Export-Import Bank of the United States, an agency of the United States Government, herein called the "Ex-Im Bank" AGREES as follows with the entity named in the declarations to this policy, herein called the "insured", in consideration of the payment of the premium; in reliance upon the statements in the application and declaration, and subject to all the terms of this policy. This policy consists of this body of the policy, the declarations, the application for the policy and all endorsements.

All underlined terms in this policy have the meaning set forth in Article 12 of the policy, or in the applicable endorsement.

ARTICLE 1. INSURING AGREEMENT

With respect to an insured transaction, and subject to the terms and conditions of this policy, Ex-Im Bank will indemnify the insured in United States dollars for the insured percentage of a loss.

ARTICLE 2. REQUIREMENTS OF AN INSURED TRANSACTION

An export sale of goods or services financed by the insured shall constitute an insured transaction, provided the transaction being financed meets all of the following terms and conditions:

A. the transaction is either a direct buyer credit loan or a reimbursement loan as both are specifically defined in the policy; and

B. the insured has financed up to the claimed principal amount of any transaction on which a claim is made; and

C. the financed portion of the transaction must be evidenced by a note; and

D. at the time of each funding the insured has obtained from the U.S. Exporter (i) a completed, signed and unaltered Exporter's Certificate, (ii) all signed, clean, onboard ocean, airway, railway or other bills of lading (or other transport document(s) satisfactory to Ex-Im Bank) evidencing shipment of the goods from the United States to the buyer's country, and (iii) an invoice, each of which are consistent on their face with the Exporter's Certificate with respect to such funding; and

E. the goods and/or services being purchased by the buyer are exported from the United States to a country outside of both the United States and all U.S. Territories (the export of services are only included in this definition of "insured transaction" if a Services Endorsement is annexed to this policy); and

F. the funding occurs during the policy period.
ARTICLE 3. LIMITATIONS OF LIABILITY

A. Policy Payment Limit

The policy payment limit is set forth in the declarations and is the maximum aggregate amount payable by Ex-Im Bank under this policy, exclusive of interest, if any, for fundings made during the policy period.

B. Reduction of Liability

Each claim payment by Ex-Im Bank made under this policy shall reduce Ex-Im Bank's liability under the policy payment limit by the amount of such claim payment.

ARTICLE 4. EXCLUSIONS

This policy does not apply:

A. to any transaction (i) unless and until Ex-Im Bank has issued the declarations evidencing Ex-Im Bank's approval of such transaction and (ii) unless and until the transaction meets all the requirements of an insured transaction; and

B. to any loss caused by the insured or any of its employees, branches, subsidiaries, agents or affiliates, including, but not limited to (i) non-compliance with the loan agreement, if any, or any other loan document and (ii) a financing not made in accordance with the terms of the buyer's obligation to pay the note or any other loan document related to the insured transaction; and

C. to any note providing for payment in any currency other than United States dollars; and

D. to any loss with respect to which a dispute exists as to the buyer's obligation to pay all or part of the note (including a dispute regarding the buyer's right to a set-off against the note) between the insured and the buyer, until such loss shall have been finally determined to be a valid and legally enforceable indebtedness of the buyer in the courts of the buyer's country, or unless such dispute with respect to such loss is otherwise settled to the satisfaction of Ex-Im Bank; and

E. with respect to any note (i) as to which the insured or any of its agents, branches, subsidiaries, or affiliates rescheduled the amounts owing or released the buyer or obligor of the note from all or a part of the obligation unless approved in writing by Ex-Im Bank or (ii) that has been relieved by payment or by an express or implied agreement of the insured or any of its agents; and

F. to any loss for which full and written claim is not made on the Notice of Claim and Proof of Loss in accordance with the terms and conditions set forth in Article 6 of this policy; and

G. to any transaction as to which the insured failed to submit either a required premium report or the appropriate premium payment in accordance with the procedures and deadlines set forth in Article 7 of this policy.

