Annex I

The "Cura-Italia Decree" and the "Liquidity Decree" include urgent measures to support the liquidity of companies and ensure business continuity. The applicable measures are described and compared below.

Applicable	Large corporates	SMEs	
Measures			
Eligible Beneficiary	All enterprises registered in Italy regardless of their shareholder structure	SMEs registered in Italy regardless of their shareholder structure	
SACE Guarantee Scheme	Type of guarantee: irrevocable and unconditional first demand guarantee	Same	
Concinc	Type of financing: any form of financing by banks or other institution authorized to lend in Italy	Same	
	Beneficiary: any enterprises not classified as an "undertaking in difficulty" (<i>impresa in difficoltà</i>) and whose liabilities, as of 29 February 2020, were not classified as "deteriorated" by the bank	Same	
	Purpose of the financing: limited to coverage of personnel costs, investments and working capital relating to plants and business activities located in Italy	Same	
	Maximum guaranteed amount: (i) 90% for companies which employ fewer than 5,000 persons in Italy and which have an annual revenue not exceeding €1.5 billion; (ii) 80% for companies which employ more than 5,000 persons in Italy and which have an annual revenue higher than €1.5 billion but not exceeding €5 billion; or (iii) 70% for companies which have an annual revenue higher than €5 billion	Same	
	Conditions	Same	
	Duration: maximum 6 years, subject to a possible amortization period of 24 months; Duration: maximum 6 years, subject to a possible amortization period of 24		
	2. Maximum size: aggregate amount of all the financings backed by public guarantee cannot exceed the higher of (i) 25% of the beneficiary's 2019 annual revenue; or (ii) double its 2019 employee costs;		
	3. No approval of dividends payment or share buy-back:		

during the year 2020 (applicable also to group companies registered in Italy) 4. Job Security Undertaking: commitment to manage occupational levels by reaching agreements with labor unions; 5. Increase of overall liability: the overall amount of the liability of the lender vis à vis the borrower must be increased as a result of the financing/refinancing Economic conditions: all-in commission equal Economic conditions: all-in commission equal to: 25 bps for the first year 50 bps during the first year 50 bps during the second and third 100 bps during the second and third year 100 bps during the fourth, fifth and 200 bps during the fourth, fifth sixth year and sixth year Same Maximum cost of financing: not to exceed the cost normally applied for a similar transaction with no guarantee Simplified process involving only the lender Process: for companies employing more and SACE than 5,000 persons in Italy and which have an annual revenue exceeding €1.5 billion, the guarantee must be approved also by the Ministry of Economy and Finance, upon consultation with the Ministry of Economic Development State Type of guarantee: irrevocable and unconditional first demand guarantee Guarantees of **CDP Loans** Type of financing: any guaranteed and/or pre-funded financings made available by Cassa Depositi e Prestiti S.p.A. after the Cura-Italia Decree date Conditions 1. beneficiary to operate in one of the sectors to be identified by ministerial decree 2. beneficiary to declare it was impacted by COVID-19 Maximum Guaranteed Amount: up to 80% of the financing Guarantees Not available to large corporates Conditions provided by the Central until 31 December 2020, free of Guarantee Fund charge (Fondo Centrale guarantee up to a maximum amount di Garanzia) equal to €5 million

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		 maximum coverage ranges from 80% to 100% liabilities classified as NPL (sofferenze) are excluded 		
Standstill and postponement	Not available to large corporates	SMEs affected by COVID-19 which indebtedness is not classified as "deteriorated credit exposures" can apply for: - standstill until 30 September 2020 with respect to any withdrawal of uncommitted credit facilities and facilities for credit advances; - extension until 30 September 2020 of the termination date of bullet term loan facilities; - a postponement until 30 September 2020 of the payment of the installments due before 30 September 2020 and an extension of the duration of amortizing term loan facilities; and - in case of pre-funded facilities or subsidized loans, the automatic extension of the funding agreements		
Shareholders' funding	Shareholder loans granted between the effective date of the Restore Liquidity Decree and 31 December 2020 are not subject to statutory subordination.			
Other Corporate Measures	Temporary suspension of recapitalization duties Until 31 December 2020 companies are not required to fulfil statutory recapitalization duties provided and any of such circumstances does not constitute a liquidation event. Temporary criteria to verify business continuity When evaluating business continuity as at 31 December 2020, companies are allowed to refer to the latest financial statement approved before 23 February 2020. Such provision is applicable also to year-end financial statements closed before 23 February 2023 but still not approved.			
Insolvency Related Measures	Suspension of proceedings for the declaration of insolvency or bankruptcy up to 30 June 2020. With respect to restructuring arrangements and composition with creditors (i) six-month extension of the terms for performance of connected obligations falling in the period comprised between 23 February 2020 and 31 December 2021; and (ii) (upon request) the competent Court may grant a new term of up to 90 days (starting from the date of the court decree) to prepare and submit to the Court new plans and arrangements / proposal for compositions in on-going procedures. S. Postponement of the entry into force of the new distress and insolvency regime (Codice della Crisi e dell'Insolvenza), from 18 August 2020, to 1 September 2021.			

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Annex II

List of major jurisdictions in respect of which we carried out an in-depth analysis on governmental responses to the COVID-19 crisis.

Jurisdiction	Is financial assistance locally provided?	Is financial assistance available to Italian companies' local subsidiaries?	Is financial assistance available if assistance has already been obtained in other jurisdictions?
Czech Republic	YES	YES	No
Finland	YES	YES	Possibly
France	YES	YES	YES
Germany	YES	YES	YES
Hungary	NO	NO	NO
Portugal	YES	YES	YES
Singapore	YES	YES	YES
Spain	YES	YES	YES
Sweden	YES	YES	YES
Switzerland	YES	YES	YES
UAE	Possibly	Possibly	Possibly
UK	YES	YES	YES
USA	YES	YES	YES

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