

INSURANCE CONTRACT

for Insurance of an export buyer credit against the risk of non-payment

one-time

Insurer:

Business name: Exportní garanční a pojišťovací společnost, a.s.
Registered office: Vodičkova 34/701, 111 21 Praha 1, Czech Republic
Reg. No. (IČO): 45279314
Tax ID: CZ45279314
Registered in the Commercial Register maintained by the Municipal Court in Prague,
File No. B 1619
Bank details: *Česká národní banka* (Czech National Bank)
Account number: 2103011/0710
Represented by: **Ing. David Havlíček, PhD, CFA**, Chairman of the Board of
Directors
JUDr. Ing. Marek Dlouhý, Vice-Chair of the Board of
Directors

(the “Insurer”)

and

Policyholder 1 / the Insured 1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

and

Policyholder 2 / the Insured 2:

[REDACTED]

(the Insurer, Insured 1 and Insured 2, also collectively referred to as the "**Parties**" and individually as the "**Party**")

conclude, in accordance with the applicable provisions of generally binding legal regulations, including, without limitation, under the provisions of Act No. 89/2012 Sb., the Civil Code, as amended, and based on application (Application for Insurance of an export buyer credit against the risk of non payment) from the Policyholder 1 dated 23 January 2023 the following insurance contract for insurance of an export buyer credit against the risk of non-payment (the "**Insurance Contract**"):

PREAMBLE

[REDACTED], EXCALIBUR INTERNATIONAL a.s. [REDACTED]

The production of the subject matter of the supplies under the Export Contract will involve EXCALIBUR INTERNATIONAL a.s. and other companies from

CZECHOSLOVAK GROUP a.s., including RETIA, a.s., TATRA TRUCKS a.s. [REDACTED]
[REDACTED]

Článek 1 Introductory Provisions

1.1 Definition of Terms

The terms used in this Insurance Contract have the meaning stated in the General Insurance Conditions unless provided for otherwise in this Insurance Contract. Within this article, the Parties only make the definitions stated in clause 2.1 of the General Insurance Conditions more specific as follows:

- (i) **Agent** means [REDACTED]
[REDACTED];
- (ii) **Letter of Credit** means [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED];
- (iii) **CSG** means CZECHOSLOVAK GROUP a.s., Reg. No. 03472302, with registered office at Pernerova 691/42, 186 00 Praha 8, Karlín, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 20071;
- (iv) **Another Bound Person** means any person providing security over the Insured Receivables that comes into existence after the conclusion of this Insurance Contract;
- (v) **Borrower** means [REDACTED]
[REDACTED];
- (vi) **Credit Documentation** means the documentation based on which the Project implementation is to be effected according to clause 5.1 of this Insurance Contract;
- (vii) **Importer** means [REDACTED]
[REDACTED];
- (viii) **Inspection Company** means an independent inspection company, [REDACTED]
[REDACTED];

- (ix) **Beneficiaries** mean the persons designated as Insured 1 and Insured 2 in the header hereof;
- (x) **Policyholders** mean the persons designated as Policyholder 1 and Policyholder 2 in the header hereof;
- (xi) **Insurance Contract** means this contract for insurance of an export buyer credit against the risk of non-payment executed between the Parties;
- (xii) **The Insureds** mean the persons designated as Insured 1 and Insured 2 in the header hereof;
- (xiii) **Insured Receivables** mean the receivables arising from the Credit Contract defined in clause 2.2 hereof;
- (xiv) **Project** means the delivery [REDACTED] (“MRAD”), [REDACTED];
- (xv) [REDACTED];
- (xvi) [REDACTED];
- (xvii) **Credit Contract** [REDACTED];
- (xviii) **Export Contract** means [REDACTED] executed between the Exporter and the Importer;
[REDACTED]
[REDACTED]
- (xix) [REDACTED]
- (xx) [REDACTED];
- (xxi) [REDACTED];
- (xxii) **General Insurance Conditions** mean the General Insurance Conditions for insurance of an export buyer credit against the risk of non-payment, “D”, dated 1 April 2021;
- (xxiii) **Producers** mean companies RETIA, a.s., Reg. No. 25251929, with registered office at Pražská 341, 530 02 Pardubice - Zelené Předměstí; TATRA TRUCKS a.s., Reg. No. 01482840, with registered office at Areál Tatry 1450/1, 742 21 Kopřivnice [REDACTED]; and
- (xxiv) **Exporter** means EXCALIBUR INTERNATIONAL a.s., Reg. No. 29289688, with registered office at Sokolovská 675/9, 186/00 Praha 8, Karlín.