ARTICLE 5. AGREEMENTS OF THE INSURED
The insured agrees:

A. to pay premiums in accordance with the terms and conditions set forth in Article 7 of this policy; and

B. that by paying the premium, the insured agrees to all of the terms and conditions of the policy; and

C. unless approved in writing by Ex-Im Bank, not to enter into any letter of credit, acceptance, or similar commitment to a U.S. Exporter or other supplier, on behalf of a buyer who is insolvent or has any debts payable to the insured which are past due, regardless of whether those past due debts are insured or uninsured; and

D. to notify Ex-Im Bank in writing of the buyer's insolvency, financial difficulty or the occurrence of any event likely to cause a loss hereunder within ten (10) days of learning thereof; and

E. to report initially, not later than sixty (60) days from the due date, on the Report of Overdue Accounts, all amounts due the insured from the buyer under insured transactions which are wholly or partially in default, and to report each month thereafter all such amounts which continue to be wholly or partially in default, unless and until a claim is filed in connection with such default; and

F. to use all reasonable measures to prevent or minimize loss hereunder and to take all reasonable steps to effect recoveries of amounts due, including, if required by Ex-Im Bank and at the expense of Ex-Im Bank (subject to the provisions of Article 10), the enforcement of any security and institution of legal proceedings against either the buyer or any guarantor or both; and

G. prior to payment of a claim, to transfer to Ex-Im Bank all right, title and interest in all note(s), all other evidence of indebtedness, all security for the foregoing, and all of the insured's right, title and interest in any contract of sale related to the insured transaction; and

H. not to accelerate the note unless Ex-Im Bank gives written consent thereto, which consent or denial thereof shall be given by Ex-Im Bank within thirty (30) days after a written request to accelerate has been received by Ex-Im Bank from the insured; and

I. to retain for its own account and uninsured the percentage of the financed portion of an insured transaction that exceeds the insured percentage.

ARTICLE 6. PROOF AND PAYMENT OF CLAIM

A. Payment for loss shall be made promptly after submission of the Notice of Claim and Proof of Loss satisfactory to Ex-Im Bank and in accordance with the terms of this Article 6. If the loss relates to an amount owed under a fixed rate note, notwithstanding anything to the contrary in this policy, payment shall be made in installments to replicate, to the extent possible, the remaining tenor of such note. If the loss relates to a floating rate note, Ex-Im Bank shall pay the insured percentage of the entire outstanding balance of the note.

B. At least thirty (30) days prior to submitting the Notice of Claim and Proof of Loss, the insured shall send to the buyer and to all guarantors, if any, a written demand for payment of all overdue
amounts.

C. A completed, signed and accurate Notice of Claim and Proof of Loss, with all required documentation, must be received at the offices of Ex-Im Bank between thirty (30) and one hundred fifty (150) days after the date of default.

D. Interest shall be included in the coverage under this policy subject to the following conditions:

1. Interest shall be included in the calculation of loss as follows:

   a. to the due date interest accrued and unpaid on the principal amount of the note, computed on declining balances; and

   b. after the due date interest accrued and unpaid on the principal amount of each installment to the earlier of: (i) the date of claim payment or (ii) two hundred seventy (270) days from the due date; and

   c. the rate of interest and any provisions for interest beyond the due date must be set forth in the note.

2. The amount of interest shall be determined on the due date of each installment in default. The interest rate insured to and after the due date shall be the rate of interest set forth in the note for interest accrued to the due date.

3. The interest rate insured herein is applicable only to obligations payable in U.S. dollars.

ARTICLE 7. PREMIUMS

A. The insured shall pay premiums on the financed portion of all insured transactions at the applicable rate specified in the declarations and in the manner set forth in this Article 7.

B. On or before the last business day of the month following the month in which the insured finances the financed portion, the insured shall submit to Ex-Im Bank the Report of Premiums Payable along with the payment of the premium at the rate set forth in the declarations and in accordance with the terms of this policy.

C. Ex-Im Bank's acceptance of the premium payment does not constitute a waiver of any term or condition of the policy and Ex-Im Bank shall in all events be entitled to retain the premium notwithstanding the insured's failure to fulfill all of the terms and conditions of the policy and the resultant denial of a claim for payment by the insured.

D. The premium rate, except as provided below, may be changed by endorsement to this policy. In such case, the change will take effect as of the effective date of the endorsement and will apply only to financings made on or after that date; provided, however, that Ex-Im Bank shall not have the right to vary the rate with respect to a single sale to the buyer approved by Ex-Im Bank in the declarations to this policy. If the premium rate is increased for a country, the insured may, within fourteen (14) days of the effective date of such endorsement, elect in writing to exclude subsequent shipments to such country from the coverage afforded under the declarations to this
ARTICLE 8. NOTICES OF CLAIMS AND OTHER COMMUNICATIONS

A. Except as provided in Article 9, Section D, every notice, claim, summons, process or other communication concerning this policy shall be given to Ex-Im Bank at its office at 811 Vermont Avenue N.W., Washington, D.C. 20571.

