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Contract No. 107010811

INSURANCE CONTRACT for Insurance of an Export Buyer Credit Against the Risk of Non Payment

Insurer:

Exportní garanční a pojišťovací společnost, a.s.

Vodičkova 34/701, 111 21 Prague 1, Czech Republic

Registered number: 45279314

Tax number: CZ45279314

Entered in the Commercial Register maintained by the Municipal Court in Prague, file reference B 1619

Bank details: Československá obchodní banka, a.s.

Account number: 6007-0166563583/0300

**Represented by: JUDr. Ing. Marek Dlouhý, Vice Chairman of the Board,
Ing. Martin Růžička, Member of the Board**

and

Policyholder 1/Insured 1:

Komerční banka, a.s.

Na Příkopě 33 čp. 969, 114 07 Prague 1, Czech Republic

Registered number: 45317054

Tax number: CZ45317054

Entered in the Commercial Register maintained by the Municipal Court in Prague, file reference B 1360

Represented by:

and

Policyholder 2/Insured 2:

ING Bank, a branch of ING-DiBa AG

Hamburger Allee 1, 604 86 Frankfurt am Main, Federal Republic of Germany

Registered number: HRB 7727

Tax number: DE114103475

Entered in the Commercial Register Handelsregister des Amtsgerichts Frankfurt am Main, Company Number HRB7727

Represented by:

(the Insurer, Policyholder 1/Insured 1 and Policyholder 2/Insured 2 are hereinafter referred to jointly as the “**Parties**” and individually as a “**Party**”)
(Policyholder 1/Insured 1 and Policyholder 2/Insured 2 are hereinafter referred to as the “**Insured**”)

conclude, in accordance with generally binding legal regulations, in particular in accordance with Act No. 89/2012 Coll., the Civil Code, as amended, the following contract for insurance of an export buyer credit against the risk of non payment (hereinafter the “**Insurance Contract**”):

Article 1

Introductory Provisions

1.1 Definition of Terms

Terms used in this Insurance Contract have the meaning specified in the General Insurance Conditions, unless the other provisions hereof provide otherwise. In this article the parties only specify in more detail the definitions contained in part 2.1 of the General Insurance Conditions in the following manner:

- i) **Another Bound Person** shall be understood to be any entities providing security for the Insured Receivables that come into being after the conclusion hereof;
- ii) The **Borrower** shall be understood to mean company PT Perusahaan Listrik Negara (PERSERO), registered number: 09.03.1.35.26296, registered office Jalan Trunojoyo Blok M I/135, Kebayoran Baru, 12160 Jakarta, Republic of Indonesia;
- iii) The **Common Terms Agreement** shall be understood to mean an agreement [REDACTED]
- iv) **Credit Documentation** [REDACTED];
- v) The **Importer** shall be understood to mean company Lotte Engineering & Construction Co., Ltd., registered number: 110111-0014764, registered office Jamwon-Dong, Seocho-Gu, 137-723 Seoul, Republic of Korea;
- vi) The **EPC Contract** shall be understood to be an Engineering, Procurement and Construction Contract [REDACTED]
- vii) The **Inspection Company** shall be understood to mean company [REDACTED]
- viii) The **Beneficiaries** shall be understood to mean [REDACTED];

- (ix) The **Policyholders** shall be understood to mean the entity designated as the Policyholder 1 and Policyholder 2 in the header hereof;
- (x) The **Insurance Contract** shall be understood to mean the contract on insurance of export buyer credit against the risk of non payment concluded between the Parties;
- (xi) **Insured 1** shall be understood to be the entity designated as Insured 1 in the header hereof;
- (xii) **Insured 2** shall be understood to be the entity designated as Insured 2 in the header hereof;
- (xiii) The **Insured Receivables** shall be understood to be receivables resulting from the Credit Contract, as defined in par. 2.2 of the Insurance Contract;
- (xiv) The **Credit Contract** shall be understood to be EGAP Facility Agreement dated [REDACTED]
- (xv) The **Export Contract** shall be understood to mean a contract [REDACTED]
- (xvi) The **General Insurance Conditions** shall be understood to mean the General Insurance Conditions for Insurance of an Export Buyer Credit against the Risk of Non Payment "D" dated 1 January 2014; and
- (xvii) The **Exporter** shall be understood to mean company Doosan Škoda Power s.r.o., registered number: 49193864, registered office Tylova 1/57, 301 28 Pilsen, Czech Republic.

