

The significant risks to which the Group considers that it can be exposed are set out below. Other risks which are not set out or not currently known may also affect it. The occurrence of such risks could have a significant negative impact on the business, the financial situation and the earnings of the Group, on its image, its prospects and/or on the Group's share price.

5.1 INDUSTRIAL RISKS

5.1.1 RISKS RELATED TO A POSSIBLE DEFECT IN THE GROUP'S TECHNOLOGIES

Although the Group has used its membrane and other technologies for many years, it cannot guarantee a total lack of defects when implementing these technologies or in the use of these technologies over time.

LNG, or any other liquefied gas, contained in the tanks of vessels equipped with the Company's technologies can, because of certain sea conditions, cause deformation in the containment membrane due to collision between the LNG cargo and the walls of the carriers' tanks (a phenomenon known as "sloshing"). Although the Group has taken the measures necessary in order to limit the impact of sloshing on its membrane containment systems, incidents causing damage in the tanks using the Group's technologies have occurred in the past as a result of the sloshing phenomenon and may occur again in the future. The occurrence or repetition of such events could damage the Group's image and reputation among ship-owners, shipyards and gas companies.

Emergence of faults in the Group's technology or its implementation in tank construction could expose the Group to claims and litigation from ship-owners, shipyards, and owners and operators of storage

tanks, FSRUs, FLNGs, LNGCs, ethane carriers or their beneficiaries and other users of the Group's technology. At the date of filing this Registration Document, the Group had received one claim for compensation relating to defects in certain ship tanks. This is the only claim the Group has received to date, and the Group believes that the conditions for its liability have not been met.

As a result, the Group may book provisions in its financial statements. Such provisions may have a material impact on the Group's financial statements and its results, even if the claims or the underlying litigation are unsuccessful.

In order to guarantee the Company and its subsidiaries in the event of personal accident or material or intangible losses caused to third parties, the Group is covered by a third party liability insurance policy. The policy for the management of risks and insurance is described in point 5.4.2 of this chapter – *Risk coverage and insurance policies*.

The Group believes that the probability of such risks materialising is low (harmonisation) and that the negative impact on the Group should they occur would be high.

5.1.2 RISKS RELATED TO INTELLECTUAL PROPERTY

5.1.2.1 The Group's portfolio of patents

A substantial proportion of the Group's technology relies on its portfolio of patents, for which the average period of validity is 16 years. For the purpose of its activities, the Group must obtain, maintain and enforce its patents in all countries in which it operates; its general policy is to file patent applications in all these countries to ensure maximum protection. The main technologies currently marketed by the Group give rise to patents or patent applications, where applicable based on the specificities of each patent, (i) in countries where the registered office of construction and repair shipyards are located and/or (ii) in emerging LNG countries (such as India and Russia), and/or (iii) in LNG exporting countries (such as Australia and Russia) and in LNG importing countries (such as South Korea, China and Japan).

Although the Group takes substantial steps to ensure the validity of its patents, the Company is not and cannot be aware of all patent applications or filings that have been or will be made by third parties.

Procedures to secure compliance with the Group's patents may be lengthy, time-consuming and expensive, regardless of their merit, and there is no guarantee that the Group will benefit from a favourable outcome.

As a result, the Group cannot guarantee that:

- the Group's patent applications currently being examined in all the countries in which it operates its business will result in a patent being granted;
- patents granted to the Group, along with its other intellectual property rights, will not be challenged, invalidated or circumvented;
- the protection provided by patents is sufficient to protect the Group against competition and against the patents of third parties covering technologies with a similar purpose;
- its technologies and products do not infringe on patents belonging to third parties;
- third parties will not claim ownership of patent rights or other intellectual property rights that the Group owns alone or jointly;

- third parties that have entered into license or partnership contracts with the Group and having sufficient experience of technologies that are based on the patents owned by the Group are not developing and will not develop strategies to file applications for patents related to the Group's business and that may be an obstacle to the Group's patent filing strategy; and
- court proceedings or proceedings before competent offices or jurisdictions will not be necessary to ensure compliance with the Group's patents or to determine the validity or extent of its rights in this regard.

The trademarks registered by the Group are important elements for the identification of its technologies. Despite registering the brands GTT®, Mark III®, no. 96®, Mark Fit®, GST™, LNG Brick®, GTT Mars™ and REACH4™, third parties could use or try to use these brands or other brands of the Group. Efforts to enforce the Group's trademarks may be unsuccessful in certain of the jurisdictions in which the Group operates. Such infringement may damage the Group commercially and damage its image.

