

# State Aid Programs against the consequences of the COVID-19-Pandemic for Businesses

## Overview of aid programs of selected countries of Europe and North America

Joint document of



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**Preliminary Remarks:**

The following draft template shall serve as basis for an overview of the state aid programs in selected European countries as well as the EU and the USA (“**State Aid Overview**”) to alleviate the consequences of the COVID-19-Pandemic (“**Corona Pandemic**”) for businesses. The State Aid Overview does not represent programs that were not newly created or adapted against the consequences of the Corona Pandemic

Part 1 contains a concise overview of the respective aid programs in the respective countries (including the EU). Part 2 contains somewhat detailed descriptions of the aid programs, although this description should also be of an overview nature.

The aim of this overview is to give companies and their legal advisors a quick overview of the aid programs in the respective countries (and the EU). It is not the aim of this overview to present every detail of the individual state aid programs.

This document contains State Aid Overviews for the following countries:

- European Union (EU)
- Austria
- Denmark
- France
- Germany
- Italy
- Netherlands
- Portugal
- Spain
- Sweden
- Switzerland
- United Kingdom
- USA

Besides this document, the following other State Aid Overviews exist: other European jurisdictions, certain Latin American jurisdictions] and selected Asian-Pacific jurisdictions.

The state aid instruments summarized in this State Aid Overview have been classified by applying the following system of colour codes:

	means equity instruments, in particular the assumption of shares in a business/company
	means mezzanine instruments, in particular financing by way of subordinated loans, subordinated bonds, profit participation certificates, convertible bonds
	means debt instruments, in particular (super) senior or pari-passu loans and bonds
	means a the possibility to provide equity instruments, mezzanine instruments and/or debt instruments or a combination thereof
	means state aid by tax relief or tax benefits and suchlike

**Introduction:**

The following list of state aid in the context with the outbreak of the COVID 19 pandemic in individual selected European states and the USA is intended to provide an overview of the conditions under which companies who have operations in respective states are entitled to apply for and receive state aid.

This should be a first starting point for both internationally active groups of companies and their consultants to consider the use of such aid.

If you require further information or intend to apply for state aid within a specific programme, please contact the contact persons listed at the end of this document.

We would like to thank all law firms and persons who have contributed to the respective country section. Only you have made it possible to put together this outstanding overview.

It is intended to update this document from time to time and circulate it to all participants.

Kind regards and all the best in the current difficult times

**Christian Becker**

**GÖRG, Germany**

With the creation of a jurisdictional overview of State aid programs against the consequences of the Covid-19 pandemic for businesses, which he brought up at the end of March 2020, right at the moment when most of Europe was going into lockup and European economies had come to a standstill to a scaring extent, Christian Becker had a great idea.

He masterminded a template that, while being very sophisticated and technical, is easy to understand and use.

No wonder that Christian's initiative has been incredibly successful and that we managed, in little over one month, to gather over 60 jurisdictions worldwide.

At the same time, the topic was presented and discussed in an interesting webinar within the framework of the IBA's first ever virtual conference, the "Virtual Entrepreneurship Conference".

This guide (and its sister guides for Europe, Latin America and Asia-Pacific) serves a very practical purpose: to allow lawyers around the globe to better serve their international clients.

Christian, the regional coordinators of the sister guides and all authors did a really outstanding job!

**Marco Rizzi**

*Bratschi, Zurich; Chair, IBA Closely Held and Growing Business Enterprises Committee*

## List of Content

Part 1 – Summary Overview of State Aid Programs – pages 6 - 39

Part 2 – Detailed Overview of State Aid Programs – pages 40 - 93

- EU – pages 6 and 40
- Austria - pages 8 and 42
- Denmark - pages 12 and 49
- France - pages 14 and 53
- Germany - pages 17 and 59
- Italy - pages 21 and 67
- Netherlands - pages 24 and 72
- Portugal - pages 26 and 77
- Spain - page 85
- Sweden - pages 29 and 86
- Switzerland - pages 31 and 90
- United Kingdom - pages 33 and 92
- USA - page 34

