

# Documentary Credit Single Risk Policy

GENERAL CONDITIONS

Authorised, as established in articles 3 and 8 of the Law 8/2014 of 22 April, on State cover of the risks of internationalisation of the Spanish economy, by the Ministry of Economy, Industry and Competitiveness through 8th February 2017.

This English translation of the Spanish version serves merely for information purposes. In case of discrepancy, the Spanish text shall prevail.

# English

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# **PRELIMINARY ARTICLE**

*DEFINITIONS*

## **INSURED PARTY**

The entity that is the holder of the interest under the insurance, which may or may not be the Policyholder.

If the Policyholder and the Insured Party are separate entities, the obligations and duties derived from the insurance contract shall correspond to the Policyholder, except for those that must, in light of their nature, be fulfilled by the Insured Party.

## **INSURER**

Refers to the Compañía Española de Seguros de Crédito a la Exportación, S.A., Compañía de Seguros y Reaseguros, S.M.E., acting in its own name and on behalf of the Spanish State.

## **CREDIT**

Refers to the actual, certain, liquid, enforceable and irrevocable credit, arising in favour of the Insured Party against the Debtor as a consequence of: (i) the Documentary Credit repayment obligation, or (ii) the Irrevocable Reimbursement Undertaking (as defined below), in any of the cases under article 2 of these general conditions.

The Credit will include ordinary interest where enforceable on the Debtor and where expressly contained in the Documentary Credit.

## **DOCUMENTARY CREDIT**

Refers to any agreement, regardless of its name or description, that is irrevocable and which constitutes a certain commitment of the debtor to pay a valid presentation of documents, according to the terms and conditions of that agreement, performed in accordance with the Uniform Customs and Practice for Documentary Credits (UCP) of the International Chamber of Commerce, or other internationally accepted standards that regulate documentary payment instruments and that have been expressly accepted by the Insurer, in force on the issuance date of the aforementioned agreement.

In addition, at the request of the Insured Party, the Insurer can consider as equivalent to Documentary Credits other provisions in the form of guarantees issued by instruction of the Debtor and that give rise to the creation of the Credit.

## **IRREVOCABLE REIMBURSEMENT UNDERTAKING (IRU)**

Refers to the independent and irrevocable undertaking (Irrevocable Reimbursement Undertaking, IRU) of the bank reimbursing a Documentary Credit, issued with the authorisation or at the request of the Debtor, in favour of the Insured Party, in order to comply with the Credit reimbursement request.

## **DEBTOR**

Refers to the legal person or financial institution that:

- i. Instructs the Insured Party to issue a Documentary Credit; or
- ii. Requests or authorises confirmation of a Documentary Credit; or
- iii. Issues a Documentary Credit and designates the Insured Party, which expressly accepts its designation, to negotiate and accept a money order or acquire a deferred payment commitment, even in such case where the Documentary Credit is not confirmed, and/or;
- iv. Issues an Irrevocable Reimbursement Undertaking (IRU);

and is therefore obligated to reimburse the insured Credit derived from payment of the Documentary Credit.

## **INSURED CURRENCY**

Refers to the convertible currency, admitted to trading by the European Central Bank indicated in a special condition, in which the Credit is denominated.

## **POLICY**

In this insurance contract, comprised of these general conditions and its special conditions and, if applicable, its corresponding supplements.

## **INSURED AMOUNT**

Represents the limit of the compensation to be paid by the Insurer and is determined by the amount resulting from applying the cover percentage indicated in the special conditions of the Policy, to the Credit amount.

In addition, the Insured Amount shall include, by way of compensation, the salvage, recovery and third-party collection expenses referred to in article 3 of these general conditions.

## **POLICYHOLDER**

Refers to the natural or legal person taking out the Policy and which assumes the duties and obligations derived from the contract, except for those that, in light of their nature, must be fulfilled by the Insured Party.

The rights derived from the Policy shall correspond to the Insured Party or, if applicable, the designated beneficiary.