Article 2

Insurance

2.1 Insurance in Accordance with the Insurance Contract

The Insurer, based on this Insurance Contract, undertakes to provide an indemnification payment, to the extent stipulated by this Insurance Contract and the General Insurance Conditions, to the Beneficiaries, if an insurance loss occurs, as defined in para. 11.2.1 of the General Insurance Conditions.

2.2 Subject of Insurance - Insured Receivables

The Insured Receivables shall be understood to mean the following receivables resulting from the Credit Contract:

[REDACTED]

[REDACTED]

[REDACTED]

2.3 Determining Insured Value

The maximum insured value of the Insured Receivables is [REDACTED], and this is, after reduction in accordance with para. 12.4.3 of the General Insurance Conditions, also the upper limit on an indemnification payment that can be paid out in the event of an insurance loss. Given the foreign exchange rate [REDACTED] of the Czech National Bank valid [REDACTED], the amount in question is [REDACTED]. The Credit's principal was fixed before the conclusion of the Insurance Contract at [REDACTED]

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. [REDACTED]

Article 3

Export Contract and Its Financing, Use of Credit for Designated Purpose

3.1 Deliveries in Accordance with Export Contract

Based on the Export Contract, deliveries of steam turbine plus accompanying equipment and services linked to Grati Combined Cycle Power Plant Extension Project 501 MW will be realised with a total value of [REDACTED],

[REDACTED]

3.2 Financing of Export Contract




3.3 Use of Credit for Designated Purpose



**Article 4
Duration of Insurance**

4.1 Arising and Termination of Insurance – Insurance Term

, if the Insured Receivable is paid as of this date or its non payment has not occurred for the causes stipulated by the Insurance Contract, otherwise by the vain expiry of the term set for the Insured by Article 12.1.2 of the General Insurance Conditions. This is without prejudice to para. 11.1.1 of the General Insurance Conditions.

**Article 5
Security for Insured Receivables, Conditions before First Credit Draw-down and Other Insurance Conditions**

5.1 Conditions before First Credit Draw-down

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5.2 Credit Documentation Conditions

The Insured are obligated to ensure that the Credit Documentation contains the following requisites and conditions, or rights and duties of individuals:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5.3 Inspection Company

The Insured parties are obligated to arrange a check on the use for designated purpose of the Credit draw-down in accordance with para. 5.4.2 of the General Insurance Conditions by an independent Inspection Company.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

|

Article 6

Monitoring, Information, Documentation and Other Duties of the Insured

6.1 Deadlines for Performing Information and Documentation Duties

The Insured are obligated to perform the information and documentation duties in accordance with para. 10.2.1 of the General Insurance Conditions without undue delay, but no later than within 15 calendar days of the day a fact occurred or the Insured learned of it. The aforementioned deadline also applies to the provision or submission of information or documents by the Insured that the Insurer requests in accordance with the aforementioned provisions of the General Insurance Conditions from any of the Insured.

6.2 Deadlines for Performance of Checking and Monitoring Duties

The Insured are obligated to perform checking and monitoring duties in accordance with para. 10.3.1 of the General Insurance Conditions [REDACTED]

[REDACTED] In addition to this, the Insured will always be obligated, once a year, to submit to the Insurer the Borrower's Financial Reports specified in para. 5.2 (i) hereof, without undue delay, but no later than within 30 days of their preparation.

