

INDIVIDUAL CREDIT INSURANCE POLICY

GENERAL TERMS AND CONDITIONS

CREDIT INSTITUTIONS

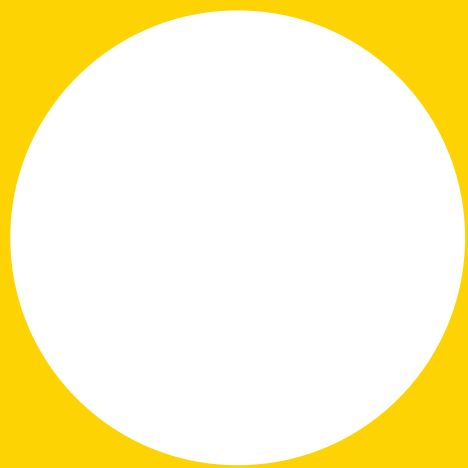
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This English translation is provided only for convenience
French version shall prevail in all respects



CONTENTS

PREAMBLE		5
ARTICLE 1	Definitions	6
ARTICLE 2	Causes of loss	6
ARTICLE 3	Waiting periods	7
ARTICLE 4	Percentage of cover	7
ARTICLE 5	Declaration of risk and risk management	7
ARTICLE 6	Bribery	9
ARTICLE 7	Power of attorney granted by the insured party to Bpifrance Assurance Export to act on its behalf	9
ARTICLE 8	Transfer of the right to payment of a claim	9
ARTICLE 9	Claim payment	10
ARTICLE 10	Subrogation	10
ARTICLE 11	Management of the loss	11
ARTICLE 12	Recoveries	11
ARTICLE 13	Accounting currency and payment currency	11
ARTICLE 14	Premium	11
ARTICLE 15	Bankruptcy or cessation of business by the insured party	12
ARTICLE 16	Control	12
ARTICLE 17	Sanctions for non-compliance with contractual obligations	12
ARTICLE 18	Personal data protection	13
ARTICLE 19	International sanctions	14
ARTICLE 20	Governing law and jurisdiction	14



PREAMBLE

The policy shall be governed by the ordinary law of contracts.

This policy 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 accordance with article 1154 of the French civil code, only the French State is bound by this policy. Pursuant to article L. 432-4 of the Insurance code, **Bpifrance Assurance Export** ensures, in the name of the French State, the collection of premiums, recoveries and any other amount due under this policy and the payment of any insurance claim under this policy.

The provisions of the Law of 13 July 1930 concerning insurance policies, as reiterated in the French Insurance code shall not apply to this policy, with the exception of Articles L.111-6, L.112-2, L.112-4 and L. 113-4-1 (Article L.111-1 of the said Code).

The policy is composed of the general, special and particular terms and conditions, pursuant to which the French State, represented by **Bpifrance Assurance Export** in accordance with article L. 432-2 of the Insurance code, undertakes:

- to cover the risk defined in Article 1 below;
- to indemnify losses that result if such risk materialises.

The Insured Party acknowledges having read carefully these general terms and conditions and having been given the opportunity to negotiate their terms.

ARTICLE 1 - DEFINITIONS

For the purposes of this policy, the following terms have the meanings given below:

Bpifrance Assurance Export: institution mandated by the State in accordance with article L. 432-2 of the Insurance code, to manage and deliver, under its control, on its behalf and in its name, the public export guarantees of article L. 432-1 of the Insurance code. In this policy, 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 and any reference to the State shall be a reference to the State represented, for the purposes of this policy, by **Bpifrance Assurance Export** in accordance with the provisions of articles L. 432-1 *et seq.* of the Insurance code.

Bilateral Intergovernmental Debt Rescheduling Agreement: an agreement concluded between the government of the debtor's country and the French government that sets the conditions for rescheduling the debt of the debtor's country.

Insured Party: the credit institution specified in the particular terms and conditions of the policy.

Export Contract: one or more sales contracts entered into for the purpose of an export transaction.