Článek 2

Insurance

2.1 Insurance under the Insurance Contract

Under this Insurance Contract, the Insurer agrees to provide the Beneficiaries with the indemnification payment within the scope defined by this Insurance Contract and the General Insurance Conditions if the insurance loss defined in clause 11.2.1 of the General Insurance Conditions occurs. The Insurance is arranged for the export financing case where the Borrower acts as a [REDACTED].

2.2 Subject of Insurance – Insured Receivables and Insured Value

Insured Receivables shall mean the following receivables arising from the Credit Contract:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

(iii) [REDACTED]
[REDACTED]
[REDACTED].

Individual amounts of the Insured Receivables represent the insured value; their sum represents the maximum insured value that is [REDACTED].

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

2.3 The Upper Limit of Indemnification Payment

- (i) The indemnification payment has an upper limit, which is determined separately for the principal, interest, and fees for the reserved sources, in the amount equivalent to the insured value set out in clause 2.2 of the Insurance Contract. The upper limit is reduced by:
 1. the amount of the Insured Receivable given in the Notification of a Threat of an Insurance Loss, under which the Insurer issued a decision on the indemnification payment;
 2. the amount of the terminated Insured Receivable or a part thereof if the Insured Receivable was not included in the decision on the indemnification payment.
- (ii) The upper limit of the indemnification payment is always determined as an indemnification payment limit.

2.4 Self-insured Retention

The Self-insured Retention is set at [REDACTED].

2.5 Re-financing Costs

The Re-financing Costs are also the subject of insurance. The amount of these costs is determined by the [REDACTED]

[REDACTED]

[REDACTED]. The upper limit as defined in clause 2.3 of the Insurance Contract will not be applied to the Re-financing Costs.

2.6 Exercising Rights and Obligations of the Insureds

The rights and obligations of each Insured arising from the Insurance Contract and the General Insurance Conditions are separate and independent. The Insureds can exercise these rights and perform their obligations separately (unless the respective right has been duly exercised or the respective obligation has been duly performed by the Agent) or be represented by the Agent when exercising the rights and performing obligations; still, it does not release the Insureds from liability for exercising their rights and perform their obligations. The provisions of clause 4.1 of the Insurance Contract remain unaffected thereby.

2.7 Provision of Indemnification Payment

In case of entitlement to the provision of the indemnification payment, the indemnification payment will be provided to the Beneficiaries in the proportion they are to be involved in financing [REDACTED] under the Credit Contract as set out in clause 3.2 of the Insurance Contract.

Článek 3

Export Contract and its Financing, Credit Purpose

3.1 Deliveries under the Export Contract

Under the Export Contract, the supplies [REDACTED] (“MRAD”), [REDACTED].

3.2 Export Contract Financing

The Credit Contract defines [REDACTED]

[REDACTED]

3.3 Purpose of Credit

[REDACTED]

Článek 4

Terms of Insurance

4.1 Commencement and Termination of Insurance - Term of Insurance

The Insurance will commence on the date on which insurance premium is paid, however, no earlier than on the date of effectivity of the Insurance Contract. The Insurance expires on [REDACTED] if

- (i) the Insured Receivable has been paid up as of this date; or
- (ii) the Insured Receivable was not paid for reasons other than those given in the Insurance Contract.

Unless the Insurance expires under (i) or (ii), the Insurance continues to exist and ceases to exist upon the futile expiry of the time limit given to the Insured in clause 12.1.2. of the General Insurance Conditions. The provisions of clause 11.1.1 of the General Insurance Conditions remain unaffected thereby.