6.3 Assessment Report

The Insured are obligated, in accordance with para. 10.4.1 of the General Insurance Conditions, to provide the Insurer with a written report assessing the Export Financing Case [REDACTED]

6.4 Credit Analysis

[REDACTED]

Article 7 Insurance Premiums

7.1 Insurance Premiums

The parties agree that the insurance premiums will be paid to the Insurer [REDACTED]



7.2 Due Date for Insurance Premiums

The insurance premiums are payable as a lump sum within 15 calendar days of the date of issue of an invoice by the Insurer, where the insurance premiums are paid on the day they are credited to the Insurer's account.

7.3 Withdrawal from Insurance Contract

In the event Insured 1 does not pay invoiced insurance premiums within 30 days of the due date, the Insurer is entitled to withdraw from the Insurance Contract.

**Article 8
Other Provisions**

8.1 Assessment of the Impact of the Export

The Insurer declares that the Exporter, before signing the Insurance Contract, submitted



8.2 Indemnification Payment

The Beneficiaries will share any indemnification payment in a ratio corresponding to their shares in the financing of the Credit specified in para. 3.2.

8.3 Security for Insured Receivables

The Parties agree that, unless security for the Insured Receivables is agreed, the provisions of the General Insurance Conditions concerning the establishment or maintenance of such security shall not apply to the Insurance Contract.

8.4 Rights and Duties of Insured



8.5 Limitation on Rights



[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

8.6 Responsibility for Formal Requisites

The Insurer does not accept responsibility for the formal and content aspects of the concluded Export Contract, Credit Contract or Credit Documentation even in the

event such documents, their parts or their preliminary proposals were available to it during the negotiation of the Insurance or at any time during the Insurance.

8.7 Reimbursement of Salvage Costs

The Insured are obligated to request the reimbursement of salvage costs in accordance with para. 12.2.4 of the General Insurance Conditions

8.8 Provision of Information

For the purposes of any claiming of the Insured Receivables, related claims and for any negotiations on assignment of a Receivable, the Insurer is entitled to communicate to a third party facts concerning the Insurance and Insured Receivables.

Article 9 Concluding Provisions

9.1 Effect of Insurance Contract

This Insurance Contract comes into effect on the day it is signed by the Parties and is concluded for the duration of the Insurance. In the event the Insurance does not arise within one year of the signature of the Insurance Contract, the Insurance Contract terminates. The Insurance in accordance with this Insurance Contract is insurance against loss and damage.

9.2 Differing Provisions in General Insurance Conditions

9.3 Charge for Notice and Other Termination of Insurance Contract

In the event of notice of termination of the Insurance after the conclusion of the Insurance Contract by any of the Insured or in the event of the Insurer's withdrawal from the Insurance Contract as a consequence of the non-payment of insurance premiums, the Insured are obligated to pay the Insurer a fee for its drafting and for the reservation of the insurance funds,

If the Insured obtain a statutory claim to the return of insurance premiums or part thereof (hereinafter “Insurance Premium Refund”), the Insurer is obligated to pay the Insurance Premium Refund to the Insured through Insured 1, at their written request,



9.4 Change and Modification of Insurance Contract

Changes and modifications to the Insurance Contract can be made only with the consent of all Parties, in writing. The Insurer is entitled to request the payment of a fee totalling [redacted] for drafting an amendment.

9.5 Correspondence Addresses

The following addresses are correspondence addresses of the Parties for delivery under part 17.3 of the General Insurance Conditions:

(i) Insurer:

Address:	Vodičkova 34/701
	111 21 Prague 1
	Czech Republic
Attention:	[redacted]
E-mail:	[redacted]

(ii) Policyholder 1/Insured 1:

Address:	[redacted]
	[redacted]
	Czech Republic
Attention:	[redacted]
E-mail:	[redacted]

(iii) Policyholder 2/Insured 2

Address:	Hamburger Allee 1
	604 86 Frankfurt am Main
	Federal Republic of Germany
Attention:	[redacted]
E-mail:	[redacted]

The aforementioned correspondence addresses can be altered by a unilateral written declaration delivered by the relevant Party to the other Parties, where such change takes effect ten (10) business days after the delivery of such notification to the last of the Parties.