The Group believes that the probability of such risks materialising is low and that the negative impact for the Group, should this occur, would be moderate.

5.1.2.2 The Group's know-how

The Group cannot guarantee that its technologies or their implementation, each of which is based in part on the Company's

proprietary know-how, are sufficiently protected and cannot be misappropriated by third parties. When performing license contracts with clients or as part of its partnership contracts, the Group informs its contracting partners of certain elements of its know-how, particularly information relating to the implementation of membrane containment technologies.

Although the Group seeks to limit this communication to the information strictly necessary for its clients to implement its technologies or for the Group to perform its obligations under the aforementioned contracts, it cannot be guaranteed that additional information, including its proprietary know-how, will not be shared in the course of such activities. While the Group takes steps to ensure, through confidentiality agreements and other measures, that third parties who receive such information undertake not to disclose, use or misappropriate it, the Company cannot guarantee that such steps will be successful or respected by its clients or partners.

In particular, the Group cannot guarantee that (i) its contracting partners will fulfil their commitments and not develop technologies inspired by those developed by the Group (see section 5.2.2.1 – Competitive environment in this Registration Document) or (ii) in the event that these commitments are not fulfilled, the Group will be informed and be able to take appropriate measures or steps allowing it to gain full compensation for the damage suffered.

The Group believes that the probability of such risks materialising is low and that the negative impact for the Group, should this occur, would be moderate.

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5.1.3 INNOVATION POLICY RISKS

The constantly changing economic environment in which the Group operates requires that anticipating the changes and new technologies required to maintain its position as a major player in its industry. To respond to these changes, the Group invests very heavily in innovation to be able to propose appropriate solutions to its customers and ensure its future growth.

Research and development are essential to the Group, which wants to provide its clients with the most effective and innovative tailored solutions. Any delays, errors or failures of its innovation policy, any failure to anticipate the consequences for the Group of a new technology implemented by others in the Group's area of expertise or in a technology field with the potential to have applications in the Group's markets could render the Group's products or technologies less competitive or result in the Group having less success than anticipated with its clients, leading the Group to lose its competitive advantage and potentially resulting in impairments or reducing the Group's revenues.

Although the Group's innovation policy, which is indispensable to ensure its growth, requires particularly high levels of investment, which are an expense for GTT, notably in terms of research and development, it cannot be assumed to be a certain source of positive results for the Group.

In addition, the emergence of faults in the Group's technology or its implementation in tank construction could expose the Group to claims and litigation from shipowners, shipyards, and owners and operators of storage tanks, FSRUs, FLNGs, LNG carriers, ethane carriers or their beneficiaries and other users of the Group's technology.

The Group believes that the probability of such risks materialising is relatively low and that the negative impact for the Group, should this occur, would be moderate.

5.2 OPERATIONAL RISKS

5.2.1 BUSINESS DEVELOPMENT RISKS

5.2.1.1 The business development of the Group

Growth in the Group's business will depend on its ability to maintain its position in containment systems used in LNG carriers, ethane carriers, FLNGs and FSRUs, increase its presence in onshore storage tank containment systems and expand in the new activities that it has identified (see chapter 2 – Activity report of this Registration Document).

This development will depend on various factors, including the Group's ability to retain the confidence of shipyards, ship-owners and charterers (gas companies), along with the Group's ability to meet demand for its technologies and membrane containment systems if demand increases significantly.

Although the Group attaches great importance to relations with shipyards, ship-owners and charterers (gas companies), it cannot guarantee that these relations will not deteriorate, in particular in the event of problems experienced by the Company or its subsidiaries in fulfilling their obligations towards shipyards, in particular if customers' demand is significantly higher than forecasted, which could have adverse consequences on the entities that own or use the vessels built or scheduled to be built using GTT's technologies. Any difficulties in meeting demand for the Group's technologies may harm the Group's image and may encourage current and potential customers of the Company to seek alternatives to the Company's technology.

In contractual terms, GTT gives shipyards access to its technologies within the framework of a TALA (Technical Assistance and License Agreement) which defines the general relationship between the parties and in particular, sets out the method for calculating royalties in accordance with the number of vessels built by the shipyard, as well as the royalty payment methods.