Článek 5

Contractual Obligation Related to Project Implementation, Conditions Precedent the First Credit Draw-down, and Other Insurance Conditions

5.1 Contractual Obligation Related to Project Implementation

The Insureds must ensure that to perform the Exporter's obligations under the Export Contract, [REDACTED] will be created before the first Credit draw-down in the following extent:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[Redacted text block]

[Redacted text block]

[Redacted text block]

(vii) [Redacted text block]

[REDACTED]

5.2 Conditions Precedent Before the First Credit Draw-down

The Parties agree to modify the terms in clause 4.2.3 of the General Insurance Conditions so that the Insureds are obliged to ensure that the following conditions are met before the first Credit [REDACTED] draw-down beyond the conditions set out in the General Insurance Conditions:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

(vii) [REDACTED]

5.3 Inspection Company

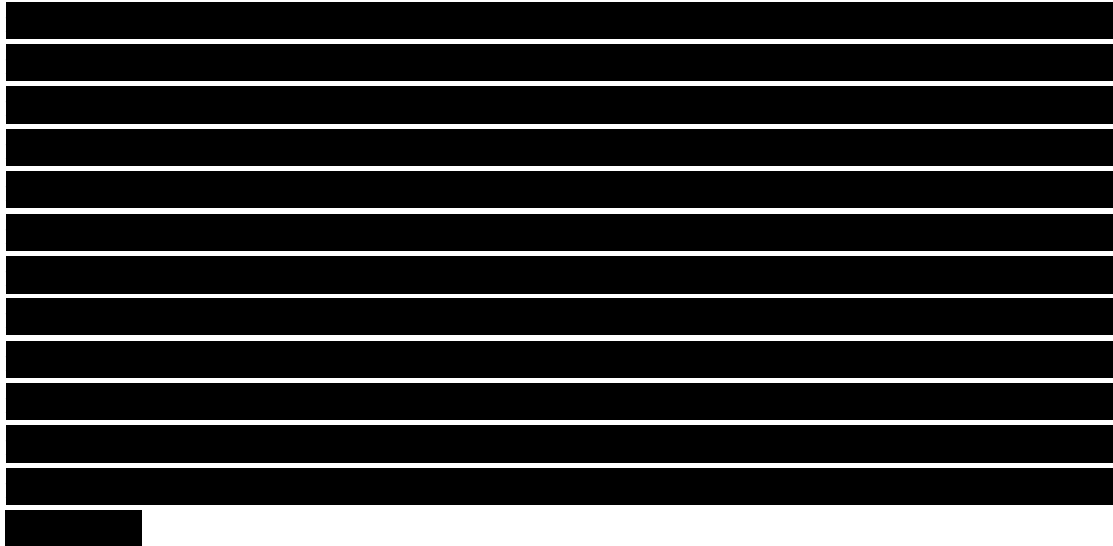
The Insureds are obliged to [REDACTED]

[REDACTED] by an independent Inspection Company in the following scope:

[REDACTED]

[REDACTED]

[REDACTED]



Článek 6

Monitoring, Information, Documentation and Other Obligations of the Insured

6.1 Deadlines for the Fulfilment of Obligations to Inform and Provide Documentation

The Insureds are obliged to fulfil the duties to inform and provide documentation under clause 10.2.1 of the General Insurance Conditions without an undue delay, but no later than within [REDACTED] from the date on which the respective circumstances occurred or the Insureds learned about them. The aforementioned deadline applies to the provision or submission of information or documents on the part of the Insureds, which the Insurer requires under the aforementioned provision of the General Insurance Conditions. The Insureds may meet the abovementioned duties to inform through the Agent.

6.2 Deadlines for the Fulfilment of Obligations to Check and Monitor

The Insureds are obliged to perform checking and monitoring activities under clause 10.3.1 of the General Insurance Conditions at least in the [REDACTED] interval.

6.3 Assessment Report

Under clause 10.4.1 of the General Insurance Conditions, the Insureds are obliged to provide the Insurer with a written report evaluating the Export Financing Case in the [REDACTED].

Written reports will also contain the information about adherence to the Czech share, and other related documents (if any), in line with the Insurer's instructions, including the instructions provided on the website www.egap.cz.

6.4 Reporting Obligation

The Insureds are obliged to inform the Insurer via the Agent about the performed Credit draw-downs and payments of Insured Receivables to the Insurer's email at [REDACTED], unless the Parties agree otherwise.