Insured Contract:

- a buyer credit agreement or other loan agreement used to finance an Export contract, or
- a documentary credit opened pursuant to the instruction of a foreign bank and confirmed by the insured party, for the purpose of paying for an Export contract, as indicated in the special and particular terms and conditions.

Insured Debt: the debt owed to the insured party, as defined in the special terms and conditions.

Loss Account: a document that the insured party prepares for the purpose of determining its loss, in accordance with the provisions of the special terms and conditions.

Debtor: the party or parties specified in the particular terms and conditions.

Loss: the financial damage that the insured party sustains due to the occurrence of a cause of loss described in article 2 below.

Recoveries: any amount – including late payment interest, damages and any amount received as a setoff – that the insured party or **Bpifrance Assurance Export** collect in connection with the insured debt after payment of a claim.

Covered Risk: the risk of non-payment arising from the impossibility for the insured party to collect all or part of the insured debt within the time period specified in Article 3 below, provided such impossibility is directly and solely caused by one of the causes of loss specified in the particular terms and conditions.

State: The State of the French Republic

ARTICLE 2 - CAUSES OF LOSS

Cause 1: debtor's payment default.

Cause 2: insolvency of the debtor consisting in its inability, duly noted, to meet its commitments, this incapacity resulting from:

- a judicial decision entailing a stay of legal proceedings and acceleration of payments, such as judicial liquidation judiciaire under French law; or
- an amicable and binding settlement reached with all creditors; or
- a de facto situation leading **Bpifrance Assurance Export** to conclude that any payment, even partial, is unlikely.

Cause 3: any general moratorium ordered by the government of the debtor's country or the government of a third country through which payment is to be made.

Cause 4: any other act or decision of the government of a foreign country that prevents performance of the insured contract.

Cause 5: the occurrence, outside France, of a war, act of terrorism, revolution, riot or natural disaster, provided the effects thereof are not covered by another policy.

Cause 6: political events or economic difficulties that occur outside France, or legislative or administrative measures adopted outside France that make it impossible to transfer funds deposited by the debtor or its guarantor.

ARTICLE 3 - WAITING PERIODS

Causes of loss	Date of ascertainment of loss
Causes 1, 3, 4 and 5:	3 months after the due date of the outstanding insured debt
Cause 2: <ul style="list-style-type: none"> • A judicial decision entailing a stay of legal proceedings and acceleration of payments • An amicable and binding settlement reached with all creditors • Acknowledgment by Bpifrance Assurance Export of the debtor's de facto insolvency 	<ul style="list-style-type: none"> • The date on which the debt owed to the insured party is admitted to rank for payment of the insolvency of the debtor; however, as soon as the court has declared the debtor insolvent, the loss shall be ascertained for debts falling due before such admission, on these due dates, without waiting for these debts to be admitted • On the date of such settlement • On the date on which Bpifrance Assurance Export is able to conclude, given the information at its disposal, that the debtor is de facto insolvent
Cause 6	3 months after the formalities necessary for transferring the funds have been carried out

ARTICLE 4 - PERCENTAGE OF COVER

The risk is covered up to the percentage of cover specified in the particular terms and conditions. The insured party shall retain exclusively for its own account the percentage of the risk that is not covered by the State.

ARTICLE 5 - DECLARATION OF RISK AND RISK MANAGEMENT

The insured party shall manage the risk with due care and diligence.

§1 - Description of the risk

At the time the policy is issued, the insured party represents having exposed all circumstances and facts of which it was aware and that were necessary for **Bpifrance Assurance Export** to assess the risk that the State assumed.

The policy is issued on the basis of the insured party's responses to the various questionnaires provided by **Bpifrance Assurance Export** (individual credit insurance application, notification of the insured contract, repayment schedules). The description of the insured contract, which is appended to the policy, is made on the basis of the insured party's declarations. The insured party certifies that its declarations are consistent with the provisions contained in the contractual documents (loan agreement or documentary credit, payment instruments, bank guarantees, etc.) and that all the information that would have a significant effect on the consent of the State have been disclosed to **Bpifrance Assurance Export** in the questionnaires mentioned here above. Such description is the basis for the policy and is an integral part hereof.

