

Working Capital Loan Insurance Policy

GENERAL CONDITIONS

Approved by the Ministry of Industry, Trade and Tourism through Order of 22nd of October of 2018, in accordance with articles 3 and 8 of Law 8/2014 of 22nd April, on State insurance of risks related to the internationalisation of the Spanish economy.

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

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PRELIMINARY ARTICLE

DEFINITIONS

INSURED

Means the financial entity or entities which grant the Credit and, therefore, hold ownership rights over the insured interest. Said entity or entities assume all the rights and obligations resulting from the Policy.

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

INSURER

Means 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.

AGENT

Means the entity acting as the Credit agent and/or representative of the Insured, as well as, where applicable, on its own behalf before the Insurer, when the Credit has been granted by various financial entities.

COMMERCIAL CONTRACT

Means the contract linked to an internationalisation transaction involving a Spanish company which is financed by the Credit.

When the Credit is not linked to the execution of a specific Commercial Contract, but to a series of export or internationalisation contracts, references made to the Commercial Contract contained in these general conditions shall not be applicable.

CREDIT AGREEMENT

Means the credit, loan, invoice discount or any other kind of financial facility signed by the Insured, as the creditor or lender, and the Debtor, as the borrower, as well as, where applicable, the Guarantor. Its purpose is to finance a Spanish company which has export or internationalisation contracts or projects.

CREDIT

Means the credit that is certain, of a fixed amount, due and payable, which is formalised by means of a Credit Agreement, and non-payment of which due to the reasons laid out in Article 2 of the general conditions of the present Policy represents the risk covered by the insurance.

The Credit includes: (i) the principal; (ii) the ordinary interest at the rate agreed upon in the Credit Agreement and reflected in a particular condition; and (iii) the default interest with the quantitative limitations set out in the following paragraph.

Default interest covered by the Policy is limited to default interest accrued under the Credit Agreement, at a rate no higher than the rate for ordinary interest, on any due and unpaid amount, from the due date until the date on which compensation is paid, the maximum period for this being 90 days and the maximum amount being established in a particular condition, provided said interest is due and payable by the Debtor and/or Guarantor as the result of a particular provision in the Credit Agreement.

DEBTOR

Means the debtor of the Credit, which is required to pay back said Credit under the Credit Agreement.

GUARANTOR

Means the natural or legal person which guarantees compliance by the Debtor of its obligations under the Credit Agreement.

GUARANTEES

Means the guarantees of the Credit, detailed as such in the particular conditions of the Policy.

INTEREST

Means the interest generated by the Credit which the Debtor and, where applicable, the Guarantor, are required to pay.

DEFAULT INTEREST

Means the interest accrued under the Credit Agreement as a result of non-payment of the Credit.

INSURED CURRENCY

This refers to the currency indicated in a particular condition which the insured Credit and Amount of Indemnifiable Loss are given in.

POLICY

Means the present insurance contract, comprised of these general conditions, its particular conditions and, if applicable, its corresponding endorsements.

AMOUNT OF INDEMNIFIABLE LOSS

Represents the maximum indemnifiable loss to be paid by the Insurer and is the amount resulting from applying the percentage of cover indicated in the particular conditions of the Policy to the Credit amount.

The indemnification shall include the salvage or recovery expenses referred to in article 3 of these general conditions.

POLICYHOLDER

Means the natural or legal person who signs the Policy and assumes the duties and obligations derived from the insurance contract, except for those that, due to their nature, must be met by the Insured.

The rights resulting from the Policy shall correspond to the Insured or, where appropriate, the appointed loss payee.

CHAPTER I

PURPOSE AND SCOPE OF THE INSURANCE POLICY

ARTICLE 1

PURPOSE OF THE INSURANCE

Based on the statements made by the Insured, and in accordance with the general and particular conditions of the Policy, the Insurer undertakes to compensate the Insured under the terms and within the deadlines established in the Policy and up to the maximum limit of the Amount of Indemnifiable Loss for losses resulting from the occurrence of one or more of the risks referred to in Article 2.