9.6 Decisive Law and Dispute Resolution

This Insurance Contract and all relations resulting herefrom and related hereto are governed by the legal order of the Czech Republic. The Parties, at variance with para. 17.5.2 of the General Insurance Conditions, agree that all disputes arising under the Insurance, the Insurance Contract and in connection therewith will be decided by the relevant courts of the Czech Republic.

9.7 Counterparts

This Insurance Contract is drafted in three (3) counterparts in Czech and in three (3) counterparts in English, of which each will be regarded as an original. Each of the Parties will receive one (1) counterpart in each language. In the event of discrepancies between the language versions, the Czech version is decisive. The counterpart of the Insurance Contract in Czech received by the Insured is also a confirmation of conclusion of insurance contract (insurance policy) under Section 2775(1) of Act No. 89/2012 Coll., the Civil Code.

9.8 Language

This Insurance Contract is drafted in Czech and English, where the version in Czech is decisive, regardless of any translation that may be made for any purpose.

9.9 Appendices

The following appendices are an integral part of this Insurance Contract:

[REDACTED]

6. [REDACTED]

IN WITNESS OF the fact that the Parties consent to the content of this Insurance Contract, understand it and undertake to perform it, they append their signatures and declare that this Insurance Contract was concluded of their own free and serious will, free of duress, in particular financial duress.

Insurer
Exportní garanční a pojišťovací společnost, a.s.

Name: JUDr. Ing. Marek Dlouhý
Position: Vice Chairmen of the Board
Date:
Place: Prague

Name: Ing. Martin Růžička
Position: Member of the Board
Date:
Place: Prague

Policyholder 1/Insured 1

[Redacted]
[Redacted]
[Redacted]
[Redacted]

[Redacted]
[Redacted]
[Redacted]
[Redacted]

Policyholder 2/Insured 2

[Redacted]
[Redacted]
[Redacted]
[Redacted]

Appendix No. 5

Form of Assessment Report and Credit Analysis

Ref. Insurance Contract n° 107010811 (in Czech language: Pojistná smlouva č. 107010811)

From: Agent for the account of the Insured (“Pojištění” as per the Insurance Contract)

To: EGAP as Insurer (“Pojistitel” as per the Insurance Contract)

Copy: all Insureds

Dated: [*insert date*]

Dear Sirs,

(a) [Redacted]

(b) [Redacted]

(c) [Redacted]

(d) [Redacted]

(e) [Redacted]

(f) [Redacted]

(g) [Redacted]

(h) [Redacted]

(i) [Redacted]

(j) [Redacted]

(k) [Redacted]

(l) [Redacted]

(m) [Redacted]

(n) [Redacted]

(o) [Redacted]

(p) [Redacted]

(q) [Redacted]

(r) [Redacted]

(s) [Redacted]

(t) [Redacted]

(u) [Redacted]

(v) [Redacted]

(w) [Redacted]

(x) [Redacted]

(y) [Redacted]

(z) [Redacted]

(aa) [Redacted]

(bb) [Redacted]

(cc) [Redacted]

(dd) [Redacted]

(ee) [Redacted]

(ff) [Redacted]

(gg) [Redacted]

(hh) [Redacted]

(ii) [Redacted]

(jj) [Redacted]

(kk) [Redacted]

(ll) [Redacted]

(mm) [Redacted]

(nn) [Redacted]

(oo) [Redacted]

(pp) [Redacted]

(qq) [Redacted]

(rr) [Redacted]

(ss) [Redacted]

(tt) [Redacted]

(uu) [Redacted]

(vv) [Redacted]

(ww) [Redacted]

(xx) [Redacted]

(yy) [Redacted]

[Redacted]

(zz) [Redacted]

(aaa)

(bbb)

(ccc) [Redacted]

(ddd) [Redacted]

(eee) [Redacted]

(fff) [Redacted]

(ggg) [Redacted]

(hhh) [Redacted]

(iii) [Redacted]

(jjj)

(kkk) [Redacted]

(lll) [Redacted]

(mmm)

(nnn) [Redacted]

(ooo) [Redacted]

(ppp) [Redacted]

(qqq) [Redacted]

(rrr) [Redacted]