# CHAPTER I

## *OBJECT AND SCOPE OF THE INSURANCE*



## ARTICLE 1

### OBJECT OF THE INSURANCE

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Based on the Insured Party's statements and in accordance with the general and special conditions of the Policy, the Insurer undertakes to compensate the Insured Party for its losses resulting from the occurrence of one or more of the risks referred to in article 2, under the terms and conditions and according to the time limits established in the Policy, up to the maximum limit of the Insured Amount.

Furthermore, the salvage and recovery expenses and any other expenses that may be agreed, linked to the mitigation of the effects of a loss, shall be the subject of cover.

## ARTICLE 2

### RISKS INCLUDED IN THE COVER

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#### 2.1 COMMERCIAL RISKS

- a)** Total or partial non-payment of the Credit, where this is the consequence of one of the following situations:
- i. When the Debtor has been declared insolvent or subject to an equivalent procedure under the applicable legislation, by firm judicial ruling, as long as the Credit has been included in the liabilities of the insolvency proceeding.
  - ii. When an agreement has been judicially approved with the creditors, establishing remission of the Credit amount, as long as the agreement has been accepted by the Insurer. Judicially or legally imposed agreements are exempted from the latter requirement.
  - iii. When a writ of execution or enforcement has been served, without the seizure releasing sufficient free goods to pay the Credit.
  - iv. When the Insurer decides that the Credit is uncollectible in light of the proof provided by the Insured Party.
- b)** And in any case, total or partial non-payment of the Credit by the Debtor for a period of more than sixty (60) days from the due date, as long as the Insurer has received the non-payment notification referred to in article 17.

#### 2.2 EXTRAORDINARY AND POLITICAL RISKS

Total or partial non-payment of the Credit by the Debtor for a period of more than sixty (60) days from the due date, as long as the Insurer has received the non-payment notification referred to in article 17, when the Debtor is considered to be a public entity or, if it is a private entity, the cause of the loss is consistent with any of the following situations:

- i. The express or tacit actions or decisions adopted by foreign public institutions, or derived from critical economic conditions. This includes situations in which the Debtor may have made the payment by depositing the amounts owed, for the purpose of valid discharge and in local currency, in a bank or official account in its country and that, when those payments are converted into the agreed currency, do not cover the amount of the debt on the transfer date of the funds. This cause shall also apply if the Debtor is a public entity.
- ii. Civil or international war, revolution, revolt, terrorism, substantial disruption to public order, or any event of a similar nature, occurring abroad.
- iii. Political or economic events or legislative or administrative measures that occur in the Debtor's country that cause disruption to the balance of payments or monetary parity of a significant amount that lead to a widespread situation of insolvency in the Debtor's country.

These are deemed to include payment deferral with respect to foreign payments in the country of the Debtor and where appropriate, the Guarantor, or in a third-party country through which the fund transfer must necessarily be made. Payment deferral shall be understood herein as the publicly known, de facto or de jure, defaulting on international payment obligations of a country with respect to one or more creditor countries.

- iv. Measures of the Spanish government, as well as measures of the European Union or other international organisations to which Spain belongs and is obliged to fulfil, that prevent receipt of the payment.
- v. Catastrophic circumstances or events such as cyclones, floods, earthquakes, volcanic eruptions, tsunami and similar phenomena, as well as nuclear accidents and accidents caused by chemical, biochemical or similar substances, including those occurring abroad.

## ARTICLE 3

### SALVAGE, RECOVERY AND THIRD-PARTY COLLECTION EXPENSES

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The Insurer shall assume responsibility, at the cover percentage, of the salvage or recovery expenses paid by the Insured Party to prevent or minimise the loss caused or which could cause the occurrence of any of the risks described in article 2, or as a consequence of the preventive measures accepted by the Insurer in accordance with the provisions set out in article 13.

**For the Insurer to be obligated to pay the said expenses, these must be previously accepted by the said Insurer.**

When the aforementioned expenses are incurred for the salvage or recovery of the Credit, together with other uninsured credit amounts, the amount of the said expenses will be paid by the Insured Party and the Insurer in proportion to their respective interests.

