

CREDIT INSURANCE COMMITMENT

GENERAL CONDITIONS

ASC 17-01

This English translation is provided only for convenience
French version shall prevail in all respects

This commitment is negotiated, delivered and managed by **Bpifrance Assurance Export** in accordance with articles L. 432-2 et seq. of the French Insurance Code (Code des assurances). In this document, any reference to **Bpifrance Assurance Export** shall be a reference to **Bpifrance Assurance Export** acting on behalf, in the name and under the control of the State of the French Republic (hereafter the “State”) and any reference to the State shall be a reference to the State represented, for the purposes of this commitment, by **Bpifrance Assurance Export** in accordance with the provisions of articles L. 432-1 et seq. of the Insurance Code (Code des assurances). In accordance with article 1154 of the Civil Code (Code civil), only the State is bound by the commitment.

ARTICLE 1

The insurance covers issued in fulfilment of this commitment are governed by the General Terms and Conditions, the Special Terms and Conditions (see Article 9) and the Specific Terms and Conditions of the policies to which the “Beneficiary of the insurance cover” (entity to which a policy will be issued if the conditions provided in this commitment are fulfilled) can refer for any clarification concerning, in particular, the entry into effect of the insurance cover, its scope and the conditions of claim payment.

ARTICLE 2

This commitment is established on the basis of the information given by the applicant, in particular in the application for credit insurance. The latter is required to report to **Bpifrance Assurance Export** any changes in the information given.

ARTICLE 3

The period of validity ends on the date mentioned in the commitment.

ARTICLE 4

If the export contract is concluded during the period of validity of the commitment, the exporter must notify **Bpifrance Assurance Export** within 15 days using the “Notification of commercial contract” form duly completed.

If the export contract is financed by a buyer’s credit or is subject to a payment by confirmed documentary credit, the credit institution must, within 15 days, notify **Bpifrance Assurance Export** of the signature of the contract whereby it applies for an insurance cover by sending the duly completed notification form provided for this purpose.

ARTICLE 5

If the conclusion and entry into force of the contract(s) under which a credit insurance cover is requested does not occur during the period of validity of the commitment, or if, although they have taken place, the conditions for issuing the policy have not been fulfilled, a re-examination of the application may be made, subject to, where applicable, the payment of a fee equal to 50% of that paid on the initial application.

ARTICLE 6

The transaction covered by the commitment can only give rise to the issue of a policy provided that:

- nothing in the wording of the contract(s) under which a credit insurance cover is requested has ended up modifying the nature or the importance of the covered risks, without the agreement of **Bpifrance Assurance Export**;
- all the statements made in the credit insurance application remain valid;
- the exporter and, where applicable the credit institution, has signed the anti-bribery declaration appended to the application for credit insurance and nothing in that declaration precludes the issuance of the policy;
- this transaction (or the transaction underlying the financing transaction covered by the commitment) and the issuance of a policy for this transaction are in compliance with the regulations in force.

ARTICLE 7

Bpifrance Assurance Export reserves the right at any time to request that the beneficiary under the policy provides all information regarding the identity of persons acting on its behalf in connection with the guaranteed transaction, as well as on the amount and purpose of the commissions and/or remunerations that have been or should be paid to them.

In the cases referred to in paragraph 3 of the anti-bribery declarations appended to the application for the cover, **Bpifrance Assurance Export** may request any justification regarding the preventive and corrective measures taken by the exporter and/or the credit institution.

ARTICLE 8

This commitment shall in no way prejudice the agreement of the organisations whose assistance is requested for the financing of the proposed transaction. The beneficiary under the insurance policy shall not use the said policy to obtain the benefit of any other procedure concerning this export transaction.