Furthermore, salvage or recovery costs and any other expenses agreed upon which the Insured has incurred in order to minimize losses resulting from a claim, shall be covered.

ARTICLE 2

COVERED RISKS

The risks covered by the Policy are:

1. The total or partial non-payment of the Credit, when this is as a consequence of one of the following situations:
 - i. When the Debtor and/or Guarantor have been declared insolvent or are subject to equivalent proceedings under applicable law, by way of a final legal ruling, provided the Credit has been included in the liabilities of the insolvency proceedings.
 - ii. When an agreement with the creditors has been approved by a Court, establishing a write-off 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 resulting in sufficient free goods to pay the Credit.
 - iv. When the Insurer decides that the Credit is uncollectible in light of the evidence provided by the Insured.
2. In the absence of any of the above scenarios, total or partial non-payment of the Credit by the Debtor and/or Guarantor 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.

ARTICLE 3

SALVAGE AND RECOVERY EXPENSES

The Insurer shall pay, applying the percentage of cover, the salvage or recovery costs paid by the Insured to prevent or mitigate the loss caused or likely to be caused by the occurrence of any of the risks referred to 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.

In order for the Insurer to be required to pay said costs, it must have previously accepted them.

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

The reimbursement of these expenses by the Insurer shall be made within the thirty (30) days following the date on which the Insured provides evidence 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 exchange rate of the day on which payment was made.

ARTICLE 4

ITEMS AND EVENTS EXCLUDED FROM COVER

4.1. All expenses, commissions, stamp duties, breakage costs, taxes, penalties and any other concept not explicitly included in the Policy will be expressly excluded from the cover of the present Policy and shall in no case be subject to compensation.

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 has failed to comply with any of the Policy cover conditions.
- ii. When the risk occurred outside the period of cover of the Policy.
- iii. When the Insured has failed to follow legitimate instructions received from the Insurer.
- iv. When the goods and/or services under the Commercial Contract are sanctioned or prohibited, or when the Debtor and Guarantor of the Credit, or the parties to the Commercial Contract, are subject to sanctions, restrictions or prohibitions of contracting, imposed nationally, by the European Union or by any other organisation with which Spain has agreed to comply, prior to the effective date of the Policy. The verification of compliance with this paragraph constitutes an obligation of the Insured.

In the event of the sanctions, restrictions or prohibitions referred to in the previous paragraph are imposed after the effective date of the Policy, the Insured agrees to follow any instructions it may receive from the Insurer with a view to comply with them, such as, instructions to suspend the provisions of the Credit, or accelerate/require mandatory prepayment of the Credit.

ARTICLE 5

EXCLUSION OF LEGAL RISK

It is hereby stated that the Insurer shall not assume the legal risk of the transaction or of the documentation signed by the Insured.

The Insurer shall be exempted from the obligation to provide compensation when: (i) the losses which have occurred are directly or indirectly due to an action or omission by the Insured; or (ii) the Credit, its payment methods or its guarantees have been incorrectly formalised or documented, and it is established that they are invalid or unenforceable.

The Insured is required to formalise the transaction with the utmost diligence and, in any case, in the same manner in which it usually formalises similar transactions which are not insured or have guarantees.

ARTICLE 6

AMOUNT OF INDEMNIFIABLE LOSS

This represents the maximum amount of compensation to be paid by the Insurer and is established by applying the percentage of cover given in the particular conditions of the Policy to the Credit amount.

Moreover, the compensation shall include, where applicable, the salvage or recovery costs referred to in Article 3 of these general conditions.

In case of partial claims, the Amount of Indemnifiable Loss shall be reduced in line with the indemnity paid.

The Amount of Indemnifiable Loss shall be set out in the particular conditions of the Policy.

ARTICLE 7

RETAINED RISK BY THE INSURED

The Insured shall retain a portion of the risk, which shall be set out in a particular condition, it being expressly accepted that part of the insured interest is not covered by the Amount of Indemnifiable Loss.

The Insured must retain the uninsured part of the risk and may not transfer it to third parties or cover it with an additional guarantee or insurance policy, unless agreed otherwise in a particular condition.