The said expenses shall be reimbursed by the Insurer in the thirty (30) days following the day on which the Insured Party provided proof of payment, in the currency in which such payments were made or in euros, at the discretion of the Insurer, and in the latter case applying the official listing of the day on which the payment was made.

## ARTICLE 4

### CONCEPTS AND ASSUMPTIONS EXCLUDED FROM THE COVER

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**4.1** The following concepts are expressly excluded from the cover under this Policy, and will not be the subject of compensation under any circumstances:

- i. **Interest on arrears as well as capitalised interest.**
- ii. **Commissions or premiums owed by the Debtor to the Insured Party in return for the issuance and/or confirmation of the Documentary Credit or Irrevocable Reimbursement Undertaking (IRU).**
- iii. **The insurance premium corresponding to this Policy.**
- iv. **All expenses, commissions, stamps, losses, taxes, penalties and any other amounts not expressly covered by this Policy.**

**4.2** Losses suffered in the cases listed below are expressly excluded from the cover and shall not be the subject of any compensation:

- i. **When the Insured Party fails to comply with any of the Policy cover conditions.**
- ii. **Documentary Credits that serve as a means of payment or implement the advance payment of an internationalisation transaction insured by the Insurer, if this contravenes relevant international standards applicable in Spain.**

- iii. When the Documentary Credit reimbursement obligation, or an Irrevocable Reimbursement Undertaking (IRU) does not fulfil the payment or financing of an internationalisation transaction of the Spanish economy.
- iv. When the payment made by the Insured Party to the beneficiary of the Documentary Credit contravenes the terms and conditions agreed in the Documentary Credit and when the submitted documentation is clearly non-compliant with the regulations that apply to it.
- v. When the Insured Party has failed to follow legitimate instructions received from the Insurer.
- vi. When the Documentary Credit involves people or goods and services for export that are affected by penalties, restrictions or prohibitions on contracting, whether these have been imposed on a national level, by the European Union or any other organisation with which Spain has a fulfilment obligation, before the entry into force of the Policy. The Insured Party is obligated to verify this point.

In the event that the penalties, restrictions or prohibitions referred to in the previous paragraph are imposed at a time after the effective date of the Policy, the Insured Party agrees to follow any instructions that it may receive from the Insurer with a view to complying with them.

- vii. When the Credit is not real, certain, liquid and enforceable on the Debtor or in the event that the Insurer cannot subrogate itself thereto once the compensation has been paid.

## ARTICLE 5

### EXCLUSION OF LEGAL RISK

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It is hereby certified that the Insurer does not assume the legal risk of the transaction or of the documentation signed by the Insured Party.

The Insurer shall be exempted from the obligation of compensation in the event that: (i) the losses caused are directly or indirectly due to an action or omission of the Insured Party; or (ii) the Documentary Credit or Irrevocable Reimbursement Undertaking (IRU), its payment methods or its guarantees have been arranged or documented incorrectly, and it is determined that the Credit is invalid or unenforceable.

## ARTICLE 6

### INSURED AMOUNT

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Represents the limit of the compensation to be paid by the Insurer and is determined by the amount resulting from applying the cover percentage indicated in the special conditions of the Policy, to the Credit amount.

In addition, the Insured Amount shall include, by way of compensation, the salvage, recovery and third-party collection expenses referred to in article 3 of these general conditions.

The Insured Amount shall be set in the special conditions of the Policy.

## ARTICLE 7

### EXECUTION, EFFECTIVE DATE AND TERM OF THE INSURANCE

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The insurance contract shall be executed by mere consent but will not come into effect until the following conditions have been met:

- i. The Policy has been signed by both parties, the Insurer and the Policyholder.
- ii. The corresponding premium has been settled.
- iii. The Documentary Credit has been issued or, where applicable, confirmed, and any Irrevocable Reimbursement Undertaking (IRU) has been issued.

