor undertakes that its obligations hereunder will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

### **5. DEPOSIT OF DEED OF GUARANTEE**

This Deed of Guarantee shall be deposited with and held by the Fiscal Agent until the date which is six years after all the obligations of the New Issuer under or in respect of the Notes and the Deed of Covenant have been discharged in full. The Guarantor hereby acknowledges the right of every Beneficiary to the production of this Deed of Guarantee.

### **6. STAMP DUTIES**

The Guarantor shall pay all Taxes (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

### **7. BENEFIT OF DEED OF GUARANTEE**

#### **7.1 Deed poll**

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

#### **7.2 Benefit**

This Deed of Guarantee shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor.

#### **7.3 Assignment**

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

## 8. **PARTIAL INVALIDITY**

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

## 9. **NOTICES**

### 9.1 **Address for notices**

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

**EP Infrastructure, a.s.**

Pařížská 130/26  
110 00 Prague 1  
Czech Republic

Fax: [•]

Attention: [•]

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

### 9.2 **Effectiveness**

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

## 10. **CURRENCY INDEMNITY**

If any sum due from the Guarantor under this Deed of Guarantee 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 this Deed of Guarantee 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 Guarantor, (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 this Deed of Guarantee, the Guarantor shall indemnify each Beneficiary on demand 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 Beneficiary 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 Guarantor and shall give rise to a separate and independent cause of action.

## **11. LAW AND JURISDICTION**

### **11.1 Governing law**

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

### **11.2 English courts**

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

### **11.3 Appropriate forum**

The Guarantor 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.

### **11.4 Service of process**

The Guarantor 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 EP UK Investments Ltd., Byron House, 7 – 9 St James's Street, London SW1A 1EE, United Kingdom (for the attention of the Company Secretary), or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Guarantor may specify by notice in writing to the Beneficiaries. Nothing in this paragraph shall affect the right of any Beneficiary to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

## **12. MODIFICATION**

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

**IN WITNESS** whereof this Deed of Guarantee has been executed by the Guarantor and is intended to be and is hereby delivered on the date first before written.



**EXECUTED** as a deed )  
by [EP INFRASTRUCTURE, A.S.] )  
as Guarantor )

\_\_\_\_\_  
*Signature of Director*

\_\_\_\_\_  
*Name of Director*

in the presence of:

\_\_\_\_\_  
*Signature of witness*

\_\_\_\_\_  
*Name of witness*

\_\_\_\_\_  
*Address of witness*

\_\_\_\_\_  
*Occupation of witness*

**SCHEDULE 10**  
**SPECIFIED OFFICES OF THE AGENTS**

**The Registrar:**

**Citigroup Global Markets Europe AG**

Reuterweg 16  
60323 Frankfurt  
Germany

Fax: +49 69 2222 9586

Attention: Agency & Trust

**The Fiscal Agent, Paying Agent and Transfer Agent:**

**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

In the case of the Fiscal Agent and the Paying Agent:

Attention: Agency & Trust

Fax: +353 1 622 2210

In the case of the Transfer Agent:

Attention: Agency & Trust

Fax: +353 1 642 2201

**SCHEDULE 11**  
**DUTIES UNDER THE ISSUER – ICSDS AGREEMENT**

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

1. *Initial issue outstanding amount:* The Fiscal Agent 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 Fiscal Agent 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 Fiscal Agent 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 Fiscal Agent 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 Fiscal Agent 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 Fiscal Agent 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 Fiscal Agent 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.

## SIGNATURES

*The Issuer*

By:

for and on behalf of  
**EP INFRASTRUCTURE, A.S.**  
as Issuer

Name:

Title: pursuant to a power of attorney

By:

for  
**EP**  
as Issuer

Name:

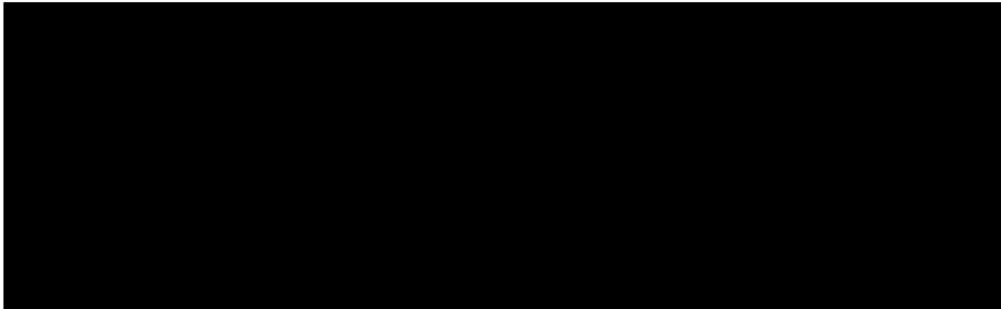
Title: pursuant to a power of attorney

***The Registrar***

For and on behalf of

**CITIGROUP GLOBAL MARKETS EUROPE AG**

By:



*The Fiscal Agent, Paying Agent, Transfer Agent*

For and on behalf of

**CITIBANK, N.A., LONDON BRANCH**

By:

