

INDIVIDUAL CREDIT
INSURANCE POLICY

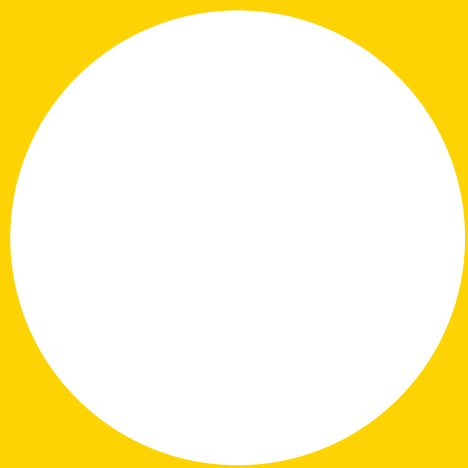
GENERAL TERMS AND CONDITIONS FOR EXPORTERS

ASC EXP 17-01



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PREAMBLE

This policy is governed by French private law of contract.

This policy is negotiated, delivered and managed by Bpifrance Assurance Export in accordance with articles L.432-2 *et seq.* of the Insurance Code (*Code des assurances*). In accordance with article 1154 of the Civil Code (*Code civil*), only the State of the French Republic is bound by this policy. Pursuant to article L.432-4 of the Insurance Code (*Code des assurances*), 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 the 13th of July 1930 concerning insurance policies, as reiterated in the Insurance Code (*Code des assurances*) shall not apply to this policy, except for 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 State of the French Republic, represented by Bpifrance Assurance Export in accordance with article L.432-2 of the Insurance Code (*Code des assurances*), undertakes:

- to cover the risk(s) defined in Article 1 below;
- to indemnify losses that result if such risk(s) materialise(s).

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:

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 exporter(s) specified in the Particular Terms and Conditions.

Bpifrance Assurance Export: institution mandated by the State in accordance with article L.432-2 of the Insurance Code (*Code des assurances*), 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 (*Code des assurances*). 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 (*Code des assurances*).

Insured Contract: the export contract referred to in the Particular Terms and Conditions.

Insured Debt:

- commercial debt deriving from the Insured Contract; and/or
- sums disbursed by the Insured Party as a result of enforcing the bid bonds, refund guarantees bonds, advance payment or performance bonds or which enable early payment of a retention; 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.

State : the State of the French Republic.

Additional Costs: costs resulting from an interruption of contract [claim/disaster], incurred with the agreement or on the instructions of Bpifrance Assurance Export, in particular caretaking or storage costs, these being apportioned proportionate to the insured and non-insured amounts.

Continuation Costs: costs stemming from continuing, with the agreement or on the instructions of Bpifrance Assurance Export, to manufacture goods or provide services when it becomes apparent that these costs would not have been incurred had implementation of the Insured Contract continued in the absence of any event giving rise to suspension of the contract.

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.

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.

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.

Receivables Insurance following fulfilment of contractual obligations (contracts payable outright or credit): cover, after fulfilment of the contractual obligations, against the Risk of Non-Payment, of:

- 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.

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.

Foreign Content: goods or services originating or sourced from a foreign country or which are sub-contracted to a company from a foreign country that is not the Debtor's country, it being noted that goods imported into France and released for consumption are considered to be foreign, with the exception of company material belonging to the Insured Party or to any of its subsidiaries which is used to implement the Insured Contract, as well as those raw materials incorporated into the supplies resulting therefrom.

Local content: goods purchased or services performed in the Debtor's country by the Insured Party itself or under its responsibility..

Repatriable content: the amount of the Insured Contract remaining once the Local content is deducted.

Loss : Financial damage sustained by the Insured Party 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 - collected in connection with the Insured Contract, the Insured Debt or debts relating to claims after payment of an indemnity.

Covered Risk(s): Risk of breach of contract and/or Risk of Non-Payment.

Risk of interruption of contract: an interruption, for a period of 6 consecutive months, in the performance of the Insured Party's obligations arising from the Insured Contract, so long as the said interruption is the direct and exclusive result of one of the causes of loss to a claim referred to in the Particular Terms and Conditions.

Risk of Non-Payment: 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.

ARTICLE 2 - CAUSE OF LOSS

CAUSE 1 : Debtor's payment default.