B. All communications shall be in writing and mailed, delivered by facsimile or other equivalent electronic communication or delivered to Ex-Im Bank and the insured or its broker at their respective addresses. All such communications shall, when mailed (postage prepaid), be effective when deposited in the mail, except for notices to Ex-Im Bank, which will be effective only when received by Ex-Im Bank. All communications and other documents delivered hereunder shall be submitted in the English language or, shall be accompanied by a certified English translation thereof.

ARTICLE 9. ACTION AGAINST EX-IM BANK

A. No action shall be brought against Ex-Im Bank unless at least ninety (90) days have passed since the insured filed the Notice of Claim and Proof Loss with Ex-Im Bank. If any limitation of time for notice of any legal proceeding herein contained is shorter than that permitted to be fixed by agreement under any statute controlling the construction of this policy, the shortest permissible statutory limitation of time shall govern and shall supersede the time limitation herein stated.

B. No action of any kind may be brought against Ex-Im Bank more than eighteen (18) months after the date of default. If any limitation of time for notice of any legal proceeding herein contained is shorter than that permitted to be fixed by agreement under any statute controlling the construction of this policy, the shortest permissible statutory limitation of time shall govern and shall supersede the time limitation herein stated.

C. Any action or proceeding against Ex-Im Bank arising out of or relating to this policy shall be instituted only in a Federal court sitting in the District of Columbia, or the state in which the principal business of the insured is located.

D. In any action or proceeding against Ex-Im Bank, service of process shall be made upon Ex-Im Bank in accordance with Rule 4(d) (3)-(5) of the Federal Rules of Civil Procedures. Service upon Ex-Im Bank shall be given to Ex-Im Bank at its Office of General Counsel at 811 Vermont Avenue, N.W., Washington, D.C. 20571.

E. In any claim, action, suit or proceeding to enforce a claim for loss hereunder, the insured has the burden of proving the following: (i) the loss is recoverable under this policy, (ii) all conditions of coverage related to the loss in question have been satisfied, (iii) all other obligations of the insured related to the loss in question have been satisfied and (iv) no exclusion applies to the loss in question.

F. The construction, validity and performance of this policy shall be governed by and construed in accordance with uniform Federal law.
ARTICLE 10. RECOVERIES

A. After payment of any claim hereunder, any sums applicable to the insured transaction which are recovered from the buyer or any other source shall, after reimbursement of the recovery expenses, be shared between Ex-Im Bank and the insured in the proportion in which they shared the original loss.

B. The insured shall immediately notify Ex-Im Bank in writing of any payments received by the insured, from or on account of the buyer, after the submission of a claim by the insured. All such amounts shall be applied to reduce the amount of the claim payment.

C. The insured shall immediately remit to Ex-Im Bank, in full, all amounts received from or on account of the buyer after the payment of a claim by Ex-Im Bank, whether or not the insured has shared in the loss or incurred recovery expenses or other costs. Such amounts shall be applied in accordance with Article 10, Section A of this policy.

ARTICLE 11. GENERAL CONDITIONS

A. Insured's Records
Ex-Im Bank may, at any time, examine or take copies of any letters, accounts or other documents in the possession or control of the insured relating to or connected with this insurance or any transactions between the insured and the buyer. The insured shall, at the request of Ex-Im Bank, supply Ex-Im Bank with any information in the possession of the insured or take any reasonable steps to obtain for Ex-Im Bank any information and the location of any documents in the possession of any third party relating to or connected with this insurance or any transaction between the insured and the buyer.

B. Changes
Ex-Im Bank shall have the right, except as provided below, at any time to add to, delete, or to amend any limitation, condition, or credit limit, including the withdrawal of coverage with respect to any country or buyer. In such event, Ex-Im Bank shall issue an endorsement to this policy stating the date on which such change shall be effective and such endorsement will apply only to letters of credit, acceptances and commitments made on or after that date; provided, however, that Ex-Im Bank shall not have the right to make any of the foregoing changes with respect to a single sale to a buyer previously approved by Ex-Im Bank in the declarations.

C. Other Insurance
If the insured has any other valid and collectible insurance applicable to a loss covered by this policy, the insurance afforded by this policy shall be excess insurance over the applicable limit of liability of such other insurance.

D. False or Fraudulent Statements, Reports or Claims; Concealment
If the insured makes any statement, report or claim, relating in any way to this policy, knowing it to be false, misleading or fraudulent, or if the insured knowingly conceals any material fact, this policy shall become void and all claims thereunder shall be forfeited.

