
Export Insurance Policy

Number

BG\EXIP\[Country]\[Number]

issued by **The Secretary of State** acting through the **Export Credits Guarantee Department** (operating as **UK Export Finance**) (“**UKEF**”)

SCHEDULE

Insured: [-], a company or organisation incorporated and existing under the laws of England and Wales.

Company Number: [-].

Registered Address: [-].

Insured’s Address for Communications: Post (if different from above):

Email:

Attention:

Premium: [-].

Credit Limit: [-] (or its equivalent in any other currency)

Insured Percentage: [95%]

Maximum Liability: [-] (or its equivalent in any other currency)

Buyer: [-]

Start Date: [-]

End Date: [-]

Terms of Payment: [-]

Contract: The contract between the Insured and the Buyer under which the Insured agrees to supply to the Buyer [describe goods and services to be supplied or works to be performed].

Goods: [-]

Services: [-]

Permitted Variations: [None]

Letter of Credit: [None]

Surety: [None]

Security: [None]

Loss Payee: [None]

Loss Payee Account: [None]

Proposal: The proposal dated [-] which was submitted to UKEF by the Insured in order to request UKEF to enter into this Policy.

UKEF's address for Communications:

**Post: UK Export Finance
1 Horse Guards Road
London
SW1A 2HQ**

Email: exipunderwriting@ukexportfinance.gov.uk

Attention: Business Group

Broker: [.]

Broker's Address: [.]

Commission Rate: [.]

For and on behalf of the
Secretary of State
acting through the
Export Credits Guarantee Department
(operating as UK Export Finance)

For and on behalf of
[-]

Signature:

Signature:

Name:

Name:

Position:

Position:

Date:

Date:

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EXPORT INSURANCE POLICY No. **BG\EXIP\[Country]\[Number]** issued by **The Secretary of State** acting through the **Export Credits Guarantee Department** (operating as **UK Export Finance**) (“**UKEF**”).

IT IS AGREED as follows:-

1 DEFINITIONS AND INTERPRETATION

1.1 In this Policy:

“**Arbitration Award**” means an award against the Buyer pursuant to an agreement for arbitration contained or incorporated in the Contract;

“**Business Day**” means any day other than a Saturday, Sunday or public holiday in England and Wales;

“**Buyer**” means the party specified as such in the Schedule;

“**Clause**” means a clause of this Policy;

“**Communication**” means each claim, notice or other communication which may be served or made pursuant to this Policy;

“**Contract**” means the contract between the Insured and the Buyer specified in the Schedule;

“**Contract Suite**” means the Contract itself and all agreements, financial instruments (including, without limitation, any letter of credit or bill of exchange), undertakings, consents, authorisations or other documents relating to the Contract or issued in connection with any payments made or to be made under it;

“**Due Date**” means the date on which the Buyer is required to make payment to the Insured pursuant to the Contract;

“**Endorsement**” means a written amendment to this Policy in the format prescribed by UKEF;

“**End Date**” means the date specified as such in the Schedule or such later date as UKEF may from time to time notify to the Insured;

“**Goods**” means goods which the Insured has agreed to supply to the Buyer under the Contract;

“**Insured**” means the company or organisation specified in the Schedule;

“**Insured Percentage**” means the percentage described as such in the Schedule;

“**Interest**” means any sum paid or payable to the Insured in respect of interest pursuant to the Contract, any Security, any Judgment or any Arbitration Award or otherwise in connection with the Contract;

“**Judgment**” means a final and non-appealable judgment of a court specified in the Contract as having exclusive jurisdiction to determine a claim for payment of a

Sum Due or breach of the Contract by the Buyer or any other court which may be approved for this purpose in writing by UKEF;

“Letter of Credit” means such irrevocable and unconditional letter of credit required for the purpose of making any payments under the Contract or as is described in the Schedule;

“Loss Payee” means any person described as such in the Schedule;

“Loss Payee Account” means the bank account specified as such in the Schedule;