## Part 1

### Summary Overview of State Aid Programs

No.	Country	Type	Name	Summary
1	EU	1.1 Equity	N/A	
		1.2 Mezzanine	N/A	
		1.3 Debt	1.3.1 EIB Group / EIF	<ul style="list-style-type: none"> <li>• <b>Entitled companies</b> <ul style="list-style-type: none"> <li>○ SME and mid-caps hit by the economic impact of the coronavirus pandemic</li> </ul> </li> <li>• <b>Volume</b> <ul style="list-style-type: none"> <li>○ EUR 1 Bn. is redirected from the EU budget as a guarantee to the European Investment Fund to incentivise banks to provide liquidity to SMEs and mid-caps. This will help at least 100,000 European SMEs and small mid-caps with about EUR 8 Bn of financing</li> </ul> </li> <li>• <b>Conditions</b> <ul style="list-style-type: none"> <li>○ Risk cover of up to 80% of potential losses on individual loans</li> </ul> </li> <li>• <b>Moreover</b> <ul style="list-style-type: none"> <li>○ Planned package of measures with volume of up to EUR 40 Bn.</li> </ul> </li> </ul>
1.3.2 Investment Initiative	<ul style="list-style-type: none"> <li>• <b>Investment Initiative</b> <ul style="list-style-type: none"> <li>○ Commission plans to allocate EUR 37 Bn. from cohesion policy to fight the Corona crisis:                             <ul style="list-style-type: none"> <li>▪ EUR 8 Bn. from unused pre-financing in 2019</li> <li>▪ Additional EUR 29 Bn. will be disbursed early from allocations that would have been due later this year</li> </ul> </li> <li>○ Commission plans to extend the European Union Solidarity Fund to cover health emergencies. Up to EUR 800 million will be available in 2020</li> </ul> </li> <li>• <b>Investment Initiative Plus</b> <p>All unused resources from the Structural Funds (European Regional Development Fund and European Social Fund) and the Cohesion Fund can be used to mitigate the economic and social impact of the health crisis</p> </li> </ul>			

No.	Country	Type	Name	Summary
			1.3.3 Export credit guarantees	<ul style="list-style-type: none"> <li>Temporarily all states are excluded from the list of countries with "marketable risks"</li> <li>Offering short-term export credit insurance from state insurers becomes more flexible</li> </ul>
		1.4 Mixed	N/A	

No.	Country	Type	Name	Summary
2	Austria	2.1 Equity	2.1.1 Hardship Fund ( <i>Härt-fall-Fonds</i> )	<ul style="list-style-type: none"> <li>One-time grant in order to cover living costs of self-employed entrepreneurs (e.g freelancers) who currently have no turnover;</li> <li>Further information not provided in this summary, as this is not a business measure.</li> </ul>
		2.2 Mezzanine	N/A	
		2.3 Debt	2.3.1 Austria Wirtschaftsservice ("AWS") Guarantee	<ul style="list-style-type: none"> <li><b>State guarantee for SMEs</b> <ul style="list-style-type: none"> <li>Guarantee in order to secure credit facilities of up to EUR 1.5 million.</li> </ul> </li> <li><b>Eligible companies</b> <ul style="list-style-type: none"> <li>Economically healthy SMEs (annual turnover of less than EUR 50 million).</li> </ul> </li> <li><b>Not eligible companies</b> <ul style="list-style-type: none"> <li>SMEs in the tourism, leisure, banking, insurance and real estate sectors.</li> </ul> </li> <li><b>Guarantee rate</b> <ul style="list-style-type: none"> <li>80% of the loan amount.</li> </ul> </li> <li><b>Term of the guarantee</b> <ul style="list-style-type: none"> <li>Maximum 5 years.</li> </ul> </li> <li><b>Applications</b> <ul style="list-style-type: none"> <li>Submission via the company's house bank.</li> </ul> </li> </ul>
			2.3.2 Österreichische Hotel- und Tourismusbank ("ÖHT") Guarantee	<ul style="list-style-type: none"> <li><b>State guarantee for SMEs</b></li> <li><b>Eligible companies</b> <ul style="list-style-type: none"> <li>SMEs in the tourism and leisure industry.</li> </ul> </li> <li><b>Guarantee rate</b> <ul style="list-style-type: none"> <li>80% of the loan amount (maximum liability EUR 400,000).</li> </ul> </li> <li><b>Applications</b> <ul style="list-style-type: none"> <li>Submission via the company's house bank.</li> </ul> </li> </ul>
		2.3.3 Oesterreichische Kontrollbank ("OeKB") Credit Line	<ul style="list-style-type: none"> <li><b>Credit line to export companies granted by OeKB</b></li> <li><b>Eligible companies</b> <ul style="list-style-type: none"> <li>Economically healthy export companies which have an Austrian added value of at least 25%.</li> </ul> </li> <li><b>Not eligible companies</b> <ul style="list-style-type: none"> <li>Export companies whose supplies and services are covered by the Security Control Act and/or the War Material Regulation;</li> <li>Companies in the tourism and leisure industry.</li> </ul> </li> <li><b>Loan amount</b></li> </ul>	

