

TEXT OF THE LAW RELATING TO PROFESSIONAL PAYMENT GUARANTEES

Art.1 - In this law, the terms below shall have the following meaning:

1. “restructuring measures”: measures involving the intervention of an administrative or judiciary authority to preserve or re-establish a financial situation and which affect third parties’ pre-existing rights, including measures which include payment suspensions, enforcement measure suspensions or a reduction of claims;

2. “liquidation procedure”: a collective procedure whereby the income produced by the sale of assets is distributed among creditors, shareholders, holders of any other type of participation or members (where applicable), and including the involvement of an administrative or judicial authority including where the procedure is concluded by composition with creditors or any other analogous/similar proceedings, whether prompted by insolvency or not and independently of its voluntary or involuntary nature.

Art 2. A professional payment guarantee, as construed by this law, consists of an undertaking by one person, the guarantor, to pay the beneficiary, by request of the beneficiary or an agreed third party, an amount determined in accordance with agreed terms in relation to one or more claims or associated risks.

Art 3. The present law shall apply only if the parties thereto have expressly agreed to submit their professional payment guarantee to it. The professional payment guarantee must be evidenced in writing. Evidence of writing may be brought in electronic or any other durable form.

Art. 4. (1) The professional payment guarantee may be granted by order of a third party or a beneficiary.

(2) The object and terms of the professional payment guarantee and, in particular, the terms of the guarantor’s payment obligation under the professional payment guarantee, are freely agreed upon between the parties thereto. The parties may expressly refer to the claims or the associated guaranteed risks for the determination of the amount, the terms and the duration of the guarantee. The professional payment guarantee may be called upon/used in all contractually determined cases, including in the absence of a default in relation to the relevant claim or the covered risks.

(3) A professional payment guarantee may be made in favour of a person acting on behalf of the beneficiaries of the professional payment guarantee, of a fiduciary or a trustee to guarantee third party beneficiaries’ present or future claims on the condition that such third-party beneficiaries are determined or determinable. The persons acting on behalf of the beneficiaries of the professional payment guarantee, the fiduciary or the trustee shall have the same rights as those conferred on the direct beneficiaries of the professional payment guarantees as set out in this law, without prejudice to their obligations to third-party beneficiaries of the professional payment guarantee.

(4) Unless otherwise agreed, the guarantor may not raise any defence in relation to the relevant claims or risks.

(5) Unless otherwise agreed, after payment, the guarantor shall have a personal right of action against the principal and shall be subrogated to the rights of the beneficiary under the relevant claims up to the amount paid.

(6) Unless otherwise agreed, the guarantor remains liable towards the beneficiary for the entirety of the obligations under the professional payment guarantee even when the debtor of the guaranteed claims is subject to a restructuring measure, a liquidation procedure or any form of national or foreign competition, including measures of resolution, restructuring or liquidation of credit institutions and investment firms, or any other national or foreign measures affecting creditors' rights, including when the claims involved have been subject to rescheduling, reduction or conversion to equity capital or any other instrument, all without prejudice to the application of the provisions of the Law of 8 January 2013 on over-indebtedness.

(7) When the professional payment guarantee is governed by this law, the provisions of Articles 2011 *et seq.* of the Civil Code on suretyship (*cautionnement*) shall not interfere with the terms agreed by the parties.