“Maximum Liability” means the amount specified as such in the Schedule;

“Other Contract” means any contract between the Insured and the Buyer other than the Contract;

“Permitted Variation” means any variation specified as such in the Schedule;

“Premium” bears the meaning attributed to it in the Schedule;

“Proposal” means the proposal referred to in the Schedule together with any further information received by UKEF from the Insured before entering into this Policy;

“Purchase Price” means the full amount payable by the Buyer pursuant to the Contract excluding any value added tax;

“Recovery” and **“Recoveries”** means any sum recovered from any source which mitigates the loss sustained by the Insured and any Interest;

“Relevant Event” means any act, omission, event or circumstance which indicates that the Buyer may not pay, or may be unable to pay, any Sum Due;

“Relevant Rights” means (in relation to a loss sustained by the Insured that has led to any payment by UKEF under this Policy) all rights, remedies, claims, guarantees and securities available to the Insured to mitigate such loss, including any rights against a guarantor or a surety;

“Schedule” means the schedule to this Policy;

“Security” means such security (if any) for the Contract as is referred to in the Schedule;

“Services” means services which the Insured has agreed to supply to the Buyer under the Contract;

“Start Date” means the latest date of signature of this Policy or the date on which UKEF receives the premium in full, whichever is the later;

“Sum Due” means an amount which has become payable by the terms of the Contract in respect of the supply of any of the Goods and/or Services (exclusive of any Interest) or which would have become payable but for the effect of any moratorium or prohibition on payment;

"Surety" means any party described as such in the Schedule;

"Terms of Payment" means the terms extended by the Insured to the Buyer for payment as specified in the Schedule; and

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland together with the Channel Islands and the Isle of Man.

1.2 The headings in this Policy are solely for reference and shall not in any way affect the meaning or interpretation of this Policy.

2 COVER

2.1 If the Insured sustains a loss as a result of:

(a) the failure of the Buyer to pay any Sum Due for a period of [six] months after the Due Date; or

(b) any act or omission of the Buyer in breach of any other obligation under the Contract which terminates, or results in the termination of, the Insured's obligation to supply any Goods and/or Services; or

(c) any:

(i) act, decision or legislative or administrative measure of the government or courts of any country (including the non-renewal or cancellation of an export or import licence but excluding a refusal or failure to grant a United Kingdom export licence or other United Kingdom authorisation required as at the date of the Contract for its performance); or

(ii) war, civil war, revolution, or insurrection

which, in either case, renders illegal or impossible the performance of any obligation under the Contract,

UKEF will, subject to Clause 2.3 and 2.4 and the other provisions of this Policy, pay to the Insured the Insured Percentage of the amount determined in accordance with Clause 3.

2.2 The period of [six] months in Clause 2.1(a) shall be reduced so as to expire on the date of any intervening court order falling within Clause 2.1(c), or the provision of evidence satisfactory to UKEF of the insolvency of the Buyer, which prevents the Buyer from paying the Sum Due.

2.3 As regards Clause 2.1(a), where a dispute exists between the Buyer and the Insured concerning or affecting the Buyer's obligation to pay the sum in question (including one involving any set-off or cross-claim), UKEF shall (unless and to the extent that it may otherwise agree in writing) have no liability unless and in so far as the Insured has obtained (at its own expense and risk) an Arbitration Award or Judgment determining that the Buyer is obliged to pay the sum and is not justified in refusing or failing to do so.

2.4 As regards Clause 2.1(b), UKEF shall (unless and to the extent that it may otherwise agree in writing) have no liability unless and in so far as the Insured has obtained (at its own expense and risk) an Arbitration Award or Judgment determining that the act or omission in question occurred and constituted a breach of an obligation under the Contract.

3 AMOUNT OF INDEMNIFIABLE LOSS

3.1 In respect of any loss sustained by the Insured as a direct result of any failure referred to in Clause 2.1(a) UKEF will, subject to Clause 3.6, pay the Insured Percentage of the amount of any Sum Due remaining unpaid by the Buyer, a Surety or any third person.