No.	Country	Type	Name	Summary
				<ul style="list-style-type: none"> <li>○ 10% of last year's export turnover for large companies;</li> <li>○ 15% of last year's export turnover for SMEs;</li> <li>○ Maximum amount of EUR 60 million per company group.</li> <li>● <b>Term of the loan</b> <ul style="list-style-type: none"> <li>○ 2 years</li> </ul> </li> <li>● <b>Applications</b> <ul style="list-style-type: none"> <li>○ Submission via the company's house bank.</li> </ul> </li> </ul>
		2.4 Mixed	2.4.1 Government Covid-19 Crisis Management Fund	<ul style="list-style-type: none"> <li>● <b>Governmental fund for all measures in connection with the Corona Pandemic</b> <ul style="list-style-type: none"> <li>○ Currently total contribution of EUR 38 billion;</li> <li>○ Portions of funds made available for the implementation of measures in connection with the Corona Pandemic;</li> <li>○ Newly founded COFAG (<i>Covid-19 financing agency</i>) as a governmental company authorized to implement financial measures in connection with the Corona Pandemic;</li> <li>○ No legal entitlement to benefit from such measures;</li> <li>○ Under debate whether state aid in connection with the Corona Pandemic shall be granted to companies based in tax havens.</li> </ul> </li> </ul>
			2.4.2 Emergency Fund ( <i>Notfallsfonds</i> )	<ul style="list-style-type: none"> <li>● <b>Emergency Fund</b> <ul style="list-style-type: none"> <li>○ EUR 15 billion contribution;</li> <li>○ Primarily intended for companies particularly affected by the crisis;</li> <li>○ Combination of governmental guarantees/loans and grants for the coverage of fixed costs;</li> <li>○ The correlation between the guarantees/loans and grants is not regulated yet.</li> </ul> </li> <li><b>1. Guarantees and direct loans</b></li> <li>● <b>Eligible companies</b> <ul style="list-style-type: none"> <li>○ Seat or place of business in Austria and healthy financial condition as of 31 December 2019.</li> </ul> </li> <li>● <b>Not eligible companies</b> <ul style="list-style-type: none"> <li>○ Banks, insurance companies, investment firms, investment services companies and pension funds.</li> </ul> </li> <li>● <b>Loan or guarantee amount is the lower of:</b> <ul style="list-style-type: none"> <li>○ Uncovered payment obligations between (at least) 1 March 2020 and 30 September 2020;</li> <li>○ Two times the annual wages of the company;</li> <li>○ 25% of the annual revenues;</li> <li>○ Maximum amount of EUR 120 million.</li> </ul> </li> <li>● <b>Guarantee rate</b> <ul style="list-style-type: none"> <li>○ 90% of the loan amount and up to 100% for SMEs.</li> </ul> </li> </ul>