Each TALA is entered into for a specific period of time and may be terminated early, in certain cases, by either party. The Company therefore negotiates, in the normal course of business, conditions for the renewal and/or extension of TALAs nearing their expiry date, and in the event that a TALA is terminated early. Should the parties fail to come to an agreement in these circumstances, the Company could lose one or more clients, given that the rights and obligations of each party survive the expiry of the TALA for the purposes of and until the final completion of projects of which the Company was aware prior to its termination. As at the date of filing of this Registration Document, one TALA is under renegotiation, with a Korean shipyard.

Moreover, while in the past the Group has demonstrated its ability to meet a strong and rapid rise in demand by using subcontractors and by hiring additional staff on fixed-term employment contracts or temporary employment contracts for "production" work, it cannot guarantee that it will always be able to meet all increases in activity. Additional measures taken by the Group to meet increases

in demand or other spikes in activity may involve additional costs to those typically experienced by the Group and may have a material impact on its financial results and position.

The Group believes that the probability of such risks materialising is low and that the negative impact for the Group, should this occur, would be moderate.

5.2.1.2 The Group's dependence on the maritime LNG transport business and the uncertainties relating to the development of other more diversified activities

As of the date of filing of this Registration Document, almost all of the Group's revenues were derived from activities related to the maritime transportation of LNG, which itself depends on global demand for LNG.

Although the Group is taking steps to diversify its business in the medium term through technologies that are already developed or under development, there is no guarantee that the Group will be able to successfully commercialise any new technologies or continue to be successful in commercialising its current technologies.

The Group considers that a significant part of its diversification efforts will depend on its ability to adapt its containment technologies in order to implement the use of LNG as maritime fuel, also known as bunkering (see section 2.3 – Development of new activities by the Group in this Registration Document). There is no guarantee, however, that bunkering will develop in the timeframe or at the rate anticipated by the Group, and any deviation from the projections set forth in this Registration Document may have a material impact on the Group's growth and diversification prospects and financial results. Low oil prices could furthermore weaken the competitiveness of LNG in comparison with oil-based fuels.

Given the cost associated with adapting its technologies, their complexity and the cost of building the logistics infrastructure enabling the refuelling of vessels with LNG from smaller LNG carriers, the Group cannot guarantee the success of its technologies in the bunkering sector, or their adoption by players that may prefer alternative, less complex technologies that require a lower level of operational control, or other fuels (MDO).

In addition, the Group's strategy of diversification into new activities may lead to a change in its business model, exposing it to new risks, for example, execution risks likely to have a significant impact on its financial situation and its earnings.

The Group believes that the probability of such risks materialising is medium and that the negative impact for the Group, should this occur, would be small.

5.2.2 ECONOMIC ENVIRONMENT

5.2.2.1 Competitive environment

GTT is exposed to risks related to its competitive position in membrane containment systems.

Risk of the development of containment systems competing with the Group's technologies

Although the Group's technologies have a significant share in the LNG maritime transportation industry, competing technologies and containment systems may appear or be further developed, to the detriment of the Group.

In addition, competing technologies currently being developed, being approved by classification societies, such as those developed by Samsung Heavy Industries, Hyundai Heavy Industries, Daewoo Shipbuilding and Marine Engineering and Kogas (see section 2.1.1.2 – LNG carriers of this Registration Document), or being referenced by gas companies, or which are currently unknown to the Group, could in the future be used by shipyards and reduce the Company's presence in LNG maritime transportation and its ability to sell its own technologies successfully.

However, the Group considers that due to the still relatively low level of development of the membrane containment technology developed by Samsung Heavy Industries (technology known as KCS "Korean Containment System"), Hyundai Heavy Industries and Daewoo Shipbuilding and Marine Engineering (systems known as SOLIDUS and DCS16) or their still insufficient credibility (technology known as KC-1 developed by Kogas), it is unlikely that these technologies will have a significant impact on the Group's presence in LNG maritime transportation in the medium term.

There has been renewed interest in traditional systems, known as "type B" (spherical Moss and prismatic SPB), since 2013, but this has been primarily restricted to Japanese projects (charterers, ship-owners and Japanese shipyards), which limits their scope. Note also that none of these "type B" technologies were ordered in 2018.

The risks related to the different technologies are presented in section 2.1.1.2 – LNG carriers of this Registration Document.

