

# AMENDMENT No. 9 to the BROKERAGE AGREEMENT related to the Commercial Paper Programme dated 7 November 2011, as amended (the "Agreement")

between

České dráhy, a.s. as Issuer

and

Česká spořitelna, a.s. as Broker

THIS AMENDMENT NO. 9 TO THE AGREEMENT (this "Amendment") is entered into by and between:

- (1) České dráhy, a.s., with its registered office at Prague 1, Nábřeží L. Svobody 1222, Postal Code 110 15, Czech Republic, identification no. 70994226, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 8039, (the "Issuer"); and
- (2) Česká spořitelna, a.s., with its registered office in Prague 4, Olbrachtova 1929/62, Postal Code 14000, identification no. 45244782, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 1171 (the "Broker"),

(the Issuer and the Broker collectively the "Parties" and each individually a "Party").

## WHEREAS:

- (A) the Parties are parties to the Agreement; and
- (B) the Parties wish to amend the terms of the Agreements as set out in this Amendment.

NOW, THEREFORE, the Parties hereby agree as follows:

## 1. **DEFINITIONS**

1.1. Unless a contrary indication appears, a term defined in the Agreement has the same meaning in this Amendment.

## 2. AMENDMENTS

2.1. With effect from the date of this Amendment, Annex 5 (SPECIAL PROVISIONS), section "Term of Appointment" of the Agreement shall be amended to read as follows:

## Term of Appointment

Pursuant to Clause 2.1 hereof, the term of the Broker's appointment shall be till

For avoidance of any doubt, the parties hereby declare that the Broker's appointment with respect to Firm Subscription Commitment B including Broker's commitment in relation thereto has already expired and that the Firm Subscription Commitment A is as of the effective date of this Amendment referred to as Firm Subscription Commitment. Upon expiration of the above mentioned term, this Agreement may be renewed for another even repeatedly, subject to approval of both the Issuer and the Broker.

2.2. With effect from the date of this Amendment, Annex 5 (SPECIAL PROVISIONS), section "EURIBOR" of the Agreement shall be amended to read as follows:

"EURIBOR" for the given Reference Period (as defined in this Annex 5 below) means an interest rate p.a. for EUR denominated deposits (rounded off to two decimal places) as displayed on the EURIBOR01 page of the "Reuter Screen Service" (or on any other screen replacing it) at 11:00 a.m. (Brussels Time) on the Reference Date (as defined in this Annex 5 below) for the term of such Reference Period. If EURIBOR cannot be ascertained in the above-specified manner, it shall be ascertained on the basis of average rates for EUR deposits (rounded off to two decimal places) as an amount approximately corresponding to the Principal Amount and for the period of time corresponding to the given Reference Period, which are offered to the Broker by the Reference Banks at around 11:00 a.m. (Brussels Time) on the Reference Date. Based on the figures given, the Broker shall calculate an average of these rates rounded off to 2 (two) decimal places. Such resulting rate shall be "EURIBOR"

applicable to the relevant Reference Period. Where any Reference Periods are beyond standard practice and approved by both parties, the Broker shall determine EURIBOR with reference to EURIBOR applicable to the standard period immediately following. In case the EURIBOR ascertained pursuant to this paragraph falls under 0.00% p.a., then the EURIBOR shall for the purposes of this Agreement equal to 0.00% p.a.

# 3. FINAL PROVISIONS

- 3.1. All provisions of the Agreement not expressly amended by this Amendment shall remain unaltered.
- 3.2. This Amendment becomes valid and effective as of its execution by the Parties.
- 3.3. This Amendment has been entered into in two counterparts, of which each Party receives one counterpart.
- 3.4. This Amendment is governed by, and shall be construed in accordance with, Czech law.
- 3.5. The Parties shall endeavour to settle all matters arising under this Amendment amicably. If the Parties fail to reach an understanding, then any dispute shall be brought before the competent court in Prague, Czech Republic.

IN WITNESS WHEREOF, this Amendment is hereby executed by the duly authorized representatives of the Parties on the below mentioned date.