No.	Country	Type	Name	Summary
				<ul style="list-style-type: none"> <li>• <b>Term of the loan/guarantee</b> <ul style="list-style-type: none"> <li>○ Maximum 6 years.</li> </ul> </li> <li>• <b>Prohibitions</b> <ul style="list-style-type: none"> <li>○ Bonus payments to management board members may not exceed 50% of the bonus amount paid in 2019;</li> <li>○ No dividend or profit distribution between 16 March 2020 and 16 March 2021.</li> </ul> </li> <li>• <b>Applications</b> <ul style="list-style-type: none"> <li>○ Submission via the company's house bank and decision to be made by COFAG.</li> </ul> </li> <li><b>2. Grants covering fixed costs</b> <ul style="list-style-type: none"> <li>○ Official guidelines regarding the grant scheme are currently still being drafted by the government;</li> <li>○ Grants must not be repaid;</li> <li>○ Grant payments will be made in three tranches.</li> </ul> </li> <li>• <b>Eligible companies</b> <ul style="list-style-type: none"> <li>○ Economically healthy companies located in Austria with a loss of turnover of at least 40% from 16 March 2020 until the end of the COVID-19 measures (but not later than 15 September 2020) due to the crisis.</li> </ul> </li> <li>• <b>Not eligible companies</b> <ul style="list-style-type: none"> <li>○ Companies which had more than 250 employees as of 31 December 2019 and which dismissed employees instead of using the short-time work model (as described in Section 2.4.3 below) after the outbreak of the Corona Pandemic;</li> <li>○ Companies in the financial and insurance sector;</li> <li>○ Companies with an aggressive tax policy and/or which are based in a low-tax country;</li> <li>○ Entities majority-owned by local authorities and other bodies governed by public law.</li> </ul> </li> <li>• <b>Requirements</b> <ul style="list-style-type: none"> <li>○ Eligible companies must take all reasonable measures to reduce fixed costs and maintain jobs;</li> <li>○ Fixed costs must have arisen from operating activities in Austria;</li> <li>○ No bonus payments to members of the management board exceeding 50% of the bonus amount paid in 2019.</li> </ul> </li> <li>• <b>Grant amount</b> <ul style="list-style-type: none"> <li>○ Dependent on the loss of turnover of the company;</li> <li>○ Maximum grant amount is EUR 90 million per company and company group.</li> </ul> </li> <li>• <b>Applications</b> <ul style="list-style-type: none"> <li>○ Submission of applications via <i>FinanzOnline</i> and decision to be made by COFAG;</li> <li>○ Presentation of fixed costs actually incurred and actual loss of revenues (confirmed by a tax advisor or auditor).</li> </ul> </li> </ul>
			<b>2.4.3 Other financial measures</b>	<ul style="list-style-type: none"> <li>• <b>Short time work model (<i>Kurzarbeit</i>)</b> <ul style="list-style-type: none"> <li>○ Compensation for employers for each hour of work no longer required by an employee due to the Corona Pandemic;</li> </ul> </li> </ul>

Status as of 20 May 2020

No.	Country	Type	Name	Summary
				<ul style="list-style-type: none"> <li>○ Maximum 3 months (further extension for 3 months possible);</li> <li>○ Employer may not terminate the employment during this period and 1 month thereafter.</li> <li>• <b>Not eligible</b> <ul style="list-style-type: none"> <li>○ Part-time employees, self-employed managing directors and board members.</li> </ul> </li> </ul>
				<ul style="list-style-type: none"> <li>• <b>Social Security Deferral</b> <ul style="list-style-type: none"> <li>○ Automatic deferral of social security contributions for February, March and April 2020 for companies which had to close due to the Corona Pandemic.</li> </ul> </li> </ul>
		<b>2.5 Tax reliefs</b>	<b>2.5.1 Tax reduction</b>	<ul style="list-style-type: none"> <li>○ Reduction of income tax prepayments for 2020 to the lower amount of income tax expected for 2020 or even to 0;</li> <li>○ No interest if the income tax for 2020 is assessed to be higher than the income tax prepayments.</li> </ul>
			<b>2.5.2 Tax deferral</b>	<ul style="list-style-type: none"> <li>○ Tax deferral or payment in monthly instalments may be applied for;</li> <li>○ Reduction or waiver of late interest payments for all types of taxes (including VAT).</li> <li>○ Waiver of late payment fines already imposed.</li> </ul>
			<b>2.5.3 Deadline extensions</b>	<ul style="list-style-type: none"> <li>○ Filing deadline for income tax declarations/annual VAT declarations for 2019 extended from 30 June 2020 to 31 August 2020.</li> </ul>
			<b>2.5.4 Tax and stamp duty exemptions</b>	<ul style="list-style-type: none"> <li>○ Legal transactions necessary for the handling of the Corona Pandemic are exempt from stamp duty;</li> <li>○ Bonus payments to employees up to EUR 3,000 in 2020 (due to the Corona Pandemic) are exempt from income tax;</li> <li>○ Governmental grants in connection with the Corona Pandemic are tax-free.</li> </ul>
			<b>2.5.5 Federal Fee Relief</b>	<ul style="list-style-type: none"> <li>○ Exemption from fees and federal administrative charges for documents and official acts related to the Corona Pandemic.</li> </ul>

