

AMENDMENT

dated as of 10 May 2017

to the

ISDA MASTER AGREEMENT

dated as of 11 July 2012

between

→ ČESKÁ SPOŘITELNA, A.S.
("Party A")

and

ČESKÉ DRÁHY, A.S.
("Party B")

The parties have previously entered into that certain ISDA Master Agreement dated as of 11 July 2012, which Agreement includes the Schedule, the Credit Support Annex dated as of 11 July 2012 (as amended from time to time) and all Confirmations exchanged between the parties confirming the Transactions (or Swap Transactions) thereunder (the "Agreement"). The parties have agreed to amend the Agreement in accordance with the terms of this Amendment (the "Amendment").

NOW THEREFORE, in consideration of the mutual agreements contained herein, the parties agree as follows:

1. **Amendment of the Agreement.** Upon execution of this Amendment by both parties, the Agreement shall be and hereby is amended as follows:

(a) Paragraph 11(b)(iii)(B) of the Credit Support Annex shall be deleted in its entirety and replaced with the following:

"(B) "Threshold" means with respect to Party A:
"Threshold" means with respect to Party B:

2. **Representations.** Each party represents to the other party that all representations contained in the Agreement, as amended, are true and accurate as of the date of this Amendment and that such representations are deemed to be given or repeated by each party, as the case may be, on the date of this Amendment.

3. *Miscellaneous*

(a) **Definitions.** Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings specified for such terms in the Agreement. As used in the Agreement (including any Confirmation relating thereto), as amended by this Amendment, the terms "ISDA Master Agreement", "Agreement", "this Agreement", "herein", "hereinafter", "hereof", "hereto" and other words of similar import, shall mean the Agreement as amended hereby, unless the context otherwise specifically requires.

(b) **Entire Agreement.** This Amendment constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto.

(c) **Counterparts.** This Amendment may be executed and delivered in counterparts (including by facsimile transmission) each of which will be deemed an original.

(d) **Headings.** The headings used in this Amendment are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Amendment.

(e) **Governing Law.** This Amendment, and any non-contractual obligations arising out of or in relation to it, shall be governed by and construed in accordance with the laws of England and Wales.

(f) **Jurisdiction.** The terms of Section 13(b) of the Agreement, as modified in the Schedule to the Agreement, shall apply to this Amendment with references in such Section to "this Agreement" being deemed references to this Amendment.

IN WITNESS WHEREOF, the parties have executed this Amendment on the respective dates specified below with effect from the date specified in this Amendment.

ČESKÁ SPORITELNA, A.S.

ČESKÉ DRÁHY, A.S.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

DATE: 29.9.2017