Článek 7

Insurance Premium

7.1 Insurance Premium

The Policyholders agree to pay insurance premium to the Insurer, via the Agent, under the terms and conditions set out in this Insurance Contract and General Insurance Conditions. Insurance premium is agreed as one-time insurance premium. The Insurance is subject to the insurance rate [REDACTED]

7.2 Withdrawal from the Insurance Contract

If:

i) the Policyholders fail to pay insurance premium within [REDACTED] from the due date; or

ii) [REDACTED]

the Insurer has the right to withdraw from the Insurance Contract.

Článek 8

Other Provisions

8.1 The Insureds

Policyholder 1 is also Insured 1 and Policyholder 2 is also Insured 2, unless the Insured Receivables are transferred or passed in compliance with the General Insurance Conditions.

8.2 Payment Methods

8.3 Liability for Formal Requirements

The Insurer does not assume any liability for the formal and content-related aspects of the concluded Export Contract and Credit Contract and Credit Documentation, not even in the case that such documents, their parts or drafts were available to the Insurer when arranging this Insurance or at any time during the Insurance term.

8.4 Liability for the Correctness of the Provided Information

The Insureds declares that any and all data provided to the Insurer has been obtained with due care and is regarded as accurate and complete, and the Insureds do not have any information available that would be evidence to the contrary. The Insureds also declares that they have verified the above information using standard procedures for verifying similar data about the receivables of the Insureds that are not insured by the

Insurer. The Insurer declares that when making Insurance decisions, it uses the data provided by the Insureds and makes its own analysis using the data provided.

8.5 Assignment of a Receivable

If an Insured Receivable is assigned to a third party or the Insurer, the Insurer will not regard this assignment for the purpose of determining the amount and data of making the indemnification payment, and clause 10.6.1 (d) and other related provisions of the General Insurance Conditions are not affected thereby. For the purpose of the relationship between the Insurer and the Insureds, the payment received by the Insureds for the Insured Receivable's assignment to a third party shall be governed by the same rules as payments under clause 13.3.2. of the General Insurance Conditions.

8.6 Providing Information

Besides the cases given in clause 18.4 of the General Insurance Conditions, the Insurer may provide information about the Insurance and Insured Receivables to reinsurance companies and reinsurance brokers, also during the Insurance term. The Insurer may provide information about the Insurance and Insured Receivables to another person only under similar conditions and in a similar scope that is allowed for the Insureds by the Act on Banks in the case of the Borrower's default. The Parties also agree that the Insurance Contract can be submitted to the Exporter on condition that prior to that, the Insureds bind the Exporter to confidentiality with respect to the Insurance Contract's content.

Článek 9

Final Provisions

9.1 Effectiveness of the Insurance Contract

This Insurance Contract shall become valid and legally effective on the date of its signature by the Parties, however not before the date of publication of the Insurance Contract in the Register of Contracts, and is concluded for the term of Insurance. If the Insurance is not incepted within one (1) year from signing this Insurance Contract, the Insurance Contract will be discharged. The Insurance under this Insurance Contract is insurance against loss and damage.

9.2 Differing Arrangement of the General Insurance Conditions

If the Policyholders are by law entitled to returned insurance premium or any portion thereof (the “Insurance Premium Return”), the Insurer must make the Insurance Premium Return upon the Policyholders’ written and substantiated request within sixty (60) days from the date of the request’s delivery. [REDACTED]

[REDACTED]

9.5 Payment of Insurance Premium and Fees

Insurance premium and all fees are paid within a one-time payment by wire transfer to the Insurer’s bank account given in the accounting document (invoice) unless otherwise agreed in the Insurance Contract. Insurance premium, fees and any other receivables of the Insurer are due and payable within [REDACTED] from the date of issue of the accounting document (invoice) by the Insurer unless the respective invoice states a later due date. Payment is deemed to have been made once the respective sum is credited to the Insurer’s bank account. [REDACTED]

9.6 Modifications of and Amendments to the Insurance Policy

Any modifications of and amendments to the Insurance Contract may only be executed with the consent of all the Parties, and only in writing. The Insurer is entitled to request to be paid a fee in the amount of [REDACTED] for executing an amendment.