Despite the large amount of resources it dedicates to R&D activities and active monitoring of the development of competing technologies, the Group cannot guarantee that new LNG containment technologies will not be successfully developed and marketed or that the Group's technologies will remain the leading technologies. The Group does not and cannot know all of the plans of its current and future competitors, and there is no guarantee that the Group will be able to successfully compete with these technological developments in the future. In particular, the Group could be exposed to breaches related to developments involving not only cryogenic containment systems, but all components or sub-components interacting directly or indirectly with these containment systems such as, for example, the propulsion systems of LNG carriers, energy and cargo management and optimisation systems on the vessels or the materials used in cryogenic applications.

The Group believes that the probability of such risks materialising is low and that the negative impact for the Group, should this occur, would be moderate.

Specific risks related to technological developments concerning the gas chain for LNG carriers

In addition to the development of containment systems which compete directly with the Group's technologies, it is exposed to the risks which may be represented by technological developments in the system for management of cargo on LNG carriers.

Indeed, the improvement of the cargo management system ("gas chain") for LNG carriers, for example via active management of the boil-off whose technical-economic performances may be optimised, could lead to the emergence of new competition for the containment systems developed by the Group, in as much as such improvements could be coupled to containment systems with lower thermic performances. This combination of a passive containment system (providing lower thermic performance) with active management of the boil-off represents a technological solution that is in competition with the new high performance containment systems developed and offered by the Group. The most recent "new build" orders confirm that this combined offering is being selected by ship-owners (partial or total reliquefaction systems combined with a membrane containment system).

The companies involved, whether equipment manufacturers or assemblers, in the design and construction of LNG carriers, and more generally systems for the storage, transport, liquefaction or regasification of LNG, are developing or are likely to develop such improvements.

The Group believes that the probability of such risks materialising is low and that the negative impact for the Group, should this occur, would be moderate.

5.2.2.2 Structure of supply and demand

The Group is exposed to risks related to a reduction or an increase in the demand for LNG carriers, ethane carriers, FSRUs, FLNGs and onshore tanks.

Principal risks affecting the Group's business

The Group's revenues and operating results are historically subject to significant variations, which could recur in the future and have an unfavourable impact on the financial situation and prospects for the Group.

Risks related to the LNG shipping market

- Ship-owners may, even on a temporary basis, optimise the use of their vessel fleet, rather than order new builds (increase in the average speed of vessels, delay fleet upgrades, extend the life of vessels, etc.).
- Industrial and commercial agreements between operators can have an impact on the use of the vessel fleet (pooling of vessel fleets, alliances, etc.).

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- Decreases in the leasing prices of vessels on the spot market may result in a sense of over-capacity and lead ship-owners to delay part of their investment.
- The uncertainty resulting from the lack of a destination clause in LNG purchase contracts and the decrease in the length of contracts can be a brake on investment decisions.
- Variations in LNG prices between geographical areas can result in significant variations in LNG trades on the spot market.

As of the filing date of this Registration Document, factors related to the shipping market do not negatively affect the Group's medium- and long-term outlook, but they could delay when orders are placed and lead to differences in orders from one year to the next and, accordingly, the realisation of the associated revenues.

The Group believes that the probability of such risks materialising is low and that the negative impact for the Group, should this occur, would be moderate.

Risks related to the Group's dependence on a limited number of suppliers

The Group has approved some suppliers as qualified suppliers for its shipyard clients.

These qualified suppliers provide the materials required to implement the Group's technologies, and sell these materials to shipyards that seek to implement GTT's technologies. They are located primarily in Asia and particularly in South Korea, where the Group's main shipyard clients are located.

Currently, only a limited number of industrial actors are capable of supplying the materials used in implementing the Group's technologies.

In order to reduce this dependency, the Group is working on the diversification of its supplier panel, both in terms of materials and geographical regions.

As a result, the use of Group technologies by shipyards (i) depends on the capacity of the Group's approved industrial companies to

supply some of the materials needed, and (ii) may be affected by any event in the countries or affecting the industrial sites where the approved industrial suppliers are located, events likely to restrict access to the materials required (political, military, weather events, etc.). In the event that the Group's qualified suppliers cannot supply the materials needed to implement these technologies, there is no guarantee that alternative suppliers can be found or found quickly enough, which could affect the Group's reputation, financial position and order book.

The Group believes that the probability of such risks materialising is low and that the negative impact for the Group, should this occur, would be small.

