TO

_____ [Buyer's name]

_____ [full address]

Vessel name : ____
Voyage : From ____ To ____
Cargo : ____
Quantity : ____
Contract nr : ____

LETTER OF UNDERTAKING ("LOU")
(ANNEX 2 of ANEC Contracts 81 and 83)

In accordance with clause 14 of ANEC Contract, Seller has the obligation to present, among other documents, the original CERTIFICATE OF ORIGIN ("Certificate") in order to be paid.

Considering that Seller needs a copy of the Bill of Lading ("BL") to be provided by Buyer in order to apply for the Certificates and the BL has not been presented so far.

Considering that under clause 14.1 Buyer agrees to pay Seller before the presentation of the Certificate subject to Seller's undertaking this LOU.

We, _____ [seller full qualification] ("Seller"), in consideration for being paid before the presentation of the Certificates, as Seller under the contract mentioned above, hereby irrevocably confirm to comply with our contractual obligation to deliver to you the original CERTIFICATE OF ORIGIN ("Certificate") promptly upon its receipt by us.

We assure, undertake and guarantee to apply for the Certificate at the local authorities within 2 business days from the presentation to us of the copy of BL issued for the shipment above and send to you the copy of our request duly filed with the local authorities.

In the event Seller fails to apply for the Certificate within 2 business days as stated above, Seller shall pay Buyer interest of 4% over the New York Banks prime rate ruling at the date the application should have been made, calculated over the contractual price, without prejudice to Buyer's right to recover losses and damages in case of failure to apply. The time shall be counted from the day the application should have been made until the date Seller makes the application as shown by evidence presented to Buyer.

This LOU is subject to law & arbitration clause incorporated into ANEC Contracts.

Provided that Seller has complied with all its obligations under this LOU, this LOU automatically expires upon delivery of the Certificates duly issued.

YOURS FAITHFULLY,