The insured party shall be exclusively liable for the description of the contractual documents, as well as for any interpretations thereof that it provides in its responses, including if the State and/or **Bpifrance Assurance Export** had knowledge of such documents.

§2 - Modification of the risk

The insured party shall not modify the risk that the State has agreed to cover without **Bpifrance Assurance Export's** express authorisation.

2.1. Subject to the provisions of Article 8 below, the insured party shall not, without **Bpifrance Assurance Export's** express authorisation:

- grant any total or partial remission of the debt;
- enter into any agreement, composition or arrangement in connection with the insured debt or any rights or security interests attached thereto;
- waive any rights or security interests associated with the insured debt, or assign title thereto as a guarantee, or pledge them.

2.2. The insured party shall not agree to any amendment to the terms and conditions of the insured contract, the insured debt or the security interests attached thereto without **Bpifrance Assurance Export's** prior approval.

However, if the insured contract is a buyer credit agreement or any other loan agreement, in derogation of the foregoing rule, the Insured Party shall not be required to request **Bpifrance Assurance Export's** prior approval with respect to:

- any increase or decrease in the amount of the insured contract that, in total, does not exceed 10% of the original amount and does not exceed €100,000, or, if applicable, the equivalent of such amount at the exchange rate in effect on the date of the signature of the contractual amendment confirming such modification;
- any extension of the deadline for drawing down the credit facility, provided the original term is not increased by more than 25% and the extension does not exceed six months in total.

However, in order for such amendments to be covered, the insured party must inform **Bpifrance Assurance Export** thereof within ten days from the signature of the document that confirms such amendments.

§3 - Aggravation of the risk

3.1. The insured party shall notify **Bpifrance Assurance Export** as soon as it becomes aware of:

- any material change in the Export contract financed by the insured contract;
- any event that occurs during the performance of the Export contract or during the performance of the insured contract that may affect the conditions under which the insured contract is performed or the repayment terms thereof;
- any request of the debtor to change the terms of payment of the Insured debt or the security interests attached thereto;
- any event that affects the security interests attached to the insured contract;
- any event or difficulty occurring at the time of the creation or remittance of payment instruments intended to pay the insured debt;
- any act of the debtor (or of the guarantor, if any) or any event concerning them or their country that may prevent performance of the insured contract or recovery of the insured debt.

The occurrence of any of these events shall constitute an aggravation of the covered risk.

3.2. Such aggravation of the risk:

- obliges the insured party, in agreement with **Bpifrance Assurance Export**, to diligently take all measures and carry out all formalities necessary or of use to protect its rights against the debtor or any other third party;
- entitles **Bpifrance Assurance Export** to require the insured party to take all necessary measures to avoid a loss or limit the effect thereof;
- obliges the insured party to comply with all instructions **Bpifrance Assurance Export** may give it with a view to protecting the insured debt. In the case of the confirmation of a documentary credit, such instructions shall not alter the irrevocable nature of the documentary credit confirmation undertaking taken out by the insured party in favour of the holder of the Export contract.

Furthermore, **Bpifrance Assurance Export** reserves the right to amend, suspend or cancel the insurance cover for future drawdowns under the credit facility.

ARTICLE 6 - BRIBERY

§1 - Subject to the sanctions set forth in Article 17, § 6, below, the insured undertakes:

- to immediately inform **Bpifrance Assurance Export** if its name appears on any of the publicly available lists issued by the following international institutions: World Bank Group, African Development Bank, Asian Development Bank, European Bank for Reconstruction and Development and Inter-American Development Bank;
- to inform **Bpifrance Assurance Export** in the event it or any person acting on its behalf in connection with the insured contract is convicted on the grounds of Article 435-3 *et seq.* of the French criminal code, or similar legal provisions applicable in the Insured's country, or the OECD Convention of 17 December 1997 on Combating Bribery of Foreign Public Officials in International Business Transactions.

