



Европейска инвестиционна банка  
Evropská investiční banka  
Den Europæiske Investeringsbank  
Europäische Investitionsbank  
Euroopa Investeeringispank  
Ευρωπαϊκή Τράπεζα Επενδύσεων  
European Investment Bank  
Banco Europeo de Inversiones  
Banque européenne d'investissement  
An Banc Eorpach Infheistíochta  
Evropska investicijska banka  
Banca europea per gli investimenti

Eiropas Investīciju banka  
Europos investicijų bankas  
Európai Beruházási Bank  
Bank Ewropew tal-Investment  
Europese Investeringsbank  
Europejski Bank Inwestycyjny  
Banco Europeu de Investimento  
Banca Europeană de Investiții  
Európska investičná banka  
Evropska investicijska banka  
Euroopan investointipankki  
Europeiska investeringsbanken

**BY COURIER**

**Ministry of Finance**

Letenská 15  
118 10 Praha 1  
Czech Republic

*For the attention of: Debt and Financial Assets Management Department*

Copy:

**Ministry of Transport**

Nábřeží Ludvíka Svobody 1222/12  
110 15 Praha 1  
Czech Republic

*For the attention of: EU Funds Department*

EXP BEI-EIB  
B 014253 04.MAY 20

Luxembourg, 4 May 2020

JU/OPS1/CE/MK/ns/2020-0891  
EIB – Corporate use

**Reference: CZECH RAILWAY INFRASTRUCTURE REHABILITATION  
(SERAPIS 2017-0434; FI 88119)**

Finance contract between the Czech Republic, acting through the Ministry of Finance (the "**Borrower**") and the European Investment Bank (the "**Bank**") dated 28 March 2019, as amended by amendment no. 1 dated 25 July 2019 (the "**Finance Contract**")

**Subject: Amendment Letter N° 2**

Dear Sirs,

We refer to the Finance Contract. Unless the context otherwise requires or unless otherwise defined in this amendment letter (the "**Letter**"), terms defined in the Finance Contract and expressions used in the Finance Contract have the same meaning when used in this Letter.

**1. AMENDMENTS TO THE FINANCE CONTRACT**

As from the Effective Date, the Finance Contract shall be amended as set out below.

- 1.1.** Article 4.1.A (*Repayment by instalments*) limb (b)(iv) of the Finance Contract shall be amended and shall read as follows:

"the last Repayment Date of each Tranche shall be a Payment Date falling not earlier than 4 (four) years and not later than 30 (thirty) years from the Scheduled Disbursement Date."

- 1.2.** Article 4.1.B (*Single instalment*) of the Finance Contract shall be amended and shall read as follows:

"Alternatively, the Borrower shall repay the Tranche in a single instalment on the sole Repayment Date specified in the Disbursement Offer, being a date falling not less than 3 (three) years or more than 16 (sixteen) years from the Scheduled Disbursement Date."

- 1.3.** Annex II (*Form of legal opinion*) to the Finance Contract shall be amended and shall read as set out in Annex I to this Letter.

**2. REPRESENTATIONS**

The representations and warranties that are repeated under and pursuant to Article 6.10 (*General Representations and Warranties*) of the Finance Contract are deemed repeated (by reference to the facts and circumstances then existing) by the Borrower (i) on the date the Borrower countersigns this Letter and (ii) on the Effective Date.



