

THIS IS

AMENDMENT No. 3

TO THE

OBLIGATION REFRESH AGREEMENT

(hereinafter referred to as “Agreement”)
as entered into and agreed to between

Exportní garanční a pojišťovací společnost, a.s.

Address: Vodičkova 34/701
111 21 Praha 1
Czech Republic

hereinafter referred to only as “EGAP”

and

[REDACTED]

[REDACTED]

|

A. OBLIGATION REFRESH AGREEMENT

- 1. EGAP and [REDACTED] have entered into the Obligation Refresh Agreement dated [REDACTED], amended by the Amendment no. 1 dated [REDACTED], and by the Amendment no. 2 dated [REDACTED] (hereinafter referred to as “**Obligation Refresh Agreement**”).

B. AMENDMENT NO. 3

- 1. The EGAP and the [REDACTED] hereby acknowledge that obligations specified in the Obligation Refresh Agreement as further amended by the Amendment no. 1 dated [REDACTED] and by the Amendment no. 2 dated [REDACTED], were fully settled and the aim of the Obligation Refresh Agreement has been fulfilled.
- 2. The Parties intend to follow this good practice and therefore in order to settle new obligations and to continue in good cooperation they are concluding this Amendment no. 3 to the Obligation Refresh Agreement (hereinafter referred to as “**Amendment**”).
- 3. This Amendment shall be applied solely in order to settle new Obligations while applying the Obligation Refresh Agreement rules.
- 4. For the purpose of this Amendment the rules of the Obligation Refresh Agreement shall be applied as it is stated below. If the applicable provision of the Obligation Refresh Agreement refers to the Annex 2, it shall be understood and interpreted as the Annex 2 to this Agreement.
 - a) **SECTION 1 – DEFINITIONS** – the following provisions are changed and shall be applied as follows:

[REDACTED]

Obligations

Obligations of [REDACTED] towards [REDACTED] and EGAP as listed in the Annex 2 to this Agreement.

Obligation Refresh

The procedure described in detail thereafter, during which [REDACTED] recognizes and repays part or entirety of its past due Obligations, and EGAP insures the risks of new Financing.

Payments

The repayments by [REDACTED].

The other provisions of this section shall be applied unchanged.

- b) **SECTION 2 – PREAMBLE** – shall be applied unchanged.

c) **SECTION 3 – RECOGNITION AND REPAYMENT OF THE OBLIGATIONS** – is changed to be applied as follows:

1. [REDACTED] hereby legally recognizes and acknowledges Obligations specified in the Annex 2. [REDACTED] will exercise its effort to repay all the due amounts of the Obligations [REDACTED] by the minimal quarterly Payments in the following chart (hereinafter referred to as “Minimal Quarterly Payments”):

Payment period (2020)	Amount (EUR)
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

The above mentioned figures of payments have to be consider as the latest updated amounts, so it could change, due to the variable situation at this moment. There is no limitation to include payments of any Czech suppliers, if the requirements of Section 6 are fully satisfied.

2. The default interest applied to the Obligations according to the scheme in Annex 2 is [REDACTED] the default interest amounts to [REDACTED]

3. [REDACTED] shall repay the Obligations to:

a) the EGAP’s EUR account [REDACTED],
[REDACTED]
in relation to the Obligations specified in the Annex 2 as “EGAP”;

b) the EUR account of [REDACTED],
[REDACTED]
in relation to the Obligations specified in the Annex 2 as [REDACTED]

or to their other bank accounts duly notified to [REDACTED] by EGAP or [REDACTED]

4. If all Minimal Quarterly Payments are settled properly (i) and anytime before the end of the each respective quarter (ii) in accordance to the Article no. 1 of this section, and all the due amounts of the Obligations are repaid [REDACTED], [REDACTED] and EGAP shall disburse all Payments towards principal and waive the accrued default interest completely.

5. If Minimal Quarterly Payments are not settled according to the previous Article, the Payments will be disbursed towards the Obligation in their chronological order, the oldest first and in the following order:

- i. Firstly, towards accrued default interest,
- ii. Secondly, towards principal.

6. On the basis of the executed Payments of the Obligation EGAP will provide its Export Insurance cover of the Czech exports to Cuba up to the amount of Payment in accordance to the rules stated in the Section 4.
 7. Neither the undertaking of [REDACTED] expressed in this Section, nor any other part of the Agreement shall be considered as restructuring of the Obligations. This Agreement does not limit in any way EGAP or [REDACTED] to protect their legal rights and enforce the claims related to the Obligations.
- d) **SECTION 4 – OBLIGATION REFRESH PROCEDURE** – is changed to be applied as follows:
1. EGAP will provide Export Insurance for financing export contracts to Cuba up to the total amount of Payments repaid according to the Section 3 [REDACTED].
 2. EGAP will provide Export Insurance for financing export contracts to Cuba in accordance with the Section 6.
- e) **SECTION 5 – ORDINARY PAYMENTS** – is changed to be applied as follows:
1. It is understood by the Parties that no provision of this Agreement prevents [REDACTED] to execute any payments of its due or undue Obligations in favor of the [REDACTED] or EGAP.
- f) **SECTION 6 – CONDITIONS OF THE EXPORT INSURANCE** – is changed to be applied as follows:
- EGAP will provide its Export Insurance at its discretion. The following minimum conditions shall be satisfied:
1. Czech content of the delivery shall be [REDACTED].
 2. Conditions of the Financing and of the Export Insurance shall comply with the rules of the OECD Consensus.
 3. Deferred payments (in case of the letter of credit) or maturity of the credit (in case of export buyer credit) shall not exceed 360 days.
- Financing of of the export contract will be arranged [REDACTED] at its discretion.
- g) **SECTION 7 – GENERAL PROVISIONS** – shall be applied unchanged.

This Agreement is executed in four counterparts, each of which shall be deemed an original. Each Party shall obtain two counterparts.

In Havana on _____ for [REDACTED]:

Suleidy Tosca Arencibia
Director

Oneyda Torrens Álvarez
Vicepresident

In Prague on _____ for EGAP:

Jan Procházka
Chairman of the Board of Directors
and Chief Executive Officer

Marek Dlouhý
Vicechairman of the Board of Directors
Deputy Chief Executive Officer

Obligation Refresh Agreement EGAP/ [REDACTED]

Amendment No. 3

[REDACTED]