

## REIMBURSEMENT UNDERTAKING

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### BUYER CREDIT INSURANCE POLICY

#### ENTERED INTO BY

- [COMPANY NAME OF THE EXPORTER] with a tax identification number (NIF)[●], with a registered office at [●] and registered in the Commercial Registry of [●], hereby legally represented by Mr./Mrs./Miss [NAME AND SURNAME OF THE SIGNATORY] with a national identity number [●] in the capacity of [●] as evidenced by means of a power of attorney duly authorized by the Notary Public Mr./Mrs./Miss [NAME OF THE NOTARY] in [NOTARY LOCATION] the [DATE OF POWER OF ATTORNEY] with number [N° POWER OF ATTORNEY] of his/her protocol (hereinafter referred to as the **Exporter**).
- Compañía Española de Seguros de Crédito a la Exportación, S.A., Compañía de Seguros y Reaseguros, S.M.E. with NIF A28264034 and registered office at Velázquez 74, 28001, Madrid (hereinafter referred to as **CESCE**).

#### RECITALS

- I) The Exporter has entered into a contract with [COMPANY NAME OF THE IMPORTER] (hereinafter referred to as the **Buyer**) on [CONTRACT DATE] for [SUBJECT OF THE COMMERCIAL CONTRACT] (hereinafter referred to as the **Commercial Contract**).
- II) In order to finance the Commercial Contract, [COMPANY NAME OF THE INSURED] (hereinafter referred to as the **Insured Bank**) has granted a credit to the buyer/debtor amounting to [AMOUNT AND CURRENCY] (hereinafter referred to as the **Credit**).
- III) CESCE has insured the Insured Bank against the risk of non-payment of the Credit by the Buyer/debtor of the Credit by means of the Buyer Credit Insurance Policy num. CC/[NUMBER OF TRANSACTION] (hereinafter referred to as the **Policy**).
- IV) In view of the foregoing, CESCE has a legitimate interest in the monitoring of the Commercial Contract as well as a potential recourse against the Exporter in the event of non-compliance with the obligations stipulated in this Reimbursement Undertaking.

- V) Pursuant to the foregoing, and in accordance with the provisions of Article 10 of the Royal Decree 1006/2014 of the 5<sup>TH</sup> of December, further elaborating Law 8/2014 of the 22<sup>nd</sup> of April, on State cover of the risks of internationalization of the Spanish Company, the Exporter,

## **EXPRESSLY DECLARES AND UNDERTAKES**

### **1) Indemnity by CESCE**

The Exporter declares that it is aware of the content of the Policy and hereby accepts that CESCE shall make indemnity payments deriving from the Policy, in the form and conditions it deems appropriate without the Exporter's acquiescence being required and without it being necessary to previously notify it of said indemnities.

### **2) Anti-Bribery Declaration**

The Exporter undertakes to comply with all legal anti-bribery regulations currently in force in Spain and, in particular, those relating to the corruption of an authority or a civil servant or corruption in private business in the course of international economic activities envisaged in the Spanish Criminal Code.

To this effect, the Exporter has signed an anti-bribery declaration.

In the event that the Exporter is convicted by means of a final Court decision for any of the aforementioned offences in relation to the Commercial Contract, and there are any outstanding insured amounts under the Policy, CESCE may alternatively choose to require the Exporter, as a guarantee for possible future indemnities, (i) to provide a bank guarantee (bond) for the outstanding Sum Insured; or (ii) the constitution of cash collateral for the outstanding sum insured of the Credit. The guarantee shall remain in force until the expiry of the insurance period or until its cancellation.

### **3) Environmental and social compliance**

The Exporter undertakes to provide truthful and sufficient information on the environmental and social impact of its export transaction and to fully comply with the obligations derived from the Commercial Contract, the applicable legislation of the country of destination, as well as all the legal regulations in force in Spain.

### **4) Use of the funds of the Credit**

The Exporter undertakes to use the funds received under the Credit for the sole and only purpose of complying with its obligations under the Commercial Contract.

### **5) Drawdowns Stop**

The Exporter acknowledges CESCE's right to order the drawstop of the Credit, either in the cases foreseen in the general or particular conditions contained in the Policy or in the event that CESCE has well-founded grounds to believe that the Exporter has substantially altered the purpose for which the funds received are to be used, as established in the preceding clause.

### **6) Reimbursement of the amounts compensated by CESCE**

The Exporter undertakes jointly and severally, unconditionally, irrevocably and on first demand to pay CESCE, within a maximum period of thirty (30) days from the date on which he is requested to do so, the amounts that CESCE has indemnified the Insured Bank pursuant to the Policy and in the same currency in which said indemnity has been paid, provided that it has failed to comply with the obligations entered into in this Reimbursement Undertaking.

CESCE's request for payment to the Exporter only requires a receipt signed by the Insured Bank stating that it has received the indemnity, without any other documentation being necessary.

Under no circumstances may CESCE be held responsible for any possible objections that it may have against the Insured Bank.

Upon the expiry of the thirty (30) day period granted for the payment has elapsed, the Exporter shall be in default and the sums owed shall accrue annual interest equal to the legal interest rate at the time of maturity plus two percentage points.

### **DURATION OF THE CONTRACT**

This contract shall enter into force on the day it is signed and shall remain in force for as long as the Policy and any possible extension endorsements that may be agreed between CESCE and the Insured Bank remain in force.

The contract shall in any case remain in force until the Exporter has reimbursed CESCE for all the amounts due under it.

### **APPLICABLE LAW AND RESOLUTION OF DISPUTES**

This Reimbursement Undertaking is governed, foremost, by the terms and conditions stipulated herein and, suppletorily, by Spanish law.

Both parties hereby expressly and formally state their reciprocal and unequivocal willingness to accept arbitration as the sole procedure for settling disputes arising from this document. To this end, they expressly agree that, waiving the right to exercise their rights before the ordinary jurisdiction, they will submit themselves to arbitration by one or more arbitrators, within the framework of the Spanish Court of Arbitration with its seat in Madrid, in accordance with its Regulations and Statutes and in pursuance of the procedure established therein. It is also stipulated that they shall entrust the said Court with the administration of the arbitration and the



appointment of the arbitrator or arbitral tribunal and shall undertake to comply with both the interim rulings and the award finally rendered.

In city, on the day of month of year

COMPANY NAME OF THE EXPORTER

\_\_\_\_\_  
Signed by:

\_\_\_\_\_  
Signed by:

**COMPAÑÍA ESPAÑOLA DE SEGUROS DE CRÉDITO A LA EXPORTACIÓN S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS, S.M.E.**