5.2.2.3 Risks related to economic or political factors

The Group's direct clients are primarily shipyards in South Korea, China and Japan, and its end-clients are ship-owners and international gas companies.

In 2018, 91% of the Company's sales revenues came from South Korean customers (see Note 18.2 of section 3.2.2 – "Information relating to geographical areas of the Registration Document"). At that date, four South Korean shipyards (Samsung Heavy Industries, Daewoo Shipbuilding & Marine Engineering, Hyundai Heavy Industries and Hyundai Samho Heavy Industries) that are customers of the Company (in numbers of orders ⁽¹⁾) represented 94% of the "LNG vessels" order books. The Group considers that this distribution of its customer base and its sales revenues is unlikely to change significantly in the next few years.

As a result, any event – particularly political or military – affecting South Korea or other Asian countries may have an impact on the Group's financial situation, its liquidity, results and growth prospects.

The Group believes that the probability of such risks materialising is low and that the negative impact for the Group, should this occur, would be moderate.

5.2.3 RISKS RELATED TO HUMAN RESOURCES

The Group's performance over time is based, in particular, on the quality of its employees, their expertise, their know-how and their motivation.

The Group's business requires a high level of technological expertise and advanced skills and know-how, which are constantly changing to meet a range of needs.

The need to constantly find new employees, train the engineers in new expertise and retain them creates a risk for the Group if

it is unable to mobilise the resources needed within the time-frames required. At this stage, it is not possible to estimate either the length of the enquiry or its potential outcome. GTT believes, however, that its commercial practices comply with Korean competition law.

The Group believes that the probability of such risks materialising is low and that the negative impact for the Group, should this occur, would be small.

(1) The five largest customers over this period in terms of revenue are not the same entities as the five largest customers in terms of number of orders as a result of the revenue recognition method

5.3 LEGAL RISKS

5.3.1 RISKS RELATED TO THE TAX ENVIRONMENT

The Company benefits from some specific tax arrangements. In France, the Company pays tax at a specific rate on royalties from some industrial property rights, and receives tax credits in relation to some R&D spending and deductions on withholding taxes paid on royalties from foreign sources. These specific tax regimes could be called into question or modified, which would be likely to have an impact on the Group's tax charge, financial situation and

earnings. The Group regularly keeps itself abreast of changes in tax regulations.

However, the Group cannot rule out the possibility that the tax regimes promoting innovation may be modified, which could have a negative impact on its earnings, financial situation or outlook.

The Group believes that the probability of such risks materialising is low and that the negative impact for the Group, should this occur, would be small.

5.3.2 IMPACT OF THE REGULATIONS ON ANTI-COMPETITIVE PRACTICES

In the jurisdictions where it conducts its activities, the Group is subject to legal and regulatory provisions applicable in matters concerning anti-competitive practices.

On January 29, 2016, the Company received notification from the Korea Fair Trade Commission (KFTC) informing it of the opening of an investigation into a possible abuse of its dominant position, due to its commercial practices in South Korea. To the best of the Company's knowledge, there were no significant developments in the case in 2018 and, as of the filing date of this Registration

Document, the Company had not been informed of any changes in the procedure of which it should inform the market. At this stage, it is not possible to estimate how long this process will take or when it will reach a conclusion. Although GTT believes that its commercial practices comply with the South Korean competition law, this investigation could result in a decision to apply sanctions, which could have an impact on the Group's business, its financial position and its earnings. Furthermore, the Company cannot exclude the possibility that similar investigations may be initiated in other jurisdictions where the Group operates.

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5.3.3 RISKS RELATED TO POSSIBLE NON-COMPLIANCE WITH STATUTORY AND REGULATORY PROVISIONS

The supply of oil-related goods and services to some countries, including LNG and LNG-related materials, is currently subject to several sanction regimes, particularly from the United States of America and the European Union.

To date, US and EU sanctions on Russia and/or some Russian gas companies have had no material negative impact on the Group's activities in Russia and/or for Russian clients.

In 2014 and 2015, the Group received notification from Daewoo Shipbuilding & Marine Engineering, one of its licensed customers, of an order for 15 ice-breaking LNG carriers as part of the YAMAL LNG project. This project consists of the construction of a natural gas liquefaction plant in Sabetta (north-east of the Yamal peninsula) with annual capacity of 16.5 million tonnes of LNG drawn from the Yuzhny Tambei gas field. The project's operators (including the Russian company Novatek, which is subject to US sanctions) are also building an offshore LNG terminal, an airport, as well as an Arctic-

class fleet of LNG carriers via a number of ship-owners. To date, six of the 15 vessels have been delivered. The others are still under construction. The first deliveries of LNG began at the end of 2017.