3.2 In respect of any loss sustained by the Insured as a direct result of any act or omission referred to in Clause 2.1(b) or any event or other matter referred to in Clause 2.1(c), UKEF will, subject to Clause 3.6, pay the Insured Percentage of:

- (a) any costs which the Insured has incurred wholly and necessarily for the purpose of supplying any Goods and/or Services which, in consequence, it has not supplied, such amount not to be in excess of the amount which would have been payable by the Buyer under the Contract in respect of those Goods and/or Services, less:
- (b) any advance payment paid or accrued payable which is attributable to such Goods and/or Services (other than that which the Insured returns to the Buyer under the terms of the Contract, as a result of the non-renewal or cancellation of any United Kingdom export licence or other authorisation required for the supply to the Buyer of the Goods and/or Services), and
- (c) the value of any Goods and/or Services available for resale and any other benefit which the Insured may have received by not supplying such Goods and/or Services.

3.3 Upon receipt of any amount from the Buyer which is not appropriated to a specific debt the Insured will apply such amount in the following order of priority in or towards satisfaction of the following:

- (a) any Sum Due which forms the subject of a claim under this Policy;
- (b) any other Sum Due under the Contract;
- (c) any other amount payable, but not then due, under the Contract;

and the Sum Due remaining unpaid shall be calculated on the basis that such application has been made, whether or not that is the case.

3.4 Regardless of any act or legislation of any country other than the United Kingdom, any payment in a currency other than that specified by the Contract shall not be considered as payment for the purposes of this Policy unless, and to the extent that, it is accepted by the Insured.

3.5 For the avoidance of doubt, UKEF shall be under no obligation to make any payment whose purpose is or whose effect would be to reimburse or indemnify the Insured in respect of any legal costs expended on or incurred or occasioned by obtaining or attempting to obtain any Arbitration Award or Judgment referred to in Clause 2.3 or 2.4.

3.6 The aggregate amount payable by UKEF under this Policy shall in no circumstances exceed the Maximum Liability.

4 THE CONTRACT AND PERIOD OF COVER

4.1 Cover under this Policy takes effect on the Start Date if and only if as at that date:

- (a) the Insured is unaware of the occurrence or likely occurrence of any of the causes of loss referred to in Clause 2.1 in relation to the Contract or any Other Contract;
- (b) no amount which had fallen due for payment under the Contract or any Other Contract has remained unpaid for more than 30 days;
- (c) none of the Goods have been dispatched and in the case of Services, no invoice has been rendered;
- (d) no amount payable by the Buyer pursuant to the Contract has fallen due;
- (e) none of the events or circumstances set out in Clause 2.1 has occurred in relation to any Other Contract;
- (f) all necessary consents and approvals to the creation and performance of the Contract have been obtained;
- (g) any Security specified in the Schedule has been established in favour of the Insured; and
- (h) any Letter of Credit has been opened in favour of, and (where required by the Contract) confirmed to, the Insured.

4.2 UKEF shall have no liability under this Policy for any loss arising from any default or breach by the Buyer or any other event occurring after the End Date.

5 CLAIMS

5.1 Any claim under this Policy shall be made in such form as may be required by UKEF by no later than 12 months after the End Date, after which time UKEF shall have no further liability in any circumstances.

5.2 The burden of proving the occurrence of a loss insured under this Policy shall be on the Insured.

5.3 If the Insured makes a fraudulent claim under this Policy, UKEF:

- (a) is not liable to pay the claim;

- (b) may recover from the Insured any sums paid by UKEF to the Insured in respect of the claim; and
- (c) may by notice to the Insured treat this Policy as having been terminated with effect from the time of the fraudulent act.

5.4 If UKEF exercises its right under Clause 5.3(c) above, UKEF:

- (a) shall not be liable to the Insured in respect of any loss arising from any default, breach or other event occurring after the time of the fraudulent act; and
- (b) need not return any of the Premium paid.