CAUSE 2 : Debtor's insolvency 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 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 of 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 occurring outside of France, or legislative or administrative measures adopted outside of France that make it impossible to transfer funds deposited by the Debtor or its guarantor.

CAUSE 7 : an action or decision taken by the French government or the European Union, such as a ban on the export of the goods or services or requisition of works in progress, so long as the effects of such event are not otherwise covered by the French government.

CAUSE 8 : arbitrary termination of the Insured Contract by the Debtor or arbitrary refusal, by the Debtor, to take delivery of the goods or services ordered.

ARTICLE 3 - WAITING PERIODS

COVERED RISK	CAUSE OF LOSS	CLAIMS WAITING PERIOD
Risk of interruption of contract	Causes 1 to 8 :	The date from which performance of the Insured Contract has been suspended for 6 consecutive months.
Risk of non-payment	Causes 1, 3, 4, 5 and 7 :	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 	<ul style="list-style-type: none"> • The date on which the Insured's claim is included in the debtor's liabilities; however, as soon as the court has declared the Debtor insolvent, the claim is constituted, for debts falling due before such admission, on these due dates without waiting for these debts to be included.
	<ul style="list-style-type: none"> • An amicable and binding settlement reached with all creditors 	<ul style="list-style-type: none"> • The date of such settlement
	<ul style="list-style-type: none"> • Acknowledgment by Bpifrance Assurance Export of the Debtor's de facto insolvency 	<ul style="list-style-type: none"> • The date on which Bpifrance Assurance Export is able to conclude, given the information at its disposal, that the Debtor is <i>de facto</i> insolvent
	Cause 6	3 months after the formalities necessary for transferring the funds have been carried out

ARTICLE 4 - PERCENTAGE OF COVER

The risks are 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.

The Insured Party is nonetheless authorised to pass on to its subcontractors the non-covered percentage corresponding to the subcontracted fraction of the Insured Contract.

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 Sales Contract, performance/delivery and repayment schedules).

The description of the Export Operation, 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 stipulations contained in the contractual

documents (sale, payment instruments, 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 stipulations 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, 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 to the deadline for performing the contractual, provided the original term is not increased by more than 25% and the extension does not exceed 6 months in total.

However, in order for such amendments to be covered, the Insured Party must inform Bpifrance Assurance Export thereof within 10 days from the signature of the document that confirms such amendments.

§3 - Aggravation of risk

3.1. The Insured Party shall notify Bpifrance Assurance Export as soon as it becomes aware of:

- any request of the Debtor to change the terms of payment of the Insured Contract or the security interests attached thereto;
- any event or difficulty occurring upon receipt of the goods or services or issuance or remittance of payment instruments set out in the Insured Contract;
- any act of the Debtor (or of the guarantor, if any) or any event concerning them or their country that may prevent subsequently 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 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. To that end, Bpifrance Assurance Export specifically reserves the right, where the Contract Suspension Risk is not covered, to amend, suspend or cancel the insurance for any Risk of Non-Payment that has not yet taken effect.

ARTICLE 6 - BRIBERY

§1 - The Insured Party undertakes, subject to the sanctions set out in article 17 §5:

- 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 or the Insured Debt, is convicted on the grounds of article 435-3 *et seq.* of the Criminal Code (*Code pénal*),

§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 Criminal Code (*Code pénal*) on Combating Bribery. 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

§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 and those attached to the bond arising from the Insured Contract, any ancillary instruments thereto or the insured bond, 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 or from the insured bond 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 (Bill of exchange), 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.

However, the authorisations referred to in the above paragraph need not be sought if the transfer is to be made to a bank registered in the European Union or the United Kingdom to cover repayment of either working capital or financing credits granted in order to implement the Insured Contract or of funds that the bank may have to pay on the account of the Insured Party in performance of a bond undertaking stemming from said contract.

As soon as the transfer takes place, 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 the 11th of July 1972, such third party shall also be deemed to be an Insured Party.

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 Risk(s), 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

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

- the date of declaration 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.
- date of submission of the expert's report if Bpifrance Assurance Export has appointed one.

2.2. An advance on claims shall be paid to the Insured Party when it has not been possible to send the expert's report within 60 days of the later of the following dates:

- the date of declaration 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.

