

AMENDMENT No. 13 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. 13 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" and "Firm Subscription Commitment" 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 for an indefinite period. The Issuer and the Broker may terminate this appointment (and the Agreement) without cause in writing. The notice period begins the day following the day on which the notice of termination is delivered to the other party (the "Date of Termination Notice") and terminates (and the Agreement terminates) on the day on the last day of the from the Date of Termination Notice.

Firm Subscription Commitment

The Broker undertakes to submit Bids for, and to purchase upon Issuer's instructions given pursuant to the relevant provisions of <u>Annex 1</u> hereto and the Information Memorandum, the Notes, up to the aggregate Principal Amount, an outstanding amount of which (representing the aggregate Principal Amount of the Notes issued under the Programme and subscribed by the Broker but not yet duly repaid, or not yet to be duly repaid, by the Issuer as of the relevant Issue Date specified in the relevant submission of Bids by the Broker) at any given time during the term hereof shall not exceed

or its equivalent in EUR (the "Firm Subscription Commitment") for a Yield to Maturity not exceeding the Maximum Yield to Maturity.

The Broker and the Issuer may agree in writing (in the form of an amendment to this Annex 5) on decreasing the Firm Subscription Commitment to any amount, including Such decrease of the Firm Subscription Commitment does not automatically result in the termination of the Agreement; the Broker shall continue its participation in the Programme with such decreased Firm Subscription Commitment. Following the agreement on decreasing the Broker's Firm Subscription Commitment to the Broker shall continue its participation in the Programme without the Firm Subscription Commitment.

3. FINAL PROVISIONS

- 3.1. All provisions of the Agreement not expressly amended by this Amendment shall remain unaltered.
- 3.2. The Issuer hereby makes to the Broker the following representations and warranties in connection to the Act No. 340/2015 Coll., on the contracts register, as amended (the "Contracts Register Act"):
 - 3.2.1. The Issuer is a legal entity established for the purpose of satisfying requirements of an industrial or commercial character (within the meaning of Section 3 (2) letter q) of the Contracts Register Act).
 - 3.2.2. The Agreement and this Amendment are concluded in the ordinary course of the Issuer's business (in Czech běžný obchodní styk) within the scope of the Issuer's business (in Czech předmět podnikání) registered in the public register (within the meaning of Section 3 (2) letter q) of the Contracts Register Act).
 - 3.2.3. Therefore, the Agreement and this Amendment are exempt from the duty to disclose and register the contracts pursuant to the Contracts Register Act.
- 3.3. This Amendment becomes valid and effective as of its execution by the Parties.
- 3.4. This Amendment has been entered into in two counterparts, of which each Party receives one counterpart.
- 3.5. This Amendment is governed by, and shall be construed in accordance with, Czech law.
- 3.6. 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.

In <u>Prague</u> On 23-04-2020	
České (
Signatu Name: Title:	Signature: Name Title:
In <u>Prague</u> on <u>29-04-2020</u>	
Česká spořiteln	
Signature:a Name: Title:	Signature: Name: Title:
Date of the last:	
29/4 2020	