In case of a claim, any security or guarantee that exists in relation to the uninsured percentage of the Credit shall be applied proportionally to the insured part of the Credit.

ARTICLE 8

EXECUTION, EFFECTIVE DATE AND PERIOD OF COVER

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

1. The Policy has been signed by both parties, the Insurer and the Insured or, where applicable, the Policyholder.
2. The corresponding premium or its first instalment, where instalments have been agreed, has been paid.
3. The Credit Agreement has been signed by both parties.
4. The conditions precedent which have been agreed upon in a particular condition.

The period of cover shall be established in a particular condition.

ARTICLE 9

DISCREPANCIES BETWEEN THE PROPOSAL AND THE POLICY

If the content of the Policy differs from the insurance proposal made by the Insurer, the Insured may require the Insurer to rectify the discrepancy within one (1) month of receiving the Policy. If no such request is made within said period, the provision set out in the Policy shall apply.

If, during the validity period of the proposal, the risk is modified or increases, or new circumstances, information or facts arise that were unknown to the Insurer when issuing the proposal, the Insurer may make the appropriate changes, inclusions and amendments to the Policy to adjust it to the new risk situation.

CHAPTER II

INSURED'S OBLIGATIONS

ARTICLE 10

PAYMENT OF THE PREMIUM AND CONSEQUENCES OF NON-PAYMENT

10.1 Payment of the premium

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

The premium must be paid in the Insured Currency, at the date, in the method and at the place indicated in a particular condition.

If payment of the single premium in instalments has been agreed and a claim arises, the premium will automatically become due and payable in full. The outstanding amount of the premium may be offset against any compensation to be paid.

10.2 Consequences of failing to pay the premium

- i. **In the event of non-payment of the single premium or its first instalment, the insurance contract shall not come into force or take effect. One (1) month after non-payment of the single premium or first instalment, the Policy shall be automatically terminated without the need for the Insurer to request its termination. If the claim occurs before the premium or, where applicable, its first instalment has been paid, the Insurer shall not be required to pay any compensation.**
- ii. **In the event of non-payment of an instalment of the single premium (excluding the first instalment), when instalment payment have been agreed, for the first three (3) months from the moment of non-payment, the total cover for the Amount of Indemnifiable Loss shall be reduced in proportion to said non-payment. Three (3) months after the first non-payment of an instalment of the single premium, the cover shall be automatically terminated without the need for the Insurer to issue a termination notice.**
- iii. **In the event of non-payment of the additional premium, where applicable, the corresponding endorsement from which said premium has arisen shall not come into force.**

ARTICLE 11.

PREMIUM REFUND AND ADDITIONAL PREMIUM

11.1 Premium Refund

Upon request by the Insured, a premium refund shall be applicable in the cases listed below:

- i. If the Policy is terminated before its effective date.
- ii. If the entirety of the Credit is not drawn down and the Amount of Indemnifiable Loss is therefore reduced. **For this return premium to be paid, the Insured must notify the Insurer of the part of the Credit they have not drawn down, within a period of twenty (20) days after the end of the drawdown or usage period for the Credit, requesting the corresponding premium refund.**

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

A premium refund shall never be applicable in the event of a claim or a risk deterioration at the time of the request or refund payment.

11.2 Additional Premium

An additional premium shall be applicable if the Amount of Indemnifiable Loss is increased or the period of cover is extended.

11.3 The Insurer shall refund the premium or receive the additional premium in the Insured Currency.

The premium refund or additional premium must be recorded in the relevant Endorsement, detailing the reduction or increase in the scope of the insurance.

ARTICLE 12**INFORMATION OBLIGATIONS BEFORE THE SIGNING OF THE POLICY**

The Insured has a duty to inform the Insurer, prior to the signing of the Policy, of all circumstances known to them which may influence the correct assessment of the risk, including, where applicable, a statement of the existence of other certain or contingent credit amounts it has with the same Debtor and, where applicable, Guarantor, as well as their formalisation.

Furthermore, the Insured shall submit a statement that includes a description of the formalisation of the Credit and a list of its Guarantees, which shall be shared *pari passu* between the Insurer and Insured in proportion to the percentage of cover.