### 3. MISCELLANEOUS

- 3.1. Other than in accordance with Article 1 (*Amendments to the Finance Contract*) of this Letter, no provision of this Letter shall restrict, waive, limit, or in any other way amend any rights of the parties under the Finance Contract.
- 3.2. This Letter is not (and shall not be deemed to be) a consent, agreement, amendment or waiver in respect of any terms, provisions or conditions of the Finance Contract, except as expressly agreed herein.
- 3.3. The terms and conditions in the Finance Contract are hereby confirmed and the terms of this Letter shall be strictly interpreted and construed without prejudice to the Bank's and the Borrower's rights and powers under the Finance Contract, including all of the Bank's rights and remedies in respect of any non-compliance which (i) have not been disclosed prior to the date of this Letter to the Bank, (ii) are continuing and have not been waived by the Bank prior to the date of this Letter, or (iii) which arise on or after the date of this Letter.
- 3.4. The Bank issues this Letter acting in reliance upon the information supplied to the Bank by the Borrower by the date hereof and such information being true, complete and accurate. It shall be without prejudice to any rights which the Bank may have at any time in relation to any other circumstance or matter other than as specifically referred to in this Letter or in relation to any such information not being true, complete and accurate, which rights shall remain in full force and effect.
- 3.5. The Borrower shall, at the request of the Bank and at its own expense, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Letter.
- 3.6. Article 11.1, Article 11.2 (b) and (c), Article 11.3 (*Place of performance*), Article 11.7 (*Amendments*), Article 11.8 (*Counterparts*), Article 11.10 (*Limitation Period*), Article 12.1 (*Notices*), Article 12.3 (*Changes to parties*) of the Finance Contract shall apply to this Letter *mutatis mutandis*.
- 3.7. This Letter and all matters, whether contractual or non-contractual, arising out of or in connection with it shall be governed by and construed in accordance with the laws of the Czech Republic. The Court of Justice of the European Union has exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter (including a dispute regarding the existence, validity or termination of this Letter or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Letter.

### 4. EFFECTIVE DATE


This Letter shall take effect on the date (the "**Effective Date**") as notified by the Bank in writing to the Borrower confirming that it has received in a form and substance satisfactory to it:

- (a) 2 (two) originals of this Letter duly signed by the Borrower.
- (b) the evidence that the Borrower has duly published this Letter in the Registry of Contracts (in Czech: *Registr smluv*), as required by the applicable Czech law, within 30 (thirty) calendar days after the Borrower received this Letter signed by all parties hereto.

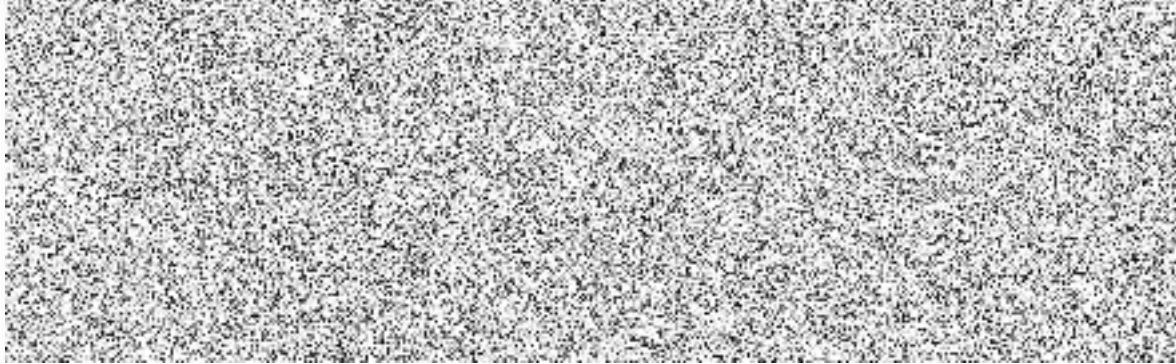
If the Effective Date does not occur within 3 (three months) from the date of this Letter, this Letter shall not come into force and no further action shall be necessary or required.

From such Effective Date the references in the Finance Contract to "this Contract", and similar references shall be read and construed as references to the Finance Contract as amended by the provisions of this Letter. However, any references in the Finance Contract and in this Letter to the "date of this Contract" and similar references shall refer to the date of execution of the Finance Contract, i.e. 28 March 2019. Upon occurrence of the Effective Date, the Finance Contract shall continue to be in full force and effect, amended in accordance with terms of this Letter.



We kindly ask you to initial each page, date and duly sign each of the 6 (six) originals of this Letter and return to the Bank, to the attention of  Legal Department, 2 (two) duly signed originals by registered mail or courier.

