

Applicable Measures	Large corporates	SMEs
	<p>amortisation period of 36 months;</p> <p>2. <i>Maximum size</i>: 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) twice its 2019 employee costs;</p> <p>3. <i>No approval of dividends payment or share buy-back</i>: during the year 2020 (applicable also to group companies registered in Italy, including those subject to the direction and coordination of the beneficiary);</p> <p>4. <i>Job Security Undertaking</i>: commitment to manage occupational levels by reaching agreements with labour unions;</p> <p>5. <i>Increase of overall liability</i>: the overall amount of the liability of the lender <i>vis à vis</i> 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"> ▪ 50 bps during the first year; ▪ 100 bps during the second and third year; and ▪ 200 bps during the fourth, fifth and sixth year. <p>Maximum cost of financing: not to exceed the cost normally applied for a similar transaction with no guarantee. Process: for companies employing more than 5,000 persons in Italy and that 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.</p>	<p>Economic conditions: all-in commission equal to:</p> <ul style="list-style-type: none"> ▪ 25 bps for the first year; ▪ 50 bps during the second and third year; and ▪ 100 bps during the fourth, fifth and sixth year. <p>Same</p> <p>Simplified process involving only the lender and SACE.</p>
State Guarantees of CDP Loans	<p>Type of guarantee: irrevocable and unconditional first demand guarantee. 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</p> <ol style="list-style-type: none"> 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 	

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	Maximum Guaranteed Amount: up to 80% of the financing.	
Guarantees provided by the Central Guarantee Fund (<i>Fondo Centrale di Garanzia</i>)	Not available to large corporates.	<p>Conditions</p> <ul style="list-style-type: none"> - until 31 December 2020, free of charge - guarantee up to a maximum amount equal to €5 million - maximum coverage ranges from 80% to 100% - liabilities classified as NPL (<i>sofferenze</i>) are excluded
Standstill and postponement	Not available to large corporates.	<p>SMEs affected by COVID-19, which indebtedness is not classified as “deteriorated credit exposures” can apply for:</p> <ul style="list-style-type: none"> - 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 instalments due before 30 September 2020 and an extension of the duration of amortising term loan facilities; and - in case of pre-funded facilities or subsidised 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	<p>Temporary suspension of recapitalisation duties. Until 31 December 2020 companies are not required to fulfil statutory recapitalisation 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.</p>	
Insolvency Related Measures	<p>Suspension of proceedings for the declaration of insolvency or bankruptcy up to 30 June 2020. With respect to restructuring arrangements, composition with creditors, crisis settlement agreements and consumer plans for over-indebtedness (i) six-month extension of the terms for performance of connected obligations falling after 23 February 2020; (ii) (upon request) the competent Court may grant a new term of up</p>	

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	<p>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; and (iii) (upon request) the debtors which obtained the above mentioned extensions may be allowed by the Court to quit the on-going procedure and prepare out-of-court reorganisation plans.</p> <p>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.</p>	

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