ARTICLE 9 - GENERAL AND SPECIAL CONDITIONS OF POLICIES ACCORDING TO THE TYPE OF INSURANCE

INSURANCE COVERS TO EXPORTERS		
Types of insurance cover	General Conditions	Special Conditions
<p>Interruption of contract insurance: cover, against the risk of interruption of contract, for a maximum loss limit, determined by the insured party on the basis of the cashflow forecast for the insured contract and accepted by Bpifrance Assurance Export. This limit shall include the amount of the bond refund guarantee and, where applicable, the amount of any other insured bonds.</p> <p>Or</p> <p>Insurance of receivables payable during the insured contract execution period: cover, against the risk of non-payment, of receivables payable during the insured contract execution period, on the basis of a maximum amount defined by the insured party and accepted by Bpifrance Assurance Export. This envelope shall, where applicable, include the amount of any insured bonds.</p>	General Terms and Conditions for Exporters*	<p>Special Terms and Conditions Insurance against interruption of contract and Insurance of receivables after fulfilment of contractual obligations*</p> <p>Special Terms and Conditions Guarantee of a sum of debts under the contract during the implementation period*</p>
<p>Receivables insurance following fulfilment of contractual obligations: cover, after fulfilment of the contractual obligations, against the risk of non-payment, of:</p> <ul style="list-style-type: none"> • payment terms that are payable in cash once the contractual obligations have been fulfilled (terms payable on delivery, on provisional acceptance, on final acceptance etc.); • the portion of the insured contract that is payable in credit (supplier credit); and • receivables resulting from claims made under insured bonds commitments. 	General Terms and Conditions for Exporters*	Special Terms and Conditions Guarantee of debts after fulfilment of contractual obligations*
<p>Bid bond insurance: cover, against the risk of non-payment, of sums forming the object of the bond, which is taken out by order of the insured party, in order to guarantee to the debtor its actual capacity to offer the services announced in its response to a call for tenders.</p> <p>Insurance of contractual bonds only: cover, against the risk of non-payment, of only those receivables resulting from the enforcement of bonds undertakings signed by order of the insured party under the insured contract so as to guarantee proper execution, performance or to allow early payment of a retention.</p>	General Terms and Conditions for Exporters*	<p>Special Terms and Conditions Guarantee of a bid bond commitment*</p> <p>Special Terms and Conditions Guarantee of only guarantor undertakings*</p>
<p>Business equipment insurance: related to the interruption of contract cover, providing coverage – in respect of events giving rise to political disasters – for the risk of non-re-export, seizure or destruction of the business equipment allocated to the performance of the insured export contract.</p>	General Terms and Conditions for Business Equipment*	Special Terms and Conditions Business Equipment*

INSURANCE COVERS TO CREDIT INSTITUTIONS

Types of insurance cover	General Conditions	Special Conditions
<p>Buyer credit or any other loan agreement insurance: cover, in respect of the risk of non-payment, for the insured party's debts arising from the use of the secured loan agreement.</p> <p>Insurance of confirmation of a documentary credit: cover, in respect of the risk of non-payment, for the insured party's receivables arising from use of the letter of credit.</p>	General Terms and Conditions Credit Institutions*	<p>Special Terms and Conditions Buyer Credit Guarantee*</p> <p>Special Terms and Conditions Guarantee of confirmation of a documentary credit*</p>
<p>Insurance of non-recourse discounts and non-recourse assignments of supplier credits: cover, in respect of the risk of non-payment, of transferred or discounted supplier credit claims, evidenced by a tripartite addendum to the policy issued to the exporter.</p>	General Terms and Conditions for Exporters*	Special Terms and Conditions Guarantee of debts after fulfilment of contractual obligations*

* Documents available on our website <http://www.bpi-france.fr/Toutes-nos-solutions/Garanties-et-assurances/Assurance-credit-a-l-international/Assurance-credit>

The following translation does not constitute and should not be construed as a legally binding document. In any case, the French version of the document shall prevail over this translation and only the French version of the document shall have contractual force.

This document is a translation into English language of the original document entitled "Promesse de garantie d'assurance-crédit" and is provided by Bpi-france Assurance Export for convenience only. Bpi-france Assurance Export has made its best effort to ensure that the information provided is as complete and correct as possible. Nevertheless, Bpi-france Assurance Export cannot be held responsible for any errors, mistakes, or discrepancies between this translated version and the original document and cannot be held liable for any loss or damage resulting out of reliance on this translation.

In the following document, some French legal concepts and terms are expressed in the English language. The concepts and terms used may not be identical to those described by the English legal terminology employed. Accordingly, those concepts and terms have the meanings ascribed to them under French law, irrespective of whether they are accompanied by their translations into French language.

For more information please contact myriam.crosnier@bpi-france.fr

Bpi-france Assurance Export

Acting on behalf of, under the control of and in the name of the State, pursuant to Article L. 432-2 of the French Insurance Code SAS (simplified joint stock company) with share capital of 30,000,000 euros – Créteil Trade and Companies Register No. 815 276 308 - VAT No. FR 29 815 276 308 - Registered office: 27-31, avenue du Général Leclerc 94710 Maisons-Alfort Cedex - Tel: +33 1 41 79 80 00 - Fax: +33 1 41 79 80 01
bpi-france.fr