§ 2 - Cover shall be suspended if the insured party or any person acting on its behalf in connection with the insured contract is convicted at first instance by a court decision rendered under the provisions of (i) Article 435-3 *et seq.* of the French criminal code, or (ii) similar legal provisions applicable in the insured party's country, or (iii) the OECD Convention of 17 December 1997 on Combating Bribery of Foreign Public Officials in International Business Transactions.

Furthermore, if the conviction of the insured party or any person acting on its behalf in connection with the insured contract becomes final under the provisions of the aforementioned legislation, the rights afforded by the policy shall be forfeited. The premiums already paid by the insured party will remain due to the State.

As a penalty clause, **Bpifrance Assurance Export** shall be entitled to ask the insured party to return the insurance payments already received from **Bpifrance Assurance Export**, what the insured party expressly acknowledges and accepts.

ARTICLE 7 - POWER OF ATTORNEY GRANTED BY THE INSURED PARTY TO BPIFRANCE ASSURANCE EXPORT TO ACT ON ITS BEHALF

§1 - In the event of an aggravation of the risk, the insured party, in agreement with **Bpifrance Assurance Export** or in accordance with its instructions, pursuant to a power of attorney if necessary, shall take all appropriate measures to protect its rights and obtain payment of the insured debt.

§2 - Notwithstanding the foregoing, in the event of an aggravation of the risk, **Bpifrance Assurance Export** shall automatically be fully entitled to exercise by priority all rights and actions of the insured party, and after having informed the insured party, with the power to assent, conciliate, settle and compromise all rights and actions of the insured party arising from the insured contract or any ancillary instruments thereto, and to take any protective measures it deems appropriate with respect thereto.

§3 - For such purpose, **Bpifrance Assurance Export** shall be entitled to request an irrevocable power of attorney to act on behalf of the insured party and the delivery, in a form effective against third parties, of all documents and deeds derived from the insured contract and the security interests attached thereto. The insured party accepts to bear all consequences of any decisions **Bpifrance Assurance Export** may make concerning both the percentage of the risk that is covered and the percentage of the risk that is not covered by **Bpifrance Assurance Export**, in particular decisions concerning any debt rescheduling agreements **Bpifrance Assurance Export** may conclude, to which **Bpifrance Assurance Export** may become a party or that **Bpifrance Assurance Export** may be responsible for performing.

ARTICLE 8 - TRANSFER OF THE RIGHT TO PAYMENT OF A CLAIM

Subject to prior written agreement of **Bpifrance Assurance Export**, the right to payment of a claim under the policy may be transferred in full ownership or as a guarantee by the insured party to a third party by an assignment, delegation or pledge.

If an insured debt is evidenced by a negotiable instrument, the transfer of the right to payment of the claim attached to such debt shall operate automatically for the benefit of the endorsees, provided the endorsement received **Bpifrance Assurance Export**'s prior authorisation.

If such transfer is authorised, upon completing the transfer, the transferee and the insured party shall inform **Bpifrance Assurance**

Export thereof using, if applicable, the forms prescribed by the legal provisions in force. **Bpifrance Assurance Export** reserves the right to notify the transferee of any failure by the insured party to comply with any of its obligations under the policy.

Any amendment modifying the content of the rights transferred, entered into after the transfer, must be accepted and signed by the transferee.

Transfer of the right to payment of the claim shall not release the insured party from any of its obligations pursuant to the policy.

Any claim for exception, setoff, confusion of debt or forfeiture that **Bpifrance Assurance Export** and/or the State are entitled to assert against the insured party may also be asserted against the third party(ies) to which the right to payment of the claim has been assigned.

For the purposes of Article 22 of Law 72-650 of 11 July 1972, such third party shall also be deemed to be an insured.

ARTICLE 9 - CLAIM PAYMENT

§1 - General principles

In any event, cover under this policy shall only apply:

- if the Loss for which the insured party requests a claim payment results directly and exclusively from the occurrence of one of the covered risks, and
- if the specific conditions of cover stated in the special and particular terms and conditions have been satisfied prior to the occurrence of the cause of the loss.

