

## Annex I

The French Government and market players have implemented urgent measures to deal with the impact of the COVID-19 outbreak. The applicable measures are described and compared below.

| Applicable Measures           | Large corporates  | SMEs  |
|-------------------------------|---|---|
| <b>Eligible Beneficiary</b>   | <p>All enterprises registered in France regardless of their shareholder structure, excluding:</p> <ul style="list-style-type: none"> <li>- real estate companies (<i>sociétés civiles immobilières</i>)</li> <li>- credit institutions and financing companies</li> <li>- companies subject to ongoing safeguard, judicial reorganization or liquidation proceedings. Companies subject to ongoing <i>mandat ad hoc</i> or <i>conciliation</i> proceedings can however benefit from such a guarantee similarly as companies which are implementing a safeguard or reorganization plan; and</li> <li>- companies deemed to be “undertakings in difficulty” under section (18) of article 2 of EU Regulation no. 651/2014</li> </ul>  | Same  |
| <b>Eligible Lenders</b>       | Credit institutions and financing companies   | Same  |
| <b>State Guarantee Scheme</b> | <p>Type of guarantee: <i>sui generis</i> guarantee, to which neither the regime of personal guarantees (<i>cautionnements</i>) nor first demand guarantees (<i>garanties autonomes</i>) would be applicable</p> <p>Type of financing: loans</p> <p>Purpose of the financing: “helping companies facing cash-flow shortages related to the health crisis”, but there is no explicit restriction to the use of proceeds. However, control of the use of proceeds upon an individual decree of the Ministry of Economy</p> <p>Maximum guaranteed amount: (i) <b>90%</b> for borrowers with less than 5,000 employees in France and with an annual turnover lower than 1.5 billion euros, (ii) <b>80%</b> for other borrowers, with an annual turnover of more than 1.5 billion euros</p> | <p>Same</p> <p>Same</p> <p>Same</p> <p>Same</p> |

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|    | but lower than 5 billion euros; and (iii) <b>70%</b> for other companies  |                |
|    | Conditions  |                |
| 1. | <i>Date on which the loan is granted:</i> between 16 March 2020 and 31 December 2020  | Same           |
| 2. | <i>Initial maturity:</i> 1 year   | Same           |
| 3. | <i>Borrowers' option:</i> a contractual provision shall grant the borrowers an option to extend the maturity for an additional period of one, two, three, four or five years at the end of the initial maturity   | Same           |
| 4. | <i>Duration:</i> maximum 6 years  | Same           |
| 5. | <i>Maximum size:</i>  | Same           |
|    | - For companies created after 1st January 2019: their payroll (in France) estimated over the first two fiscal years   |                |
|    | - For other companies: 25% of the 2019 recorded turnover, or the last available recorded turnover (with some exceptions)  |                |
| 6. | <i>No approval of dividends payment or share buy-back:</i> during the year 2020 (applicable also to group companies registered in France)   | Not applicable |
| 7. | <i>Additional security interests and guarantees:</i>  | Same           |
|    | - For eligible borrowers having less than 5,000 employees in France and a total registered turnover of less than 1.5 billion euros for the last fiscal year or, in case of new companies, as of March 16, 2020: loans need to be granted without any security interest or guarantee |                |
|    | - For other eligible borrowers: it should be possible to provide for other guarantees or security interests   |                |
| 8. | <i>Grace period:</i> at least 1 year and possibility, at borrower's discretion, to extend it for 1 to 5 additional years  | Same           |
| 9. | <i>New money:</i> the overall amount of the liability of the lender <i>vis à</i>  | Same           |