5.5 If the Schedule specifies a Loss Payee, the Insured irrevocably and unconditionally:

- (a) directs UKEF to pay to the Loss Payee Account each amount which may from time to time be payable by UKEF to the Insured pursuant to this Policy; and
- (b) agrees that payment of any such amount by UKEF to the Loss Payee Account shall discharge UKEF from its obligation under this Policy to pay that amount.

6 CONDITIONS OF COVER

6.1 Unless and to the extent that UKEF otherwise expressly agrees in writing, if, at any stage, the Insured:

- (a) departs from the terms of the Contract or agrees to or acquiesces in any variation of them or any departure from them by the Buyer in relation to (i) the identity of the buyer, (ii) the Buyer's country, (iii) the destination of the goods, (iv) the Terms of Payment, (v) the Purchase Price, (vi) a reduction in the proportion of UK content to below 20%, or (vii) the identity of any agent, unless that variation or departure would be a Permitted Variation;
- (b) materially departs from the terms of the Contract or agrees to or acquiesces in any variation of them or any departure from them by the Buyer in relation to the nature of the Goods and/or Services;
- (c) assigns, mortgages, charges, pledges or otherwise disposes of this Policy or any rights arising under it or the benefit of it;
- (d) uses the name of Her Majesty's Government or UKEF or the insurance provided under this Policy directly in connection with the raising of funds from the capital markets (which expression shall not include the Insured's own treasury department); or

- (e) fails promptly to provide UKEF with any information, in writing, that UKEF may request from time to time regarding the progress and performance of the Contract,

then UKEF shall have no liability under this Policy.

6.2 If, at any stage, without UKEF's express approval in writing, the Insured:

- (a) materially departs from the terms of the Contract or agrees to or acquiesces in any material variation of them or any material departure from them by the Buyer in a way that falls outside Clause 6.1(a) or 6.1(b) above, unless that variation or departure would be a Permitted Variation;
- (b) materially fails to comply with the terms of any component of the Contract Suite (to include a failure to make a compliant presentation of documents under any Letter of Credit);
- (c) waives or releases, or fails to take all necessary actions to preserve the legal enforceability of, its rights under any component of the Contract Suite;
- (d) fails to take all necessary actions to preserve the legal enforceability of any security for the performance of the Buyer's obligations, or does something which prejudices its rights against any surety for payment; or
- (e) assigns, mortgages, charges or pledges or otherwise disposes of all or part of the Contract Suite or any of its rights or interests thereunder, including its right to recover in respect of loss,

then UKEF shall not be liable under this Policy in respect of a loss unless the Insured can show that the act or omission in question could not have increased the risk of that loss taking place.

7 NOTIFICATION, MITIGATION AND CONSULTATION

7.1 This Clause 7 applies if the Insured becomes aware of a Relevant Event or the Buyer fails to pay any Sum Due under the Contract.

7.2 The Insured shall notify UKEF of any Relevant Event within 15 days of becoming aware of it, and (at the same time or as soon as is practicable thereafter) provide all available information relating to that Relevant Event in writing to UKEF.

7.3 The Insured shall notify UKEF immediately if the Buyer has failed to pay any part of the Sum Due under the Contract 30 days after its Due Date.

7.4 The Insured shall:

- (a) promptly take all practicable steps to prevent or minimise any loss covered by this Policy (and preserve its rights to take such steps in the future) including (i) enforcing security for the performance of the Buyer's obligations and (ii) any steps which may be required by UKEF; and

- (b) not enter into any compromise of any relevant claim against any person without the written consent of UKEF.

7.5 If the Insured fails to comply with any of Clauses 7.2-7.4 above then UKEF shall have no liability under this Policy in respect of a loss unless the Insured can show that such failure to comply could not have increased the risk of that loss taking place.

7.6 The Insured shall upon request assign to UKEF such rights as it has under the Contract, and to any Goods and/or Services and any documents and securities relating to the Contract. If the Insured fails to do so then UKEF shall have no liability under this Policy.