Calculation of the claim shall be made on the basis of a loss account

§2 - Payment of claims

Claims shall be paid within 30 days of the later of the following dates:

- the date of ascertainment of loss; or
- the date on which the insured party submits to **Bpifrance Assurance Export** the declaration of loss and all documents listed in the article of the special terms and conditions entitled "Declaration of loss – Claim payment request", which shall be satisfactory for **Bpifrance Assurance Export**.

§3 - Reimbursement of claim payments

If after payment of a claim it is established that insurance cover should not have applied, the insured party shall reimburse the claim within ten days following a request for repayment sent by **Bpifrance Assurance Export**.

ARTICLE 10 - SUBROGATION

The insured party:

- acknowledges that pursuant to the right of subrogation set forth in Article 22 of Law 72-650 of 11 July 1972 and in articles 1346 and following of the French civil code, any payment or down payment of a claim, whether subject to reservations or not, shall subrogate the State to all rights and actions of the insured party relating to the principal, interest and ancillary charges of the insured debt;
- shall, upon request, within the time period that **Bpifrance Assurance Export** specifies, (i) provide in a form effective against third parties, evidence of the subrogation, including in particular all subrogation receipts, and (ii) provide it with all titles and documents and make all endorsements, transfers and assignments necessary to the subrogation of the State;
- waives the right to assert the provisions of Article 1346-3 of the French civil code which grant a right of priority to the subrogator.

If **Bpifrance Assurance Export** decides to exercise the insured party's rights pursuant to the subrogation rights of the State, **Bpifrance Assurance Export** shall keep the insured party informed of its actions and will pay to the insured party its portion of recoveries made.

ARTICLE 11 - MANAGEMENT OF THE LOSS

§1 - The subrogation of the State shall not relieve the insured party from taking all necessary measures to collect its debts and the insured party undertakes to follow any instructions **Bpifrance Assurance Export** may give it.

§2 - Payment of the claim shall not release the insured party from any of its obligations under the policy.

ARTICLE 12 - RECOVERIES

§1 - Recoveries obtained in a freely convertible and freely transferable currency, regardless of the amount thereof, shall be shared by the State and the insured party.

§2 - The State's share shall be determined by applying to the amount of the recoveries the percentage of cover multiplied, if applicable, by the ratio specified in the particular terms and conditions.

However, recoveries obtained in connection with refinancing pursuant to a bilateral intergovernmental debt rescheduling agreement shall be paid to **Bpifrance Assurance Export** up to the amount of the claim paid.

§3 - If recoveries are made in a currency other than the currency of the insured contract, the share owed to the State shall be paid to **Bpifrance Assurance Export** in such currency.

§4 - The insured party shall inform **Bpifrance Assurance Export** within ten days of any recoveries of which it becomes aware and shall pay **Bpifrance Assurance Export** the amount owed to the State within ten days following the receipt of such recoveries.

ARTICLE 13 - ACCOUNTING CURRENCY AND PAYMENT CURRENCY

With the exception of the amounts described in Article 12, § 3, above, all payments to be made pursuant to the provisions of the policy, whether amounts to be paid to the insured party or amounts to be received by **Bpifrance Assurance Export**, shall be made in the currency of the insured contract. The conversion rate shall be the rate published by the European Central Bank.

ARTICLE 14 - PREMIUM

§1 - As of the signature of the insurance policy, the insured party shall be required to pay **Bpifrance Assurance Export** the premium at the rate and/or the amount, and in accordance with the procedures, stipulated in the particular terms and conditions.

§2 - The insured party shall pay the premium, increased, if applicable, by taxes and other levies in force on the invoicing date, upon presentation of the invoice sent to it by **Bpifrance Assurance Export**.

The minimum amount of the premium due under the policy shall be € 2,000 or, if applicable, the equivalent of such sum in the contractual currency at the rate in force on the date of the signature of the insured contract. The insured party shall pay this amount at the time the policy is signed, and **Bpifrance Assurance Export** shall be entitled to keep it in all circumstances.

§3 - The insured party shall not be entitled to raise any setoff to defer payment of the premium, including if the State acknowledges that it owes the insured party a claim payment.