In addition, the Insured must return the questionnaire provided by the Insurer for the application of cover, duly filled in and signed.

Given that the questionnaire included in the request for cover application is provided at a very early stage of the cover assessment, when the essential aspects of the risk have not yet been determined, and without prejudice to the obligation to fill out the aforementioned questionnaire, the Insured must report any subsequent circumstances that arise of which it is aware of and that may influence the correct assessment of the risk or any variation in what was communicated in the request for cover, by e-mail or any other means that provides evidence of its receipt by the Insurer. The information provided by these means to the Insurer shall be considered to be part of the Insured's declarations, by virtue of which the Insurer shall decide on whether to accept to incur in the risk.

On the date the Policy is signed, the Insured declares that it has conducted its own analysis of the risk, has checked the Debtor's and, where applicable, the Guarantor's books, and has accessed the files and records it normally uses to verify its clients' solvency, and that it has not detected the existence of unpaid amounts or financial circumstances that could jeopardize the Debtor's and, if applicable, the Guarantor's, compliance with their obligations contained in the Credit Agreement. Consequently, and in accordance with its information obligations, the Insured expressly states, to the best of its knowledge and understanding, it is unaware of any circumstances that could prevent, delay or adversely affect compliance with the obligations resulting from the Credit.

ARTICLE 13**OTHER INFORMATION OBLIGATIONS. PREVENTIVE MEASURES**

13.1 The insured must notify the Insurer throughout the duration of the Policy, as soon as it becomes aware of any circumstances that may increase the risk and, in particular, the following circumstances:

- i. Failure by the Debtor and, where applicable, the Guarantor, to comply with any of the obligations laid out in the Credit Agreement.
- ii. Failure by the parties of the Commercial Contract to fulfil their obligations under said contract, as well as any commercial dispute between them.
- iii. Any circumstances which may give rise to a failure by the Debtor and, where applicable, the Guarantor, to fulfil the obligations laid out in the Credit Agreement.
- iv. Situations which entitle the Insurer to accelerate or declare a mandatory prepayment event under the Credit Agreement.
- v. The commencement of any insolvency or pre-insolvency proceedings by the Debtor and/or Guarantor, including the commencement of negotiations prior to said insolvency proceedings, as provided for in Article 5 bis of Law 22/2003 on Insolvency, of the 9th July.
- vi. Any circumstance that may adversely affect the Debtor/Guarantor's creditworthiness, such as a downgrade of their credit rating by any of the main credit rating agencies, non-payment of credit or general failure to fulfil their current obligations, etc.
- vii. The inclusion of the Debtor and/or Guarantor on the usual solvency databases, such as RAI, Asnef, Experian, Bureau de Crédito or similar.

- viii. Classification by the Insured of any contingent risk or debt instrument that it has with the Debtor and/or Guarantor under the category of sub-standard, at-risk or defaulted.
- ix. Commencement of a process of restructuring or refinancing of the debt of the Debtor and/or Guarantor, as a consequence of its/their economic/financial position worsening.
- x. Commencement of any process involving structural change of the Debtor and/or Guarantor, such as mergers, conversion or demergers, as well as the commencement of their dissolution or liquidation.
- xi. Significant investments or divestitures made by the Debtor and/or Guarantor.
- xii. Any other relevant event of which the Insured becomes aware of that may have an impact on the economic/financial situation of the Debtor and/or Guarantor.

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

The Insurer shall indicate its acceptance or rejection of the proposed measures and the Insured must follow all instructions given by the Insurer, including but not limited to the suspension of new Credit disbursements, the declaration of an Early Prepayment of the Credit, or to withhold from performing these actions.

All disbursements made by the Insured after having been notified by the Insurer that further disbursements of the Credit have been suspended shall be excluded from the insurance cover. Furthermore, the Insured shall lose the right to compensation if it fails to follow legitimate instructions given by the Insurer in terms of the measures to be taken in the event of the risk deterioration, such as the decision regarding the declaration of Early Prepayment of the Credit or any other legitimate instructions of which the Insurer notifies the Insured.