Yours faithfully,  
**EUROPEAN INVESTMENT BANK**



Agreed and accepted for and on behalf of the Borrower:  
**Czech Republic**

Signature:

Name:

Title:

Minister of Finance

Date:

18-06-2020

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## Annex I

### Form of legal opinion

European Investment Bank  
98-100 Blvd. Konrad Adenauer  
L-2950 Luxembourg  
Grand Duchy of Luxembourg

To the attention of the Legal Department – Operations 1

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**Re: Finance Contract for CZECH RAILWAY INFRASTRUCTURE REHABILITATION**

Dear Sirs,

I, the undersigned [\*], [Minister of Justice/Head of Legal Department of the Ministry of Finance] of the Czech Republic (the "**Borrower**") in connection with the finance contract (the "**Finance Contract**") dated [</>] as amended by Amendment Letter No. 1 dated [</>] and Amendment Letter No. 2 dated [</>] (together the "**Amendments**") for CZECH RAILWAY INFRASTRUCTURE REHABILITATION in an amount of CZK </>, between the European Investment Bank (the "**Bank**") and the Borrower. I am giving this opinion pursuant to Article 1.4.B of the Finance Contract. All terms used herein and not otherwise defined shall have the same meaning as in the Finance Contract.

I have examined an original of the Finance Contract and Amendments and such laws, documents and other matters as I have deemed necessary or appropriate for the purposes of giving this opinion.

This opinion is confined to matters of Czech law and no opinion is expressed as to the laws of any other jurisdiction.

Subject to the foregoing, I am of the opinion that:

1. Pursuant to Article 35a of the Act of the Czech Republic No. 218/2000, on the budgetary rules and amending other related laws, as amended, the Government of the Czech Republic is the competent organ to authorize the Borrower to enter into the Finance Contract and the Amendments and such organ has authorized the execution of the Finance Contract the Amendments.
2. The Finance Contract and the Amendments have been duly executed and delivered on behalf of the Borrower by </>, </> by virtue of the powers given to [them/him/her] by the Czech law.
3. No provision exists in the Czech Republic, which would make it necessary to ratify the execution, delivery, and implementation of the Finance Contract or the Amendments.
4. The entry into the Finance Contract and the Amendments and the compliance with their terms:
  - (i) will not result in violation of any applicable law, statute, rule or regulation to which the Borrower is subject;
  - (ii) will not conflict with or result in the breach of any provision of any agreement or other instrument binding upon the Borrower which might reasonably be expected to have a material adverse effect on its ability to perform its obligations under the Finance Contract and the Amendments; and
  - (iii) will not constitute a default or an event that, with the giving of notice or the passing of time or both, would constitute a default under any such agreement or instrument.
5. The Finance Contract and the Amendments were duly registered in the registry of contracts (in Czech: *registr smluv*) in accordance with the Czech Act No. 340/2015 Coll. on special conditions for effectiveness of certain contracts, publication of such contracts and on registry of contracts (act on registry of contracts). No other provision exists in the Czech Republic which would make it necessary that the Finance Contract or the Amendments be filed, recorded or enrolled with any court or authority in order to ensure its legality, validity or enforceability.



6. The Finance Contract and the Amendments constitute a direct, unconditional obligation of the Borrower which ranks in priority of payment at least pari passu with all other present and future indebtedness of the Borrower other than indebtedness mandatorily preferred by law.
7. The choice of Czech law as the law governing the Finance Contract and the Amendments is valid and enforceable.
8. Pursuant to Article 11.2 of the Finance Contract and Article 3.7 of the Amendments, the Court of Justice of the European Union shall have jurisdiction in connection with any claim or dispute between the Borrower and the Bank, and any judgment of such courts pertaining to the Finance Contract and the Amendments can be enforced in the Czech Republic.
9. The waiver of immunity under Article 11.2 of the Finance Contract and Article 3.6 of the Amendments is a legally valid and binding obligation of the Borrower.
10. No taxes, duties, fees or other charges, including, without limitation, any registration or transfer tax, stamp duty or similar levy, imposed by the Czech Republic or any political subdivision or taxing authority thereof or therein are payable in connection with the execution and delivery of the Finance Contract or the Amendments, nor in connection with any payment to be made by the Borrower to the Bank pursuant to the same Finance Contract or the Amendments.
11. All exchange control consents which may be necessary pursuant to the laws of the Czech Republic to receive disbursements, to repay the same and to pay interest and all other amounts due under the Finance Contract or the Amendments are in full force and effect.

Based on the foregoing, I am of the opinion that all requirements currently applicable to the Borrower and governing the Finance Contract and the Amendments in relation to the laws of the Czech Republic have been complied with and that the Finance Contract and the Amendments constitute legally valid and binding obligations of the Borrower enforceable in the Czech Republic in accordance with their terms.

Yours faithfully,