ARTICLE 15 - BANKRUPTCY OR CESSATION OF BUSINESS BY THE INSURED PARTY

Within 10 days, the insured party shall inform **Bpifrance Assurance Export** of:

- the closure, whether partial or total, of its business activities;
- its voluntary liquidation;
- its permanent incapacity due to a safeguard procedure (including, to avoid any doubt, an accelerated safeguard procedure or an accelerated financial safeguard procedure), a receivership or liquidation proceedings under French law or legal proceedings that are similar or have the same effect and that are in force in the insured party's country;
- any request for conciliation or ad hoc mandate;
- any voluntary composition with its creditors concluded in order to avoid insolvency proceedings;
- any event, procedure or action that would have an effect similar to those mentioned above.

The occurrence of any of the events listed above shall entitle **Bpifrance Assurance Export** to terminate the policy. Such termination shall not affect any cover that has already taken effect, provided the premium still outstanding for such cover is paid immediately.

ARTICLE 16 - CONTROL

The insured party shall facilitate **Bpifrance Assurance Exports** exercise of its right of control and, in particular, shall:

- upon request, provide **Bpifrance Assurance Export** with all documents it may be entitled to request in connection with its know-your-customer procedures, in particular in accordance with the anti-money laundering and counter-terrorism financing laws in force;
- upon request, provide **Bpifrance Assurance Export** with all documents concerning the insured contract;
- authorise all checks that **Bpifrance Assurance Export** may decide to make, by its own employees or other persons it may appoint, with respect to the truth and accuracy of the insured party's declarations and the insured party's compliance with its obligations.

Bpifrance Assurance Export reserves the right:

- if necessary, to request a translation, at the insured party's expense, of any document drafted in a foreign language;
- to request that the insured party provide all information regarding the identity of persons acting on its behalf in connection with the insured contract, as well as, if applicable, the amount and purpose of commissions and/or remunerations that have been or are to be paid to such persons.

Furthermore, the insured party acknowledges that **Bpifrance Assurance Export**, as institution mandated by the State to manage and deliver under its control, on its behalf and in its name the public export guarantees provided for in article L. 432-1 of the Insurance code, is entitled to provide the competent government authorities with all information or, in general, all facts of which **Bpifrance Assurance Export** becomes aware in connection with this policy and the performance thereof.

ARTICLE 17 - SANCTIONS FOR NON-COMPLIANCE WITH CONTRACTUAL OBLIGATIONS

§1 - The insured party's failure to pay all or any part of the premium or any other amount owed that continues 30 days after the insured party has been sent a demand for payment by recorded delivery letter, shall release the State from its obligations under this policy.

Nevertheless, the insured party shall continue to owe **Bpifrance Assurance Export** all unpaid amounts.

§2 - All amounts that the insured party owes the State under the policy and that are not paid within 30 days of their due date shall automatically bear interest calculated, as from such due date, at a rate equal to three times the legal rate of

interest in force on such date. If an unjustified claim is paid due to any act or omission of the insured party, interest shall accrue as from the date the claim payment was made.

Furthermore, in case of late payment, the insured party will owe the State a fixed allowance for recovery costs the amount of which is set by the laws and regulations in effect. If the recovery costs actually incurred by the State are higher than such fixed allowance, **Bpifrance Assurance Export** will be entitled to request from the insured party an additional compensation upon justification.

§3 - Any delay exceeding three months in submitting any of the declarations required by the special terms and conditions or any omission in any of these declarations shall incur penalties calculated, per declaration, and for each month's delay beyond the three-month period referred to above, at the rate of 0.5% of the amount of the total premium due under the policy.

§4 - In the case of a buyer credit agreement or any other loan agreement, any delay in giving notice of drawdowns under the insured contract as required by the special terms and conditions will result in a delay for **Bpifrance Assurance Export** in collecting the corresponding premium. Consequently, in such case, and in derogation of the provisions of Article 14, § 2, above, the premium shall become due automatically on the date of the relevant drawdown, and the amount of the premium shall bear interest at the rate and in accordance with the terms set forth in § 2 of this article.