The term of the insurance will be established in the special conditions.

## **ARTICLE 8**

### **DISCREPANCIES BETWEEN THE OFFER AND THE POLICY**

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If the content of the Policy differs from the insurance offer made by the Insurer, the Insured Party can make a claim to the latter within one (1) month of delivery of the Policy to rectify the existing discrepancy. If no claim is made within the said period, the provisions set out in the Policy shall apply.

If, during the validity period of the offer, the risk is modified or worsened or new circumstances, data or facts arise that were unknown to the Insurer when drawing up the offer, the Insurer can make the appropriate changes, inclusions and modifications to the Policy to adjust it to the new risk situation.

# CHAPTER II

## *OBLIGATIONS OF THE INSURED PARTY*

## ARTICLE 9

### PAYMENT OF THE PREMIUM AND EFFECTS DERIVED FROM FAILURE TO PAY IT

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The premium corresponding to this contract is a single premium and shall be due in full on signature of the Policy.

The premium must be paid in the Insured Currency and on the dates and in the form and place indicated in the special conditions.

**In the case of failure to pay the single premium, the insurance contract shall not be valid and therefore shall not produce any effects. If a period of one (1) month elapses from failure to pay the single premium, the Policy shall be automatically terminated without the need for the Insurer to issue a cancellation. If the loss occurs before the premium has been paid, the Insurer shall be released from its obligation.**

## ARTICLE 10

### RETURN PREMIUM AND ADDITIONAL PREMIUM

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#### 10.1 Return Premium

A return premium shall be applicable in the cases listed below:

- i. If the Policy is cancelled before its effective date.
- ii. If the utilisation of the Documentary Credit is lower than initially established in the Policy or if the term of the insurance is reduced.

Nevertheless, the Insurer shall in all cases retain ten per cent (10%) of the premium to be returned.

The premium cannot be returned under any circumstances in the case of a loss.

#### 10.2 Additional Premium

An additional premium shall be applicable in the case of an extension of the term of the insurance or an increase to the Insured Amount.

#### 10.3 The Insurer shall return the premium or receive the additional premium in the Insured Currency

The return premium or additional premium, as applicable, must be recorded in the corresponding supplement containing the respective reduction or increase in the object of the insurance.

## ARTICLE 11

### INFORMATION FOR THE INSURER BEFORE SIGNING THE POLICY

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The Insured Party has a duty to inform the Insurer, before signature of the Policy, of all circumstances of which it is aware and that may influence the proper risk assessment.

In addition, the Insured Party must fill out, sign and return the questionnaire provided by the Insurer in the request for cover.

Without prejudice to the obligation to fill out the aforementioned questionnaire, the Insured Party shall be obligated to report any later circumstance that may occur and of which it is aware and that may influence the correct assessment of the risk or any change to anything notified in the request for cover, by email or any other means that provides proof of its receipt by the Insurer. The information provided by these means to the Insurer shall be considered as declarations by the Insured Party, according to which the Insurer can ascertain the risk.

As at the Policy signature date, the Insured Party declares that it has conducted its own analysis of the risk by checking its books, and that it has accessed the files and records that it normally uses to verify the solvency of its clients, without noting the existence of unpaid amounts or financial asset situations that could endanger compliance with the obligations assumed by the Debtor. Consequently, and in accordance with its duty of information, the Insured Party expressly declares, to the best of its knowledge and understanding, that it is unaware of any circumstances that could prevent, delay or adversely affect the obligations derived from the Credit.

## ARTICLE 12

### NOTIFICATION OF USE

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The Insured Party must submit notification of the use of Documentary Credit in the (20) days following (i) the date on which the documents became compliant or (ii) the date on which the issuing bank accepted the existing discrepancies.