8 SUBROGATION

8.1 Upon payment of any amount due to the Insured under this Policy, UKEF is subrogated to all Relevant Rights, whether or not the exercise of such rights might, in addition, involve claims, rights or remedies concerning obligations other than those whose non-performance has created a loss under this Policy. These rights of subrogation shall be in addition and without prejudice to all rights and benefits to which UKEF is entitled under the general law of subrogation.

8.2 At all times after payment of any amount due to the Insured under this Policy, the Insured shall:

- (a) execute and deliver all instruments and papers and do whatever else is necessary to enable UKEF to exercise the Relevant Rights;
- (b) exercise or enforce or refrain from exercising or enforcing all Relevant Rights solely in accordance with the directions of UKEF and take all steps for this purpose as UKEF may require;
- (c) on request assign and transfer all Relevant Rights to UKEF, and execute and deliver to UKEF all such documents as UKEF may require for this purpose; and
- (d) authorise and permit UKEF, in the name of the Insured, to settle or compromise any claim which the Insured may have against the Buyer, the Surety or any other party in connection with the Contract or institute and conduct legal or arbitral proceedings in respect of any such claim.

9 REIMBURSEMENT OF EXPENSES

9.1 UKEF shall reimburse the Insured Percentage of all expenses agreed in writing in advance by UKEF which the Insured reasonably incurs when taking steps required by UKEF pursuant to Clause 8.2(b).

9.2 Save as expressly provided in Clause 9.1, UKEF shall have no liability to reimburse the Insured in respect of any expenditure which the Insured may incur.

- 9.3 UKEF may at its discretion reimburse up to the Insured Percentage of any expenses not agreed in advance by UKEF that the Insured incurred in acting to minimise any loss.

10 ALLOCATION OF RECOVERIES

- 10.1 If at any time the Insured receives a Recovery, it shall hold that Recovery on trust for UKEF and, as soon as practicable after receiving that Recovery, notify UKEF of that receipt and pay that Recovery to UKEF.
- 10.2 UKEF shall retain the Insured Percentage of each Recovery received by it and shall pay the remainder to the Insured.

11 ANTI-CORRUPTION PROVISIONS

- 11.1 In this Clause 11 the following terms have the following meanings in relation to the Contract:

“Consortium Party” means any company, person or other legal entity (other than the Insured) which is a party to any written joint venture, consortium or other similar arrangement (other than a sub-contract) to which the Insured is also a party and which joint venture, consortium or other arrangement has been, or will be, entered into in connection with the performance of the Contract;

“Corrupt Activity” means any bribery or corrupt activity (including without limitation the offering of payment, reward or other advantage to any public official or other person), that:

- 1) constitutes an offence under the Prevention of Corruption Acts 1889 to 1916 or the Bribery Act 2010 (as from time to time amended or re-enacted) or any offence relating to bribery or corruption under the law of any jurisdiction outside the United Kingdom; or
- 2) renders the Contract or any Related Agreement illegal, void, voidable or unenforceable under its governing law; and

“Related Agreement” means:

- 1) any agreement or undertaking, other than any agreement or undertaking for the supply of Goods and/or Services to the Insured or any Consortium Party, which relates to the Contract and to which the Insured or any Consortium Party is a party; and/or
- 2) any consent or authorisation, required by the Insured or any Consortium Party for the obtaining or performance of the Contract and of which the Insured or any Consortium Party is the direct recipient or beneficiary.

- 11.2 The Insured represents and warrants that it has not:

- a) engaged in, authorised or consented to any Corrupt Activity in

relation to the Contract or any Related Agreement;

- b) failed to report to the relevant authorities any Corrupt Activity in relation to the Contract or any Related Agreement of which it has become aware.