At the date of filing this document, the Group was not aware of any issues likely to affect the orders it has booked in respect of the YAMAL LNG project. It cannot, however, be excluded that the current sanctions applied to Russia and/or Russian companies involved in the project are made more severe (both in their nature and in their scope), resulting in delays to, or the suspension of the YAMAL LNG project, affecting the launch of new projects in this zone, or more generally threatening its prospects for commercial development in Russia.

The Group believes that the probability of such risks materialising is low and that the negative impact for the Group, should this occur, would be small.

5.4 RISK MANAGEMENT PROCESS

5.4.1 OVERALL RISK MANAGEMENT POLICY

Following the analysis conducted in 2011, and updated in 2014, as part of the planned implementation of a business continuity plan and an IT system disaster recovery plan, in which the Group identified the main risks it faces, the Group conducted another risk-mapping exercise at the end of 2015. It included risks related to access (physical and virtual) to the Company's data. The review, carried out via interviews at the Management level, enabled the identification of the priority risks the Group is faced with, their validation by the Board of Directors, and the definition of the required priority action plans. Actions were implemented based on the potential impacts of the assessed risks (human, financial, organisational and reputational) and the probability of their occurrence. Implementation of the plans began in 2016. They are

monitored on a regular basis by the Audit and Risk Management Committee and the Board of Directors. The risk mapping is revised annually and the action plans are adapted accordingly.

There is no guarantee that the Group has correctly identified all the risks to which it may be exposed or correctly evaluated its exposure to the risks of which it is aware. Nor is there any guarantee that any actions taken now or in future by the Group have mitigated or will mitigate the potential occurrence of the risks or the damage the Group might suffer should these risks materialise. The occurrence of any of the risks identified by the Group or the occurrence of a claim may have a significant material impact on the Group's financial results, cash flow, activities, prospects and reputation.

5.4.2 RISK COVERAGE AND INSURANCE POLICIES

The Group has subscribed insurance policies covering the general and specific risks to which it believes it is exposed.

Given the specific nature of its activity and the insurance policies subscribed by the Group and described below, the Group takes the view that it has a level of coverage that is appropriate for the risks inherent in its business.

However, there is no guarantee that the insurance policies taken out by the Group will suffice to cover all the risks to which the Group is currently exposed or may be exposed or that it will be capable, in the future, of maintaining adequate insurance policies at reasonable rates and on acceptable terms.

In addition, the ability of these insurance policies to effectively mitigate the risks they cover depends on the financial capacity of the counterparty insurers, and the Group cannot guarantee that such counterparty insurers will be able to perform adequately or at all their obligations under such insurance policies.

The Group's main insurance policies cover risks related to the Group's civil liability, executive's liability and damage to the Group's movable property and real estate.

In 2018, one civil liability claim was made in relation to a claim received from a shipyard regarding the implementation of a new technology. This claim gave rise to compensation by the Group's insurers. The Group also has insurance policies covering other, more specific, risks, such as policies covering its automobile fleet and its expatriate and seconded staff.

5.4.2.1 Civil liability insurance

The Group has a civil liability insurance policy intended to cover it against the financial consequences of any liability for personal injuries, material or immaterial property damages caused to third parties during the course of its business activities. The Group's civil liability insurance policy was renegotiated in 2016 to ensure the best match with the Group's needs. Some risks are expressly excluded from the insurance policies described and so are not covered.

In addition to the Group's civil liability program, each subsidiary also has a local civil liability insurance policy as required by law and practice in their markets.

5.4.2.2 Executive liability insurance

The Group's executives are covered by liability insurance to protect them against the pecuniary consequences of breaches of statutory or regulatory provisions or provisions of the by-laws of the Company, mismanagement, errors, omissions or negligence by them with respect to third parties (excluding intentional and wilful misconduct, criminal offences and breaches of tax or customs law). This insurance policy covers the cost of defence, prevention, psychological assistance, communication and efforts to restore the image of the Group's executives.

5.4.2.3 Multi-risk insurance

The Group has a 'multi-risk' insurance policy covering damage to its immovable property and real estate, subject to exclusions stated expressly in the policy.