## ARTICLE 13

### INFORMATION FOR THE INSURER ON INCREASED RISK. PREVENTIVE MEASURES

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**13.1** The Insured Party must notify the Insurer throughout the duration of the Policy, as soon as it becomes aware of any circumstance that may worsen the risk and, in particular, the following circumstances:

- i. A request made by the Debtor to modify the terms and conditions established in the Documentary Credit.
- ii. Any fact that may give rise to non-compliance with the obligations of the Debtor.
- iii. The commencement of any bankruptcy or pre-bankruptcy proceedings of the Debtor.
- iv. Any fact that may adversely affect the Debtor's creditworthiness, such as non-payment of credit or general default on its current obligations, etc.
- v. Commencement of a process for restructuring or refinancing of the debt with Debtor, as a consequence of a worsened economic/financial position.
- vi. Commencement of any structural change process by the Debtor, such as merger, conversion or division; as well as commencement of their dissolution or liquidation.
- vii. Any other relevant event of which the Insured Party may become aware, which may have an impact on the economic/financial situation of the Debtor.

**13.2** In the event of any of the circumstances mentioned in this article, the Insured Party must inform the Insurer of the preventive measures that it believes should be adopted.

The Insurer shall express its acceptance or rejection of the indicated measures, while the Insured Party must comply with all instructions received in this regard from the Insurer.

## ARTICLE 14

### AMENDMENT OF THE CONDITIONS OF THE DOCUMENTARY CREDIT

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The terms and conditions of the Documentary Credit related to the amount, validity periods and/or postponed payment cannot be changed without the written consent of the Insurer where this entails an increase in the assumed risk.

The Insurer's consent shall be recorded in a supplement that will contain the new terms and/or conditions.

**ARTICLE 15****CONSEQUENCES OF THE INSURED PARTY'S FAILURE TO COMPLY WITH ITS DUTIES AND OBLIGATIONS**

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If the Insured Party: (i) is responsible for secrecy or inaccuracy in the information referred to in articles 11 and 13; (ii) alters the terms and conditions referred to in the first paragraph of article 14, without the consent of the Insurer; or (iii) fails to comply with any other obligation established in this Policy with no specifically established consequence, the Insurer shall have the following rights:

- a) Terminate this insurance contract by submitting a statement to the Insured Party within a period of one(1)month of becoming aware of the respective non-compliance.
- b) Reject the compensation payment if the case of non-compliance involves fraud or negligence by the Insured Party or, if it has already been applied, require the return of the compensation with the corresponding interest.



# CHAPTER III

## *LOSSES AND RECOVERIES*

## ARTICLE 16

### PROCEDURES TO BE PERFORMED BY THE INSURED PARTY

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As soon as the Insured Party receives notification of non-payment of the Credit, it must demand payment from the Debtor immediately while adopting all measures necessary to prevent its rights from being affected, which it will forward to the Insurer, which may, if necessary, give appropriate instructions to the Insured Party.

**Failure to comply with the above obligations may lead to loss of the right to compensation.**

## ARTICLE 17

### NOTIFICATION TO THE INSURER DUE TO FAILURE TO PAY THE CREDIT

---

The Insured Party must inform the Insurer of total or partial failure to reimburse the Credit as soon as it becomes aware of such fact and no more than twenty (20) days from the due date, accompanying a copy of the Documentary Credit and any contractual documentation implementing the right to the Credit.

Furthermore, it must submit a copy of the order issued to the Debtor for reimbursement of the Credit, as well as any other documents supporting its right to compensation, with sufficient advance notice so that the Insurer can perform the appropriate checks.

**Failure to comply with the above obligations may lead to loss of the right to compensation.**

## ARTICLE 18

### HANDLING OF THE COLLECTION PROCESSES AND PROCEEDINGS

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**18.1** Once the notification mentioned in article 17 has been produced, the Insured Party undertakes to assign to the Insurer the handling of the collection processes and any proceeding initiated with regard to the entire Credit, **even for the percentage not covered and for items ancillary to the Credit, such as interest, guarantees and any other rights derived from it, regardless of whether or not they are insured.**

**18.2** In the event that the Insurer decides not to be subrogated to the Credit but rather to the handling of the collection processes and proceedings that, if applicable, must be initiated by the Insured Party itself, the latter must follow any instructions given to it by the Insurer in relation to the handling of recovery procedures and proceedings.