11.3 The Insured warrants and undertakes that:

- a) it will not:
 - i) engage in, authorise or consent to any Corrupt Activity in relation to the Contract or any Related Agreement; or
 - ii) fail to report to the relevant authorities any such Corrupt Activity in relation to the Contract or any Related Agreement of which it becomes aware;
- b) if the Insured becomes aware that any person (including any Consortium Party or any of its employees) has engaged in any Corrupt Activity in relation to the Contract or any Related Agreement, the Insured shall promptly notify UKEF accordingly and supply UKEF with full details of the Corrupt Activity in question save where such notification would, or might reasonably be considered to, constitute the offence of “tipping off” under s.333A of the Proceeds of Crime Act 2002; and
- c) the Insured shall:
 - i) if it has not done so already, require every person (including any of its employees) acting on its behalf and involved in obtaining or in performing the Contract or any Related Agreement not to engage in any Corrupt Activity in relation to the Contract or any Related Agreement;
 - ii) monitor compliance with that requirement; and
 - iii) take appropriate action against anyone found to have engaged in any such Corrupt Activity.

11.4 Subject to the provisions of Clause 11.5, if at any time, whether during or after the term of this Policy, the Insured:

- a) is found by a court of competent jurisdiction (after all available rights of appeal have been exhausted or expired) to have engaged in, authorised or consented to Corrupt Activity;
- b) admits to having engaged in, authorised or consented to any such Corrupt Activity other than where that admission is made under duress;
- c) fails to report to the relevant authorities any Corrupt Activity of which it becomes aware; or

- d) becomes subject to any administrative sanction (for example, a deferred prosecution agreement or civil forfeiture order) or any other administrative measure in the United Kingdom for contravening any laws of the United Kingdom which prohibit bribery, including bribery of foreign public officials, in relation to the Contract or any Related Agreement,

then UKEF shall be discharged from any liability under this Policy and may cancel this Policy with effect from its commencement and in either event (i) UKEF shall be entitled to retain all premium which it may have received and (ii) the Insured shall on demand repay to UKEF all sums which UKEF may have paid to the Insured under this Policy.

11.5 Clause 11.4 shall not apply, and none of the matters represented and warranted in Clause 11.2 shall be deemed to be untrue or incorrect, or any of the undertakings and warranties on the part of the Insured in Clause 11.3 deemed breached, if the Corrupt Activity concerned has occurred solely by virtue of changes to any laws or regulations of any jurisdiction other than the United Kingdom that have retrospective effect.

12 SET-OFF

12.1 UKEF may at its option set off any amounts due to or from the Insured under this Policy or any other contracts.

13 RECORDS

13.1 In this Clause 13 the following terms have the following meanings:

“Administration Records” means any records (other than those covered by legal privilege) preserved in any medium or form (and including records stored electronically) which relate to the performance of the Contract;

“Confidential Information” means (1) the Records, (2) the contents of the Records and (3) all written or oral explanations provided in respect of the Records pursuant to Clause 13.2 (c);

“Contract Records” means records, for the period up to the date of award of the Contract, preserved in any medium or form (including records stored electronically) which relate specifically to the Insured’s obtaining of the Contract or the employment of, and payments to, or for the benefit of, any agent;

“Information Legislation” means the Freedom of Information Act 2000 and the Environmental Information Regulations 2004 as, in each case, amended or re-enacted from time to time and any other legislation from time to time governing the disclosure of information held by public bodies in response to requests from individuals or organisations; and

“Records” means the Administration Records and the Contract Records.

13.2 The Insured shall:

- (a) permit any person authorised by UKEF (and, if other than an official of UKEF, approved by the Insured, such approval not to be unreasonably withheld or delayed by the Insured) to visit, during business hours, any of the Insured's premises in the United Kingdom where Records are kept for the sole purpose of inspecting, auditing and taking copies of any Administration Records provided that UKEF gives to the Insured at least five Business Days' notice of that visit;
- (b) permit any person authorised by UKEF (and, if other than an official of UKEF, approved by the Insured, such approval not to be unreasonably withheld or delayed) to visit, during business hours, any of the Insured's premises in the United Kingdom where Contract Records are kept in order to inspect any Contract Records to the extent necessary to verify the accuracy of any statements made, and any information given, by the Insured provided that UKEF gives to the Insured at least five Business Days' notice of that visit; and
- (c) in relation to sub-Clauses 13.2 (a) and 13.2 (b), furnish such oral or written explanation within its knowledge of any Records as UKEF's authorised representative (or, as the case may be, UKEF's personnel) may reasonably require and permit them to take any copies of any of the Records which they may reasonably require upon condition that UKEF will, on request, pay to the Insured the cost of supplying any copies of the Records.