No.	Country	Type	Name	Summary
3	Denmark	3.1 Equity	3.1.1 N/A	
		3.2 Mezzanine	3.2.2 N/A	
		3.3 Debt	3.3.1 State guarantee	<p><b>State guarantee of DKK 25 Bn</b></p> <ul style="list-style-type: none"> <li>Danish state guarantee of DKK 25 billion to secure loans and operational credits. The guarantee is granted by the Danish state's investment fund, Vækstfonden.</li> <li>The guarantee covers up to 70% for new bank loans to companies which have suffered a revenue loss as a result of COVID-19.</li> </ul> <p><b>Conditions</b></p> <ul style="list-style-type: none"> <li>Danish, Greenlandic, or Faroe Islands incorporated companies.</li> <li>Documented or expected loss of revenue of at least 30%.</li> <li>The company must be creditworthy.</li> <li>The company may not be distressed.</li> </ul>
			3.3.2 Repayment of VAT and payroll duty as an interest-free loan	<p><b>Repayment of VAT and payroll duty as an interest-free loan</b></p> <ul style="list-style-type: none"> <li>Paid VAT and payroll duty may be repaid as an interest free loan.</li> <li>Only certain companies may apply for this program. The conditions depend on whether the company apply for repayment of VAT or repayment of payroll duty.</li> </ul>
		3.3 Mixed	3.4.1 N/A	
		3.5 Tax reliefs and suchlike	3.5.1 Payment deferral of taxes	<p><b>Payment of taxes, VAT, and payroll duty are deferred</b></p> <ul style="list-style-type: none"> <li>Payment of tax, VAT, etc. are deferred for companies and self-employed.</li> <li>The time of deferral depends on the type of tax and the size of the company.</li> </ul>
			3.5.2. Extension of the filing deadline for corporate tax returns	<p><b>Extension of the filing deadline</b></p> <p>The filing deadline for corporate tax returns for 2019 was extended from 30 June 2020 to 1 September 2020.</p>
			3.5.3. Acceleration of tax credits	<p><b>Speeding up the process of tax credit refunds</b></p> <ul style="list-style-type: none"> <li>Advanced refund of losses relating to R&amp;D expenses under the tax credit scheme.</li> </ul>
			3.5.4 Compensation for companies' fixed costs	<p><b>Compensating companies' fixed costs, if the company's turnover is reduced as a result of COVID-19.</b></p> <ul style="list-style-type: none"> <li>The compensation includes fixed costs such as rent and interest expenses.</li> </ul> <p><b>Conditions</b></p>

Status as of 20 May 2020

No.	Country	Type	Name	Summary
				<ul style="list-style-type: none"> <li>The company expects a reduction in turnover of more than 35% as a result of COVID-19.</li> <li>The fixed costs amount to more than DKK 12,500 within a period of 3 months or DKK 16,666 within a period of 4 months.</li> </ul>
			<b>3.5.5 Temporary wage compensation</b>	<p><b>Wage compensation</b></p> <ul style="list-style-type: none"> <li>The employer may apply for wage compensation from the state.</li> <li>For salaried employees, the compensation is 75% of the employee's salary, subject to a maximum of DKK 23,000 per month (now DKK 30,000).</li> <li>For employees paid by the hour, the compensation is 90% of the employee's salary, subject to a maximum of DKK 26,000 per month (now DKK 30,000).</li> </ul> <p><b>Conditions</b></p> <ul style="list-style-type: none"> <li>Only employees of private companies.</li> <li>The company would have to give notice of termination of 30% or more of the total employees, or more than 50 employees.</li> <li>Employees who are sent home must not perform work during the period.</li> <li>The company must not dismiss any employees for economic reasons.</li> <li>The employee is obliged to take at least 5 days of holiday and/or time off.</li> </ul>
			<b>3.5.6 Other measures</b>	<p><b>Refund of sickness benefit</b></p> <ul style="list-style-type: none"> <li>The employee or the self-employed may receive refund of sickness benefit from the first day of sickness if the sickness is due to COVID-19 or symptoms of COVID-19.</li> </ul> <p><b>More flexible division of labour</b></p> <ul style="list-style-type: none"> <li>Companies may reduce the employees' working hours and the employee may then receive complementary benefits.</li> </ul> <p><b>Compensation for self-employed and freelancers</b></p> <ul style="list-style-type: none"> <li>Self-employed, freelancers and companies with less than 25 employees may receive compensation of up to 90% of the expected loss in turnover, subject to a maximum of DKK 23,000 per month, if they experience a loss in turnover of more than 30% due to COVID-19.</li> </ul>
			<b>3.5.7. Aid packages aimed towards specific sectors</b>	<p><b>Aid packages to different sectors</b></p> <ul style="list-style-type: none"> <li>Media and newspapers, organizers of events, and museums, zoos etc.</li> </ul>