**18.3** The Insured Party cannot enter into agreements with the Debtor in relation to the Credit or initiate any proceedings without the prior authorisation of the Insurer.

**18.4 Failure to comply with the above obligations shall lead to loss of the right to compensation.**

## ARTICLE 19

### INSURER'S ACCESS TO THE INSURED PARTY'S DOCUMENTATION

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The Insurer shall have access to any documentation and data related to the Credit that are in the Insured Party's possession, and can require authenticated copies of the original.

If the Insurer requires it, the Insured Party shall provide a Spanish translation of the documents drafted in a language other than Spanish.

## ARTICLE 20

### PAYMENT OF COMPENSATION

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In any of the situations provided for in article 2, and having complied with all of the conditions established in the Policy for acceptance of the loss, the Insurer shall pay the necessary provisional compensation in the amount and within the time limits indicated below.

**AMOUNT:** The compensation shall be paid in the Insured Currency and its amount shall be the result of applying the cover percentage indicated in the special conditions to the amount of the unpaid Credit and, if applicable, the agreed salvage, recovery or third-party collection expenses.

The compensation shall not under any circumstances exceed the Insured Amount agreed in the special condition plus salvage, recovery or third-party collection expenses authorised by the Insurer and with application of the cover percentage to them.

**TIME LIMITS:** The Insurer shall make the compensation payment in the thirty (30) days following the date on which proof of the loss was given due to occurrence of any of the risks contained in article 2.

**The Insurer can deduct any amount owed to it by the Insured Party from the compensation payments.**

## ARTICLE 21

### PAYMENT RECEIPT

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When receiving the compensation, the Insured Party will sign the payment receipt acknowledging that the Insurer has fulfilled its obligations as to the compensated amount. The said receipt will show that the compensation is provisional and in advance of the determination of the final compensation.

The Insured Party agrees to repay the Insurer for the amount of the compensations made, within a period of thirty (30) days from the date on which it is required to do so, in the event it is verified that it is not entitled to compensation or the portion of the received amount exceeding the amount determined as final compensation.

## ARTICLE 22

### SUBROGATION, RECOVERIES AND AGREEMENTS WITH DEBTORS

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**22.1** When paying the compensation, the Insurer can be subrogated to the compensated credit, and shall become the Insured Party's representative for the portion of the credit not covered by the insurance, in the manner established in article 5.3 of Law 8/2014.

From the moment the compensation is exercised, the Insurer shall become the owner of the interest generated in proportion to the compensated percentage.

**22.2** In the event that, after paying the compensation, the Insurer decides not to be subrogated to the Credit but rather to the handling of the collection processes and proceedings that, if applicable, must be initiated by the Insured Party itself, **the latter must follow any instructions given to it by the Insurer in relation to the handling of recovery procedures and proceedings.**

**22.3** The Insurer can enter into agreements on moratoria and partial and total remissions of debt for the entire Credit, even if they include credit not due, and dispose of the full amount of the Credit. These agreements shall be fully enforceable and binding on the Insured Party for the full amount of the credit included in these agreements, without prejudice to the Insured Party's ownership of the percentage of the credit not covered or its right to receive the relevant compensation according to the terms of this Policy.

**22.4** Any amount received by the Insured Party from the Debtor after the compensation has been made, shall be refunded to the Insurer in the same percentage applied to the calculation of the compensation. When the recovery is made by the Insurer, it shall pay the Insured Party the percentage not covered by the insurance.

# CHAPTER IV

## *SPECIAL PROVISIONS*

**ARTICLE 23****ASSIGNMENT OF THE INSURED PARTY'S RIGHTS AND OBLIGATIONS**

**The Insured Party cannot assign any part or all of the rights and obligations derived from this insurance contract to other entities without the prior authorisation of the Insurer.**

In the case of authorisation from the Insurer, the assignment shall be recorded in a supplement to the Policy.