13.3 Any Confidential Information acquired by UKEF pursuant to Clause 13.2 will be held by UKEF in confidence on the terms set out in section 13 of the Proposal.

13.4 Wherever practicable, UKEF will give notice to the Insured of any application made under the Information Legislation for the disclosure of Confidential Information. Nothing in this Clause shall imply that the Insured considers any Confidential Information to be disclosable under the Information Legislation.

13.5 To the extent permitted by its obligations at law and its responsibilities as a government department, UKEF will destroy Confidential Information, or, if so requested, return it to the Insured, when UKEF considers that it has served the purpose for which it was obtained.

13.6 Nothing in this Clause 13 obliges the Insured or UKEF to act unlawfully or in breach of any requirement of any regulatory or investigatory body or in breach of any duty of confidence.

13.7 The Insured shall not unreasonably delay or withhold its consent to the disclosure by UKEF of any information which is otherwise confidential by virtue of the provisions of the Proposal.

14 GENERAL

- 14.1 Any amendment to this Policy is valid only if evidenced by an Endorsement.
- 14.2 This Policy (including the Schedules and any Endorsement agreed from time to time) is the entire agreement between the Insured and UKEF.
- 14.3 UKEF is deemed not to have excused, waived or accepted any failure by the Insured to comply with any term of this Policy unless it has expressly recorded this in writing.

15 NOTICES

- 15.1 Each Communication:
- (a) shall be in writing;
 - (b) may be given in person, by post or by e-mail;
 - (c) shall be sent to its intended recipient at its address for Communications as given in the Schedule (or to such other address as the intended recipient shall have most recently notified to the sender as being the intended recipient's address for Communications); and
 - (d) shall be marked for the attention of such employee or department of the intended recipient as is specified in the Schedule (or such other person or department as the intended recipient shall have most recently notified to the sender as being that to which Communications should be addressed).
- 15.2 Subject to Clause 15.3, any Communication will be deemed to have been received by its intended recipient:
- (a) if delivered in person, at the time of delivery;
 - (b) if sent by first class letter post, three Business Days after being deposited in the post in a correctly addressed envelope; or
 - (c) if sent by email when received in a legible form.
- 15.3 A Communication which, pursuant to Clause 15.2, is deemed to have been received on a day which is not a Business Day or after 17:00hrs in the place of receipt will be deemed to have been received on the next Business Day in that place.

16 THIRD PARTY RIGHTS

For the avoidance of doubt, UKEF and the Insured do not intend that any of the terms of this Policy should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person other than UKEF or the Insured.

17 GOVERNING LAW AND JURISDICTION

- 17.1 This Policy and any non-contractual rights and obligations arising in connection with it are governed by, and shall be construed in accordance with, the laws of England and Wales.

- 17.2 Save as provided in Clause 17.4, the courts of England and Wales shall have exclusive jurisdiction to hear and determine all disputes, actions, claims and proceedings of whatever nature arising out of, or in connection with, this Policy or the transaction contained in it, and for such purpose the Insured submits to the exclusive jurisdiction of, and waives any objections to proceedings being brought against it in, those courts.
- 17.3 All legal process relating to proceedings before the courts of England and Wales shall be sufficiently served upon the Insured if addressed to the Insured and delivered by post or by hand to its address as stated at the head of this Policy.
- 17.4 UKEF shall be at liberty to take proceedings against the Insured in whichever jurisdiction UKEF may think fit.