No.	Country	Type	Name	Summary
4	France	4.1 Equity	N/A	
		4.2 Mezzanine	N/A	
		4.3 Debt	4.3.1 State guarantee	<ul style="list-style-type: none"> <li>• <b>State guarantee of EUR 300 Bn</b> <ul style="list-style-type: none"> <li>○ French State guarantee of EUR 300 billion scheme to secure loans granted by banks to companies affected by the Corona-virus pandemic</li> </ul> </li> <li>• <b>Eligible companies</b> <ul style="list-style-type: none"> <li>○ Companies or natural persons registered in France (including craftsman (artisans), merchants (<i>commerçants</i>), farming busi-nesses, independent professions and micro-entrepreneurs), as well as associations and foundations with an economic activity relating to social economy</li> </ul> </li> <li>• <b>Further Requirements</b> <ul style="list-style-type: none"> <li>○ not be subject to safeguard, rehabilitation proceedings or liquidation proceedings as at 24 March 2020. Undertakings in diffi-culty within the meaning of EU Regulation n°651/2014 are also excluded.</li> </ul> </li> </ul>
		4.4 Mixed	4.4.1 State fund of solidari-ty	<ul style="list-style-type: none"> <li>• <b>State fund of solidarity of EUR 1 Bn (to be increase to EUR 7 Bn)</b></li> <li>• <b>Eligible companies</b> <ul style="list-style-type: none"> <li>○ Turnover of less than EUR 1 million</li> <li>○ Decrease in turnover of at least 50% between March 2019 and March 2020</li> </ul> </li> <li>• <b>Amount of compensation</b> <ul style="list-style-type: none"> <li>○ EUR 1,500 for March 2020 (to be increased for April)</li> </ul> </li> </ul>
			4.4.2 Other financial mea-sures	<ul style="list-style-type: none"> <li>• <b>Public reinsurance of insurance cover in an amount of EUR 10 Bn</b></li> <li>• <b>Extension of the public reinsurance mechanism for short-term outstanding export credit insurance</b></li> <li>• <b>Support from the State and the Banque de France (credit mediation) to negotiate a rescheduling of bank loans</b></li> <li>• <b>Support for the handling of a dispute with customers or suppliers by the Company Ombudsman (“<i>Médiateur des en-treprises</i>”)</b></li> </ul>
	4.5 Tax reliefs	4.5.1 •Payment deferral of direct taxes	<p><b>Payment deferral of direct taxes</b></p> <ul style="list-style-type: none"> <li>• <b>Eligible taxes</b> <ul style="list-style-type: none"> <li>○ corporate income tax, corporate property tax (<i>contribution foncière des entreprises</i>), contribution on value added tax of busi-nesses (<i>contribution sur la valeur ajoutée des entreprises</i>), and payroll tax (<i>taxe sur les salaires</i>)</li> </ul> </li> <li>• <b>Eligible companies</b> <ul style="list-style-type: none"> <li>○ all companies subject to the above taxes</li> </ul> </li> </ul>	