9.7 Mailing Addresses

The following addresses are mailing addresses of the Parties for delivery within the meaning of clause 18.3 of the General Insurance Conditions:

(i) Insurer:

Address:	Vodičkova 34/701
	111 21 Praha 1
	Czech Republic
Attn.	[REDACTED]
Email:	[REDACTED]

(ii) Policyholder 1 /Insured 1/ Agent:

Address:	[REDACTED]
Attn.	[REDACTED]
Email:	[REDACTED]

	[REDACTED]
	[REDACTED]

(iii) Policyholder 2 / Insured 2

Address:	[REDACTED]
Attn.	[REDACTED]
Email:	[REDACTED]

All the above mailing addresses can be changed with a unilateral notice in writing delivered by the respective Party to the other Parties; any such change becomes effective after the expiry of ten (10) working days from the delivery of the notice to the last of the Parties.

9.8 Counterparts

This Insurance Contract has been prepared in three (3) original counterparts in Czech and in three (3) original counterparts in English. Each of the Contracting Parties will receive one (1) counterpart in each language. The counterpart of the Insurance Contract that the Policyholders receive is also confirmation of the conclusion of the Insurance Contract (insurance policy) within the meaning of Section 2775(1) of Act No 89/2012, the Civil Code.

9.9 Language

The Insurance Contract has been prepared in the Czech and English language, while the Czech version is legally binding and decisive irrespective of any translation of it that may be prepared for whatever purpose.

9.10 Consent to Publication in the Register of Contracts


The Insureds acknowledge that the Insurer, as a legal entity with a majority property interest held by the state, is governed by Act No. 340/2015 Sb. /Collection of Laws of the Czech Republic/, on Special Effectiveness Conditions of Specific Contracts, Disclosure of Such Contracts, and the Register of Contracts (Act on the Register of Contracts), and agrees that the concluded Insurance Contract be publicised in the Register of Contracts, and such a disclosure does not represent a breach of the Insurer's non-disclosure obligation. The Parties agree that the Insurer shall cause the Insurance Contract to be disclosed in the Register of Contracts.

9.11 Business Secret

The Insureds declares that the identification of Insureds and information given in Preamble, clauses 1.1, 2.1, 2.2, 2.4, 2.5, 2.7, 3.1, 3.2, 3.3, 4.1, 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7, 6.1, 6.2, 6.3, 6.4, 7.1, 7.2, 8.2, 9.2, 9.3, 9.4, 9.5, 9.6, 9.7, 9.12 and Annex 1 hereof constitutes their business secret within the meaning of Act No. 89/2012 Sb., and request that the Insurer makes them illegible. The Insureds also acknowledge and agree that regardless of the above, the Insurance Contract's metadata must always contain the Parties' identification, definition of the subject matter of the contract, the price, and if

the contract does not include the price, then the value of the subject matter of the contract, if it can be determined, and the date of the contract's execution, except for the cases where the Parties' identification and the price or the value of the subject matter of the contract constitute the Insurer's trade secret. The above provision does not affect the Insurance Contract's provisions on disclosing information.

9.12. Annexes

a) Annex 1 – 

IN WITNESS OF THE FACT that the Parties agree with the content of this Insurance Contract, that they understand its wording and undertake to perform hereunder, the Parties affix their signatures and declare that this Insurance Contract was concluded in accordance with their free and serious will, free of duress, including without limitation financial duress.

[SIGNATURE PAGE FOLLOWS]

Insurer:
**Exportní garanční a pojišťovací
společnost, a.s.**

Name: **Ing. David Havlíček, Ph.D.,
CFA**

Title: Chairman of the Board of
Directors

Date:

Place:

Name: **JUDr. Ing. Marek Dlouhý**

Title: Vice-chair of the Board of
Directors

Date:

Place:

[Redacted signature block]

[Redacted signature block]

Date: 18.12.2023

Place:

[Redacted signature block]

Date: 18.12.2023

Place:

[Redacted signature block]

[Redacted signature block]

[Redacted signature block]

[REDACTED]

[REDACTED]

Date: 18.12.2023

Date: 18.12.2023

Place:

Place:

Annex 1 - [REDACTED]

[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

		[REDACTED]	
	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]

		[REDACTED]	
	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]

	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]