ASSOCIAÇÃO NACIONAL DOS EXPORTADORES DE CEREAIS
(NATIONAL ASSOCIATION OF GRAIN EXPORTERS)
Email: contracts@anec.com.br

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

To be issued on
Seller's Letterhead

To ……. [Buyer's name]
……. [Buyer's full address]

Vessel name : …….
Voyage : From……. To …….
Cargo : …….
Quantity : …….
Contract number : …….

LETTER OF UNDERTAKING ("LOU")

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

Whereas Seller needs a copy of the Bill of Lading ("BL") to be provided by Buyer in order to apply for the Certificate(s).

Under clause 14.1 Buyer agrees to pay Seller before the presentation of the Certificate(s) subject to Seller's undertaking this LOU.

In order to be paid, we, …… [seller full qualification] …… ("Seller"), as Seller under the contract mentioned above, hereby irrevocably confirm to comply with our contractual obligation to deliver to you the original CERTIFICATE(s) OF ORIGIN ("Certificates") promptly upon issuance.

We assure, undertake and guarantee to apply for the issuance of the Certificate(s) within 2 business days from the presentation of the copy of the BL issued and/or Phytosanitary Requirements, as the case might be.

In the event Seller fails to apply for the Certificate(s) 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 the law & arbitration clause incorporated into ANEC Contracts.

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

Yours faithfully,
[seller full qualification]