No.	Country	Type	Name	Summary
				<ul style="list-style-type: none"> <li>• <b>Deferral period</b> <ul style="list-style-type: none"> <li>○ three (3) months</li> </ul> </li> </ul>
			<b>4.5.2 •Remission of direct taxes</b>	<p><b>Remission of direct taxes</b></p> <ul style="list-style-type: none"> <li>• <b>Eligible companies</b> <ul style="list-style-type: none"> <li>○ companies experiencing serious economic difficulties which cannot be overcome through a payment deferral</li> </ul> </li> <li>• <b>Conditions</b> <ul style="list-style-type: none"> <li>○ considered individually by the tax administration after examining the situation of each taxpayer</li> </ul> </li> </ul>
			<b>4.5.3 •Acceleration of repayment of tax credits owed to companies</b>	<p><b>Speeding up of the processing of tax credit refunds</b></p> <ul style="list-style-type: none"> <li>• <b>Eligible tax credits</b> <ul style="list-style-type: none"> <li>○ those relating to VAT, research tax credit (CIR), innovation tax credit (CII) and tax credit for employment and competitiveness (CICE).</li> </ul> </li> </ul> <p><b>Early repayment of the overpayment of corporate income tax for 2019, without waiting for early May 2020</b></p>
			<b>4.5.4 Payment deferral of employees' and employer' social security contributions due to URSSAF</b>	<p><b>Payment deferral for employer of all or part of their employees' and employer' social security contributions due to URSSAF</b></p> <ul style="list-style-type: none"> <li>• deferral for up to 3 months with no penalty</li> </ul>
			<b>4.5.5 Partial activity scheme</b>	<p><b>Partial activity Scheme</b></p> <ul style="list-style-type: none"> <li>• <b>Purpose</b> <ul style="list-style-type: none"> <li>○ compensating employees for loss of earnings and helping employers to finance this compensation as a result of (i) a temporary closure of the whole or part of the business or (ii) reduction in the working time in whole or part below the legal threshold of 35 hours per week</li> </ul> </li> <li>• <b>Scheme</b> <ul style="list-style-type: none"> <li>○ employees may be placed in partial activity</li> <li>○ up to 1,000 hours per year per employee regardless of the industrial sector and activity</li> <li>○ scheme is for a maximum period of 12 months</li> </ul> </li> <li>• <b>Compensation for employees</b> <ul style="list-style-type: none"> <li>○ Employees are paid an allowance by the employer equal to at least 70 percent of their gross remuneration, (i.e., approximately 84 percent of their hourly net salary, and which cannot be less than EUR 8.03 per hour of work)</li> </ul> </li> <li>• <b>Compensation for employers</b> <ul style="list-style-type: none"> <li>○ The employer benefits from a lump-sum allowance which is co-financed by the state and UNEDIC (the organization overseeing France's unemployment schemes) covering 70% of the gross hourly wage (in practice, therefore, 100% of the compensation paid to employees), limited to 70% of 4.5 times of the minimum salary – "SMIC" (EUR 4,849.17)</li> </ul> </li> </ul>

No.	Country	Type	Name	Summary

No.	Country	Type	Name	Summary
5	Germany	5.1 Equity	Economy Stabilisation Fund	See No. 5.4 below (recapitalisation measures)
		5.2 Mezzanine	Economy Stabilisation Fund	See No. 5.4 below (recapitalisation measures)
		5.3 Debt	5.3.1 KfW Entrepreneur Loan	<ul style="list-style-type: none"> <li>• <b>Entitled companies</b> <ul style="list-style-type: none"> <li>○ Commercial companies with a private majority shareholding and headquarters in Germany or abroad + on the market for more than 5 years</li> <li>○ Entrepreneurs or freelancers in Germany or abroad + on the market for more than 5 years</li> </ul> </li> <li>• <b>Further Requirements</b> <ul style="list-style-type: none"> <li>○ As of 31 December 2019 no "undertaking in difficulties"</li> </ul> </li> <li>• <b>Conditions</b> <ul style="list-style-type: none"> <li>○ Credit amount up to EUR 1 Bn. per company group, but is limited according to certain criteria</li> <li>○ When a company applies for a loan, KfW assumes up to 90% of the house bank's risk</li> </ul> </li> </ul>
			5.3.2 Start-up loan -Universal (for young companies under 5 years)	<ul style="list-style-type: none"> <li>• <b>Entitled companies</b> <ul style="list-style-type: none"> <li>○ Commercial companies with a private majority shareholding and headquarters in Germany or abroad + on the market for at least 3 years and less than 5 years</li> <li>○ Entrepreneurs or freelancers in Germany or abroad + on the market for at least 3 years and less than 5 years</li> </ul> </li> <li>• <b>Further Requirements</b> <ul style="list-style-type: none"> <li>○ As of 31 December 2019 no "undertaking in difficulties"</li> </ul> </li> <li>• <b>Conditions</b> <ul style="list-style-type: none"> <li>○ Credit amount of up to EUR 1 Bn. per company group, but is limited according to certain criteria</li> <li>○ When a company applies for a loan, KfW assumes up to 80% or up to 90% of the house bank's risk</li> </ul> </li> </ul>
5.3.3 Special program of KfW	<ul style="list-style-type: none"> <li>• <b>Entitled companies</b> <ul style="list-style-type: none"> <li>○ Medium-sized enterprises and large companies + commercial enterprises / companies which have a private majority shareholding and headquarters in Germany or abroad + planned project is in Germany</li> </ul> </li> <li>• <b>Further Requirements</b></li> </ul>			