ARTICLE 14

AMENDMENTS OF THE TERMS AND CONDITIONS OF THE CREDIT AGREEMENT

14.1 None of the terms or conditions of the Credit Agreement may be altered without written consent from the Insurer.

In the case the Insurer accepts the amendment proposed, it shall include this in an endorsement, where the new conditions shall be detailed.

14.2 Amendments to the conditions initially agreed upon may result in an adjustment of the premium, in the following scenarios: (i) when new conditions result in the assumption of greater risk, with the resulting increase in the premium, or (ii) when the Insurer gives its prior, written approval in terms of the admissibility and amount of a premium refund; in accordance with Article 11 of these general conditions.

ARTICLE 15

OTHER OBLIGATIONS

The Insured shall be required to:

1. Formalise the Credit so that it has a level of guarantees which is no less than the guarantees other credits of a similar nature which the Insured grants to the Debtor and/or Guarantor in the future have.
2. The Credit Agreement must contain a *pari passu* clause, which establishes that the Credit must have at least the same preferences, privileges and rank as the Debtor's other present and future credits with all its unsecured and subordinated creditors.

3. Open a special or independent account for the accounting of the Credit, that reflects all drawdowns as well as any other accounting notes regarding said Credit. The Debtor and, where appropriate, the Guarantor, must expressly acknowledge that the balance of said account is considered a liquid, of a fixed amount, due and payable debt, this being proof of the existence and validity of said debt.
4. Send the Insurer an overview of the drawdowns on the Credit and the planned repayment schedule, which sets forth the principal and interest due dates, as well as their amounts, dates, items and conditions.
5. Notify the Insurer of the coming into effect of the Credit Agreement and the exact amount of each drawdown on the Credit, within ten (10) working days following the effective date of said agreement.

ARTICLE 16

CONSEQUENCES OF THE INSURED'S FAILURE TO COMPLY WITH ITS OBLIGATIONS

If the Insured: (i) withholds or fails to be accurate in terms of the information referred to in Articles 12 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 of the obligations established in Article 15 or any other obligation established in the present Policy with no specifically established consequence, the Insurer shall be entitled to do the following:

- i. **Terminate this insurance contract by submitting a statement to the Insured within a period of one (1) month of becoming aware of the said non-compliance.**
- ii. **Refuse to pay the compensation if the non-compliance involves fraud or negligence by the Insured or, if the compensation has already been paid, require it be returned with the corresponding interest.**

CHAPTER III

CLAIMS AND RECOVERIES

ARTICLE 17

NOTIFICATION OF NON-PAYMENTS

The Insured must notify the Insurer of the non-payments of any amounts of the Credit that are due, both principal and interest, within ten (10) days from its non-payment, along with a statement of its account with the Debtor and, where appropriate, the Guarantor.

The Insured must submit supporting documents to substantiate its right to compensation no later than thirty (30) days after being required to do so by the Insurer.

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

ARTICLE 18

STEPS TO BE TAKEN BY THE INSURED

As soon as it is aware of non-payment of the Credit, the Insured must adopt all necessary measures to prevent its rights from being jeopardised, immediately requiring payment from the Debtor and, where applicable, the Guarantor, and requesting authorisation from the Insurer to begin any court or out-of-court action it deems appropriate.

If the Credit has a Guarantee, the Insured must follow instructions from the Insurer in terms of calling said Guarantees, the validity and enforceability of these being a condition for cover.

When the Insured notifies non-payment of the Credit, it shall include a statement detailing all the existing credits with the Debtor and, where applicable, the Guarantor, at that moment.

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

ARTICLE 19

HANDLING OF THE COLLECTION PROCESS AND PROCEEDINGS

1. Once the notification mentioned in Article 17 has taken place, the Insurer shall take over the collection process and any proceedings initiated with respect to the totality of the Credit, **including the uninsured percentage and for items ancillary to the Credit, such as interest, guarantees and any other rights derived from it, regardless of whether they are insured.**
2. The Insurer shall keep the Insured informed of the steps taken in regards to the above.
3. The Insured may not enter into agreements with the Debtor or, where applicable, the Guarantor, nor initiate any proceedings without prior authorisation from the Insurer.
4. **Failure to comply with the above obligations shall lead to loss of the right to claim compensation.**

ARTICLE 20

INSURER'S ACCESS TO THE INSURED'S DOCUMENTATION

The Insurer shall have access to any documentation relating to the Credit that is in the possession of the Insured, and shall be entitled to require authenticated copies of original documents.