E. Indemnification by Insured for Loss Caused by Actions of the Insured or any of its Agents
The insured will hold Ex-Im Bank harmless from any loss and related claim or claim payments,
including related actual damages and costs suffered or incurred by Ex-Im Bank in connection with such loss:

1. caused by the insured or any of its employees, branches, subsidiaries, agents or affiliates, including but not limited to non-compliance with the terms and conditions of this policy, the loan agreement, if any, and a funding not made in accordance with the terms of the buyer's obligation to pay; or

2. to the extent that the buyer's obligation to pay under the note has been relieved by payment or by an express or implied agreement of the insured or its agents.

F. Assignment

1. No assignment of this policy shall be valid or binding upon Ex-Im Bank, unless the insured shall have notified Ex-Im Bank thereof in writing on a form prescribed by Ex-Im Bank and obtained the approval thereof in writing by Ex-Im Bank.

2. Assignment of any right, title or interest to any amount payable under this policy may be made to any person or entity. No assignment of any amount payable under this policy shall be valid or binding on Ex-Im Bank, however unless the insured shall have notified Ex-Im Bank in writing on a form prescribed by Ex-Im Bank.

G. Compliance by the Insured

Failure by the insured to comply with any term or condition of this policy shall not be deemed to have been excused or accepted by Ex-Im Bank unless the same is explicitly so excused or accepted by Ex-Im Bank in writing.

H. Cancellation

1. In addition to and independent of a denial of a claim, if the insured fails to declare any shipment, or to pay any premium when due, Ex-Im Bank may at its option:

   a. terminate the policy as of the date such declaration or premium payment was due by giving the insured written notice of such termination; or

   b. continue the policy in force for the remainder of the policy period, or any part thereof and hold the insured liable for payment of premium to the end of the policy period or to any earlier date elected by Ex-Im Bank.

2. The policy may be terminated by Ex-Im Bank or the insured upon thirty (30) days prior written notice by either to the other. In the event of termination, the insured shall not be liable for payment of any premium for any shipment made after the effective date of termination and Ex-Im Bank shall not be liable for any loss arising from any shipment made subsequent to such date.

I. Survival
The insured's obligations under this policy shall in all events survive the termination of this policy and the payment of any claim filed under this policy.

ARTICLE 12. DEFINITIONS

As used in this policy, the following terms, when underlined, shall have the meanings set forth below in this Article 12. All terms included in this policy, including the following underlined terms, shall be construed to be either singular or plural, as the circumstances require.

"buyer" means the buyer identified in the declarations as the purchaser of goods and/or services from the U.S. Exporter, and the obligor of the note(s).

"contract price" means: (i) the total price of goods and services set forth in the supply contract between the U.S. Exporter and the buyer, including any insurance, freight or other charges to be paid by the U.S. Exporter on the buyer's behalf; less, (ii) the aggregate price of all goods and services covered in such contract that are not eligible for (or are excluded from) support by Ex-Im Bank; and also (unless specifically authorized by Ex-Im Bank in a local costs endorsement to this policy) less, (iii) insurance, freight or other charges to be paid by the U.S. Exporter on the buyer's behalf which, if approved by Ex-Im Bank, would constitute local costs, or which include import duties and levies of a similar nature or which are not payable in the United States. Goods and services not eligible for (or excluded from) support by Ex-Im Bank would include, but are not limited to, goods shipped to the buyer and services provided to the buyer from outside the U.S., and goods and services with military applications, unless otherwise authorized. "Contract price" has the same meaning as "net contract price" as set forth in the Exporter's Certificate.

"default" means non-payment of the amount of principal and/or interest due on a note in accordance with the terms thereof, in whole or in part, whether at scheduled maturity or by required prepayment.

"direct buyer credit loan" means a funding of the financed portion of an insured transaction by the insured, on behalf of the buyer, to the entity which signs the Exporter's Certificate.

"due date" means the date or dates of payment specified in the declarations.

"Exporter's Certificate" means the certificate entitled "Form of Exporter's Certificate For Use With Medium and Long Term Guarantees, and Medium Term Export Credit Insurance" as found on Ex-Im Bank's website at "http://www.exim.gov/tools-for-exporters/applications-forms/complete-list" or delivered to the insured by mail upon written request by the insured.

"financed portion" means the contract price of an insured transaction less the cash payment specified in the declarations. For purposes of this definition, "cash payment" may be the payment of cash or a financing, both provided and evidenced separately from the financing insured by this policy.

"insolvency" or "insolvent" means that a court or other governmental authority with competent jurisdiction, or the buyer, as the case may be, has taken any of the following actions

(1) the buyer is declared to be bankrupt or insolvent or the buyer has made an assignment,
composition or other arrangement for the benefit of its creditors generally; or

(2) a receiver, liquidator, trustee or assignee in bankruptcy or insolvency or a similar person has been appointed to manage the buyer's assets; or

(3) (a) an order has been made for the wind-up or liquidation of the buyer's affairs, or (b) an order has been made approving a petition seeking reorganization under the bankruptcy or insolvency laws of any country, or (c) an arrangement binding on all creditors has become legally effective; or such conditions exist as are equivalent in effect to any of the foregoing actions.