**ARTICLE 24****DESIGNATION OF THE INSURANCE BENEFICIARY**

The Insured Party shall be entitled to designate a third person or entity as a beneficiary of the Policy, which will be recorded in special conditions or a supplement to the Policy.

In this case, the beneficiary of the insurance cannot exercise for its own benefit more rights than those to which the Insured Party itself is entitled.

The beneficiary of the insurance can fulfil the obligations established in the Policy charged to the Insured Party, in which case they shall be considered as fulfilled by the latter for all intents and purposes.

**ARTICLE 25****TAXES, LEGISLATION AND DISPUTE RESOLUTION**

**25.1** All applicable taxes and rates applicable to the Policy now or in the future for any reason shall be exclusively payable by the Insured Party.

**25.2** This insurance contract is governed by the provisions established in the general and special conditions; by **Law 8/2014 of 22 April**, on State cover of the risks and internationalisation of the Spanish economy; by its implementing **Royal Decree 1006/2014, of 5 December**; and all other relevant regulations in the field of export credit insurance.

**Law 50/1980 of 8 October** on Insurance Contracts shall also be applicable on a supplementary basis, except for the provisions excluded from or incompatible with what is agreed in the Policy.

This insurance contract belongs to the high risk category and therefore the provisions contained in the Law on Insurance Contracts do not apply to it on a mandatory basis but rather on a supplementary basis, and as long as they do not contradict what is expressly agreed herein.

With regard to the above paragraph, the parties expressly agree that the following items do not apply to this policy:

- **Article 2**, compliance with the mandatory nature of the Law.
- **Article 3**, on the obligation to place special emphasis on the clauses restricting the rights of the insured parties and their mandatory acceptance in writing.
- **Article 8.3**, exclusively in relation to the typographic emphasis on exclusions and limitations.
- **Article 10 y 11**, on the exemption of the Insured Party from the duty of information save the questionnaire established in the said article. As part of this insurance contract, the Insured Party is obligated to communicate all circumstances of which it is aware and that may have an influence on the risk assessment, even if they are not contained in the questionnaire.
- **Article 15**, on non-payment of the premium.
- **Article 16**, on penalties for delayed non-payment notifications.
- **Article 20**, on Insurer default. As part of this insurance contract, article 1.100 and related articles of the Civil Code apply to the said default on a contractual basis.

- **Article 71**, exclusively concerning the minimum limit of the cover percentage.
- As well as any other article of the Law on Insurance Contracts that are inconsistent with what is agreed in this Policy.

**It is hereby certified that the Policyholder and the Insured Party expressly accept the stipulations contained in this Policy, under the protection of the principle of autonomous will of the parties, as well as the non-applicability of the aforementioned provisions of the Law on Insurance Contracts, with the stipulations of this Policy taking precedence in all cases in light of the status of this insurance category as high risk.**

**25.3** Both parties expressly and formally indicate their mutual and unequivocal wish to accept arbitration as the only proceeding to be used to settle disputes between them arising out of this Policy. For these purposes, they explicitly agree, while waiving their right to ordinary jurisdiction, that they will submit to the arbitration in law of one or more arbitrators, within the framework of the Spanish Arbitration Court with headquarters in Madrid, in accordance with its Rules and Regulations and with the procedure established therein. It is also stipulated that they shall entrust to the said Court the administration of the arbitration and the appointment of the arbitrator or the arbitration court, and undertake to comply with the interlocutory orders and the arbitration award that is eventually laid down.

The Insured agrees to these general conditions.

In \_\_\_\_\_, on \_\_\_\_\_ of \_\_\_\_\_ of 20\_\_\_\_\_.

**THE INSURER,**

**THE POLICYHOLDER,**

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Compañía Española de Seguros de  
Crédito a la Exportación, S.A., Compañía  
de Seguros y Reaseguros, S.M.E.

P.p.: .....

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**THE INSURED PARTY,**

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