Said advance shall be equal to 50% of the presumed amount of the Loss to be compensated, as estimated by Bpifrance Assurance Export. At the time the amount of the Loss is established a clearing is made, in the proper amount, between the claim and the advance.

§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 the 11th of July 1972 and in articles 1346 *et seq.* of the Civil Code (*Code civil*), 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;

- acknowledges that said subrogation shall also include those of its rights and actions relating to any supplies and works in progress that are ready for dispatch or which it has kept or over which it has recovered disposal;
- 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 (quittances subrogatives), 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 Civil Code (Code civil) 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. However, in the event of a Contract Suspension Claim, Recoveries shall give rise to sharing up to the limit of the compensation, plus any Additional Costs and Continuation Costs arising subsequent to the date on which the loss arose, as well as any litigation and advisory costs borne by the State, together with the simple interest at the interbank euro rate (EURIBOR) to be updated, on the date of each Recovery, to 6 months plus 0.5 points (it being noted that if the EURIBOR is negative, it shall be considered as being equal to zero).

§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 (*coefficient reducteur*) 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 the Recoveries are carried out in foreign currencies, the exchange rate shall be the spot price on the day the foreign currency is received. The exchange rate shall be the one published by the European Central Bank.

§4 - The Insured Party shall inform Bpifrance Assurance Export within 10 days of any Recoveries of which it becomes aware and shall pay Bpifrance Assurance Export the amount owed to the State within 10 days of said Recoveries being repatriated.

However, said repayment must take place within 10 days of the payment being made in the Debtor's or, where applicable, the guarantor's country where a non-transferrable receivable or one whose transfer is not requested by the Insured Party. In this case, by way of derogation from the provisions of §3 above, the amount shall be converted into euros at the rate used to calculate the claim payment.

ARTICLE 13 - EXPERTS

Bpifrance Assurance Export reserves the right to appoint an expert:

- at any time and at its own expense, to gather any information deemed useful by Bpifrance Assurance Export relating to performance of the Insured Contract;

- in the event of loss, to ascertain the nature and amount of the Loss for which the Insured Party is seeking claim payment. The amount of the expert's remuneration shall be fully borne by the State, unless the balance of the Loss Account drawn up by the expert is less than 15% of the one provided by the Insured Party, in which case the amount of the expert's remuneration shall be fully borne by the Insured Party;

As such, the Insured Party undertakes to provide the expert, as soon as possible, with any and all information required for him/her to complete his/her assignment and to make available to him/her any documentation, in particular accounting-related, which s/he requests be conveyed.

This undertaking shall not discharge the Insured Party of any of its obligations under the Insured Contract.

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 premium is due upon signing of the policy. The minimum amount of the premium is set at 2% of this premium up to the limit of 5 000 €.

However, the premium corresponding to that fraction of the Insured Contract to be paid in credit shall be due upon delivery. In this case, the minimum premium amount, which is payable upon signing of the policy, is set at €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 minimum premium amount shall remain with the State in any event.

§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;
- any request for conciliation or ad hoc mandate;
- if it is allowed to benefit from a safeguard procedure (*procédure de sauvegarde*) (including, to avoid any doubt, an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*)), a receivership (*redressement judiciaire*) or liquidation proceedings (*liquidation judiciaire*),
- 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 Export's 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 and/or the Insured Debt;
- 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 provides all information regarding the identity of persons acting on its behalf in connection with the Insured Contract and/or the Insured Debt, 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 (Code des assurances), 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 - SANCTION 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 the State 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 3 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 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 - Any breach by the Insured Party of the obligations set forth in Article 5 above and in Article "Potential loss" and Article "Declaration of loss - Claim payment request" of the Special Terms and Conditions that is not cured within 30 days after Bpifrance Assurance Export sends to the Insured Party 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.

§5 - 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 Code monétaire et financier (it being specified that this sharing of information mainly concerns 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.

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 “**Conditions générales exportateurs**” 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

Acting on behalf, on the account and under the supervision of the State,
in accordance with article L. 432-2 of the French Insurance Code
An SAS (simplified joint-stock company) with capital of 30,000,000 euros –
Créteil Trade and Companies Register (RCS), Reg. No. 815 276 308 –
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