"insured" means the entity identified as the insured in the declarations to this policy.

"insured percentage" means the percentage specified as such in the declaration to this policy.

"insured transaction" means a transaction meeting all of the terms and conditions set forth in Article 2 of this policy.

"loan" means either a direct buyer credit loan, or a reimbursement loan.

"local costs" means the items and amounts so designated by Ex-Im Bank in a "local costs endorsement" to the policy, if any.

"loss" means the amount of the default on a note, including interest, if any, accrued and unpaid on the note(s), less: (a) discounts, buy-backs, puts to the insured or other similar allowances; (b) any amount which prior to the time of payment by Ex-Im Bank hereunder the insured has received from any source as or towards payment of the amount of principal or interest in default, including realization of any security and resale of the products; (c) any amount which the buyer would have been entitled to take into account by way of credit, set-off or counterclaim and any sums or credits which the insured is entitled to appropriate as or towards payment of the amount of principal or interest in default; and (d) any expenses saved by the insured by the nonpayment of agent's commissions, non-fulfillment of the contract of sale or otherwise; plus interest as set forth in Article 6, Section D of the policy.

"note" means:

1. one or more promissory notes evidencing, in the aggregate, the financed portion (or such lesser amount disbursed under the loan) issued by the buyer in the form provided by Ex-Im Bank and shall provide for payment of principal and interest, if any, in approximately equal installments commencing no later than the first due date, or

2. one or more written and signed obligations of the buyer, and which, at the time such obligation is executed, is valid and enforceable in the United States of America, the buyer's country and the guarantor's country, if there is a guarantor, and which, on its face is:

   (a) a promissory note(s) evidencing, in the aggregate, the financed portion (or such lesser amount disbursed under the loan), which promissory note shall be negotiable, unconditional and irrevocable regardless of any dispute in the underlying transaction;

   (b) not subject to setoff or reduction due to any reason whatsoever;

   (c) payable in United States dollars at a designated bank in the United States of America;
(d) an obligation of the buyer and the guarantor, if any, to pay a sum certain of principal and interest, if any, in approximately equal installments to the insured commencing no later than the due date;

(e) written in the English language; and

(f) governed by the laws of the state of New York.

"Notice of Claim and Proof of Loss" means the form entitled "Notice of Claim and Proof of Loss, Medium Term" as found on Ex-Im Bank's website at "http://www.exim.gov/tools-for-exporters/claims-and-asset-management" or delivered to insured by mail upon written request by the insured.

"policy payment limit" means the amount identified as such in the declarations to this policy.

"policy period" means the period identified as such in the declarations to this policy.

"recovery expenses" means: (i) all costs of enforcement of the buyer's obligation to pay and of collection, including attorney's fees and fees payable to collections contractors, incurred by Ex-Im Bank at any time, and (ii) costs of enforcement of the buyer's obligation to pay and of collection, including attorney's fees incurred by the insured to the extent and during the time period approved in writing by Ex-Im Bank, provided such costs and expenses were not otherwise included in the claim payment by Ex-Im Bank.

"reimbursement loan" means a funding of the financed portion of an insured transaction by the insured, to the buyer, in reimbursement of the buyer's payments to the entity which signs the Exporter's Certificate. The reimbursement loan must be evidenced by a reimbursement loan agreement, which must be dated prior to the date of the buyer's payment to the U.S. Exporter.

"Report of Overdue Accounts" means the report entitled "Report of Overdue Accounts Under Medium-Term Credit Insurance Policies" to be completed via the Exim Online web portal. Alternatively, a hard copy of this form can be found on Ex-Im Bank's website at "http://www.exim.gov/tools-for-exporters/applications-forms/complete-list" or delivered to insured by mail upon written request.

"Report of Premiums Payable" means the report entitled "Report of Premiums Payable For Financial Institutions Only" to be completed via the Exim Online web portal. Alternatively, a copy of this form can be found on Ex-Im Bank's website at "http://www.exim.gov/tools-for-exporters/applications-forms/complete-list" or a hard copy may be delivered to the insured by mail upon written request.

"U.S. Exporter" means the entity that invoices for the goods or services from the United States, and signs the Exporter's Certificate.

IN WITNESS WHEREOF, Export-Import Bank of the United States has caused this policy to be executed.