Upon the Insurer's request, the Insured shall be required to provide a Spanish translation of documents written in a language other than Spanish.

ARTICLE 21**PAYMENT OF INDEMNITY**

Upon the occurrence of any of the situations stipulated in Article 2 and once all of the conditions established in the Policy for the admission of the claim have been fulfilled, the Insurer shall pay the indemnity in the amount and within the periods specified hereinafter.

AMOUNT: The compensation payment shall be made in the Insured Currency and its amount shall be the result of applying the percentage of coverage indicated in the particular condition to the amount of the net loss suffered by the Insured and, if applicable, the salvage, recovery or collection expenses agreed upon.

The unpaid Credit shall include the unpaid principal amount, the ordinary interest calculated at the rate established in the Credit Agreement and the default interest accrued from the date of non-payment up to the date on which the indemnity is paid by the Insurer, the limit for this being ninety (90) days and the maximum amount being detailed in a particular condition, this being calculated using the ordinary interest rate laid out in the Credit Agreement. Said maximum amount of default interest shall be applicable regardless of the default interest rate agreed upon by the Debtor and Insured in the Credit Agreement.

In no case shall the indemnity exceed the amount of the Amount of Indemnifiable Loss plus the salvage, recovery or collection expenses as approved by the Insurer, to which the percentage of cover will be applied.

TIME LIMIT: The Insurer shall make the payment of the indemnity within thirty (30) days following the date on which the claim has been confirmed due to the occurrence of any of the risks contemplated in Article 2.

The payment of the indemnity shall be made according the original schedule of payments of principal and interest established in the Credit Agreement, regardless of any situation of acceleration or early prepayment of the Credit that may have taken place. Notwithstanding the above, the Insurer reserves the right, at its sole discretion, to pay the full amount of the compensation once the Credit has been accelerated.

The Insurer shall be entitled to deduct from the indemnity any amounts owed to it by the Insured.

ARTICLE 22**DEDUCTION OF PAYMENTS UNDER THE CREDIT AGREEMENT**

For the purposes of this Policy, the amounts paid by the Debtor and, where applicable, the Guarantor, in relation to the Credit, shall be deducted from each instalment, in accordance with the rules established below, once received by the Insured or the Insurer.

22.1 Amounts received by the Insured before the due date established in the Credit Agreement:

The Insured shall proceed with their allocation, in accordance with the provisions of the Credit Agreement.

22.2 Amounts received after the due date defaulted on and before compensation is paid:

The Insured shall proceed to allocate said amounts, following the chronological order of the due dates, firstly to the insured accrued default interest and, once this has been covered, to unpaid interest, then to the principal of the Credit and lastly to any other amounts owed.

If payment is made to the Insurer, it shall pay the Insured the amounts received.

22.3 Amounts received after compensation is paid:

The Insured shall apply these, in the same order as detailed in paragraph 22.2 above, to the compensation to be refunded to the Insurer, in accordance with the percentage of cover applied to it.

If payment is made to the Insurer, it shall withhold the amounts it is owed, returning the rest to the Insured.

ARTICLE 23**PAYMENT RECEIPT**

Upon receiving compensation, the Insured shall sign a payment receipt acknowledging that the Insurer has fulfilled its obligations in terms of the amount of compensation paid. Said receipt shall state that the compensation is provisional and is made in advance of the final amount of compensation being determined.

In the event of the Insured not being entitled to the amounts of compensation received, or if the payment received exceeds the amount determined as final compensation, the Insured shall refund the Insurer for the relevant amount of compensation unduly received, within a period of thirty (30) days from the date on which it is requested to do so.