|                                      |  |  |
|--------------------------------------|--|--|
|                                      | <p>vis the borrower must be increased as a result of the financing/refinancing</p> <p>Economic conditions: all-in commission equal to:</p> <ul style="list-style-type: none"> <li>▪ 50 bps during the first year</li> <li>▪ 100 bps during the second and third year</li> <li>▪ 200 bps during the fourth, fifth and sixth year</li> </ul> <p>Maximum cost of financing: parties are free to negotiate the remuneration of the loan</p> <p>Process: loans granted to companies with 5,000 employees or more during the last fiscal year and with an annual turnover of more than 1.5 billion euros can only benefit from a guarantee upon a special decree issued by the ministry of economy</p> | <p>Economic conditions: all-in commission equal to:</p> <ul style="list-style-type: none"> <li>▪ 25 bps for the first year</li> <li>▪ 50 bps during the second and third year</li> <li>▪ 100 bps during the fourth, fifth and sixth year</li> </ul> <p>Same</p> <p>Process: loans granted to smaller companies benefit from the State Guarantee upon simple notice to Bpifrance Financement, if they comply with the conditions</p>  |
| <p>Measures granted by Bpifrance</p> | <p>Not available to large corporates</p>   | <ol style="list-style-type: none"> <li>1. Measures regarding short-term liquidity issues: <ul style="list-style-type: none"> <li>- guarantee covering 90% of the amount of short-term loans with a maturity of 12 to 18 months</li> <li>- assignment of outstanding invoices and open short-term credit lines amounting to 30% of the value of such invoices; and</li> <li>- new loans, so-called <i>Prêts Atout</i>, granted without requesting any security interest over company's or its management's assets</li> </ul> </li> <li>2. Measures in order to facilitate the refinancing of long-term loans: <ul style="list-style-type: none"> <li>- extension of any previously granted guarantees in the context of the rescheduling of debtor's financial indebtedness, without any additional fees</li> <li>- guarantee covering part of the amount of mid-term loans with a maturity of 2 to 7 years</li> </ul> </li> <li>3. <i>Measures regarding existing loans:</i> extension of the payment deadlines</li> </ol> |

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|                               |   | <p>of its own previously granted loans for 6 months as from 24 March 2020.</p> <p>Process: all these measures are subject to debtor's submitting an online request, or contacting Bpifrance representatives through a dedicated hotline</p>   |
| Direct state payments         | Not available to large corporates   | <p>Small companies, micro-businesses, self-employed workers and liberal professionals with an annual turnover of less than 1 million euros and an annual tax revenue of less than 60,000 euros who have to close down their premises or register losses amounting to 70% for their March 2020 turnover (as compared to their March 2019 turnover) might apply for a special aid from a State backed solidarity fund:</p> <ul style="list-style-type: none"> <li>- As from 1<sup>st</sup> April 2020, eligible persons can request the payment of 1,500 euros of financial aid;</li> <li>- As from 15 April 2020, eligible persons facing severe economic consequences might request an additional payment amounting to 2,000 euros, granted on a case by case basis.</li> </ul> |
| Commitments of private banks  | <p>Private commercial banks committed to undertaking exceptional measures in order to help French companies throughout the current crisis:</p> <ul style="list-style-type: none"> <li>- fast-track procedures for processing of new loan requests, within five days as from such request;</li> <li>- extensions for payment deadlines of up to 6 months; and</li> <li>- waiver of any late-payment penalties and additional fees related to the extension of payment deadlines.</li> </ul>  |   |
| Conflicts with trade partners | <p>Where companies face conflicts with their trade partners, they can request the intervention of a public ombudsman by filing an online request. The ombudsman's mission starts within 7 days of the request and is aimed at encouraging the parties to reach a formalized settlement agreement.</p>   |   |
| Bank forbearance              | <p>There are no specific bank forbearance provisions.</p> <p>However, creditors might request the involvement of a public credit ombudsman to help them renegotiate and reschedule their financial liabilities in an amicable setting. Pursuant to two agreements entered into with the French State, financial institutions undertook to maintain their credit lines and not request any additional guarantees, and credit insurance providers undertook not to downgrade debtor's risk profile as long as such negotiations are ongoing.</p>  |   |
| Insolvency Related Measures   | <ol style="list-style-type: none"> <li>1. <i>Opening of collective or conciliation proceedings</i>: the debtor is the sole person entitled to request the opening of any proceedings, which excludes any request by a creditor.</li> <li>2. <i>Suspension of duty to file for insolvency</i>: in the current context, and until a date falling 3 months after the end of the health emergency state, managers do not have to file for insolvency if the company was not in a state of cessation of payments as of 12 March 2020, except in cases of fraudulent behaviour.</li> <li>3. <i>Time extension of current proceedings and plans</i></li> </ol> |   |

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