§5 - Any breach by the insured party of the obligations set forth in Article 5 above and in Article 4 (Potential loss) and Article 5 (Declaration of loss – Claim payment request) of the special terms and conditions that is not cured within 30 days after **Bpifrance Assurance Export** sends a notice by recorded delivery letter shall result in the termination of the insurance cover for the premiums already paid by the insured party remaining due to the State.

§6 - Any failure by the insured party to fulfil any other obligation under the policy, any manoeuvre or non-disclosure intended to mislead the State and/or **Bpifrance Assurance Export** regarding the debtor's true position or a security interest attached to the insured debt and, in general, to distort **Bpifrance Assurance Export**'s assessment of the risk, as well as any aggravation of the risk due to the fault of the insured party, shall automatically result in the termination of the rights conferred by the policy, without prejudice to **Bpifrance Assurance Export**'s right to initiate legal action. The premiums already paid by the insured party will remain due to the State. As a penalty clause, **Bpifrance Assurance Export** shall be entitled to ask the insured party to return the insurance payments it has already received from **Bpifrance Assurance Export**, what the insured party expressly acknowledges and accepts.

ARTICLE 18 - PERSONAL DATA PROTECTION

§1 - Data (including personal data) provided by the insured party in connection with this policy will be used by the State and **Bpifrance Assurance Export** to process and manage the said policy and in particular for its computer processing carried out under the responsibility of **Bpifrance Assurance Export** or any other entity of the group **Bpifrance**. These data can also be used and/or communicated for the same reasons, after explicit agreement, to the other entities of the group **Bpifrance**, its marketing partners or any third party involved in the performance of the relevant services.

§2 - With regard to personal data, the individuals concerned are granted, in accordance with the conditions specified by French law, a right to access, correct and delete data about them, which may be exercised by sending an email at the following e-mail address: assurance-export-donnees-personnelles@bpifrance.fr

§3 - **Bpifrance Assurance Export** may use the personal data provided by the insured party for prospecting purposes, e.g. to provide information about new products or about any changes to existing products. The individuals concerned may at any time exercise their right to refuse the use of such data for prospecting purposes by contacting the department referred to in § 2 above.

§4 - The insured party is responsible for informing the individuals concerned of the foregoing provisions.

§5 - The insured party expressly acknowledges, agrees and allows **Bpifrance Assurance Export** to communicate any confidential information relating to the insured party and this policy, including personal information:

- to the State, any administrative, judicial or supervising authority, the territorial collectivities and any European institution;
- to any financing body directly or indirectly involved in the said policy;
- to any other entity of the group **Bpifrance** considering the task of the group **Bpifrance** as well as to the State provided that this communication is not contrary to the provisions of article L. 511-33 of the French monetary and financial code (it being specified that this sharing of information mainly concerns the data relating to the insured

party and needed under the KYC obligation of the group entities).

Any communication of information within the group **Bpifrance** does not exempt the entities of the group **Bpifrance** from the statutory, regulatory and contractual confidentiality obligations (including the obligations agreed upon with the State) applicable to them vis-à-vis third parties.

ARTICLE 19 - INTERNATIONAL SANCTIONS

Bpifrance Assurance Export shall not be deemed to provide cover or be liable to pay any claim to the extent that the provision of such cover or the payment of such claim would be in violation of any applicable law or regulation.

ARTICLE 20 - GOVERNING LAW AND JURISDICTION

This policy is governed by French law.

Any disputes that may arise in connection with the application of the policy shall be submitted to the jurisdiction of the relevant courts in Paris.

This document is a translation into English language of the original document entitled “**Conditions générales établissements de crédits**” and is provided by Bpifrance Assurance Export for convenience only. Bpifrance Assurance Export has made its best effort to ensure that the information provided is as complete and correct as possible. Nevertheless, Bpifrance 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@bpifrance.fr

Bpifrance Assurance Export

Agissant au nom, pour le compte et sous le contrôle de l'État, en vertu de l'article L. 432-2 du code des assurances

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