ARTICLE 24**SUBROGATION, RECOVERIES AND AGREEMENTS WITH THE DEBTOR**

24.1 The Insurer upon paying the indemnity, shall be automatically subrogated in all collection rights over the indemnified amount and shall become the representative of the Insured for the part of the credit not covered by the insurance, in accordance with Article 5.3 of Law 8/2014 on state cover of the risks related in the internationalisation of the Spanish economy and Article 16 of its implementing Royal Decree 1006/2014, of 5th December.

From the moment the indemnity is paid, the Insurer shall acquire the collection rights for payments against the Debtor and/Guarantor, as well as for the interest generated in proportion to the percentage indemnified.

24.2 The Insurer, after having paid the indemnity, shall be entitled to be formally subrogated on the ownership of the Credit.

24.3 The Insurer may enter into refinancing or restructuring agreements, moratorium agreements and partial or total waivers of debt for the entire credit, even if they include credit not yet due, as well as dispose of the credit in its entirety. These agreements shall be fully enforceable and binding against the Insured for the full amount of the credit included in these agreements, without prejudice to the ownership rights of the Insured for the percentage of the credit that is not covered or its right to receive the appropriate compensation according to the terms of this Policy.

24.4 Any amount received by the Insured from the Debtor and/or Guarantor after the indemnity has been paid shall be refunded to the Insurer, applying the same percentage used to calculate the compensation. When the Insurer has recovered the relevant amount, it shall pay the percentage not covered by the insurance to the Insured.

24.5 **Should the Insured have other credits against the same Debtor and/or Guarantor not covered by the policy, the amounts recovered shall be allocated as follows:**

- i. If such credits have been communicated to the Insurer as required by Article 12 of this Policy, amounts recovered shall apply allocated in the same proportion as that existing between the insured Credit and the uninsured credits.**
- ii. If the Insurer has not been informed of the existence of such credits, amounts recovered shall be applied, in the first instance, to the payment of the insured Credit.**

CHAPTER IV

SPECIAL PROVISIONS

ARTICLE 25**ASSIGNMENT OF THE INSURED'S RIGHTS AND OBLIGATIONS**

The Insured cannot assign totally nor partially the rights and obligations derived from the Policy to third parties without the Insurer's prior authorisation.

If the Insurers gives the authorisation, the assignment shall be recorded in an endorsement to the Policy.

ARTICLE 26**LOSS PAYEE**

The Insured shall be entitled to appoint a third person or entity as the Loss Payee of the Policy, this being recorded by way of a particular condition or an endorsement to the Policy.

In this case, the Loss Payee may not assert in their favour more rights than those corresponding to the insured itself.

The Loss Payee of the insurance may fulfil the obligations established in the Policy for the Insured, in which case they shall be considered as fulfilled by the latter for all intents and purposes.

ARTICLE 27.**TAXES, GOVERNING LAW AND DISPUTE RESOLUTION**

27.1 The Insured must pay all present or future applicable taxes, fees and duties derived from the Policy

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

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

This insurance contract falls into the category of large risks. 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 highlight the clauses restricting insureds' rights and their mandatory written acceptance.
- **Article 8.3**, exclusively in relation to the need to highlight typographically all exclusions and limitations.
- **Articles 10 and 11**, on the Insured's exemption from the duty to inform regarding anything not contained in the questionnaire established in the said article. The Insured is obliged 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's payment default interest. In the context of this insurance contract, article 1.100 and related articles of the Civil Code apply to the said default.

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

It is hereby stated that, in accordance with the principle of free will of the parties, the Policyholder and the Insured expressly accept the provisions contained in this Policy, as well as the non-applicability of the aforementioned provisions of the Law on Insurance Contracts, with the provisions of this Policy taking precedence in all cases due to this type of insurance falling into the category of large risk.

27.3 Insofar as such a submission is legally admissible, both parties to this contract hereby expressly waive any other jurisdiction to which they may be entitled and irrevocably submit themselves to the jurisdiction of the courts of the city of Madrid, for the purposes of considering and resolving any dispute regarding compliance with or interpretation of the present Insurance Policy.

The Insured hereby agrees to these general conditions.

In, on 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.:

P.p.:

THE INSURED,

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