No.	Country	Type	Name	Summary
				<ul style="list-style-type: none"> <li>○ As of 31 December 2019 no “undertaking in difficulties”</li> </ul> <ul style="list-style-type: none"> <li>• <b>Conditions</b> <ul style="list-style-type: none"> <li>○ KfW participates in syndicate financing either directly as a consortium partner or indirectly in the form of a risk sub-participation</li> <li>○ The KfW risk share amounts to at least EUR 25 million and is limited according to certain criteria</li> <li>○ When a company applies for a loan, KfW assumes up to 80% of the risk, but no more than 50% of the company's total debt</li> </ul> </li> </ul>
			5.3.4 KfW instant loans	<ul style="list-style-type: none"> <li>• <b>Entitled companies</b> <ul style="list-style-type: none"> <li>○ Commercial enterprises / companies with a private majority shareholding and headquarters in Germany or abroad + more than 10 employees + have been active on the market at least since 1 January 2019</li> </ul> </li> <li>• <b>Further Requirements</b> <ul style="list-style-type: none"> <li>○ As of 31 December 2019 no “undertaking in difficulties”</li> <li>○ Company must have reported profit in 2019 or on average over the last three years, or in a shorter period if the company has not been on the market since 2017</li> <li>○ Special requirements for corporate policy</li> </ul> </li> <li>• <b>Conditions</b> <ul style="list-style-type: none"> <li>○ Credit volume per company is up to 3 months' turnovers, with a maximum of <b>EUR 500,000</b> or <b>EUR 800,000</b></li> <li>○ KfW assumes 100% of the risk</li> </ul> </li> </ul>
			5.3.5 Parallel state / federal state guarantees	<ul style="list-style-type: none"> <li>• <b>Entitled companies</b> <ul style="list-style-type: none"> <li>○ Commercial companies with a private majority shareholding</li> </ul> </li> <li>• <b>Further Requirements</b> <ul style="list-style-type: none"> <li>○ No “undertaking in difficulties”</li> <li>○ Company must not have access to other forms of financing</li> <li>○ Project must be eligible for economic support and the business concept must be economically viable</li> </ul> </li> <li>• <b>Conditions</b> <ul style="list-style-type: none"> <li>○ Guarantee amount of at least EUR 20 million for companies in economically weak regions / EUR 50 million for other companies</li> <li>○ Guarantee covers a maximum of 90% of the default risk</li> <li>○ Investors / shareholders must participate appropriately in the financing with equity / liable capital</li> </ul> </li> </ul>

No.	Country	Type	Name	Summary
				<ul style="list-style-type: none"> <li>○ A guarantee fee must be paid</li> </ul>
			<b>5.3.6. Export credit guarantees</b>	<ul style="list-style-type: none"> <li>• Export transactions within the EU and within some Member States of the OECD can be covered by state export credit guarantees</li> </ul>
			<b>5.3.7 In the planning: Additional support for start-ups</b>	<ul style="list-style-type: none"> <li>• <b>Entitled companies</b> <ul style="list-style-type: none"> <li>○ Start-ups</li> </ul> </li> <li>• <b>Volume of approx. EUR 2 Bn.</b> <ul style="list-style-type: none"> <li>○ Public venture capital investors will be provided with additional public financial resources for co-investments shared with private investors</li> <li>○ KfW Capital and EIF can be provided with additional public financial resources to acquire shares from defaulting fund investors</li> <li>○ Financing with venture capital and equity substitutions for start-ups without venture capitalists or for small and medium-sized enterprises can be facilitated.</li> </ul> </li> <li>• <b>Parallel</b> <ul style="list-style-type: none"> <li>○ Federal government is planning a future fund for start-ups for medium term support</li> </ul> </li> </ul>
			<b>5.3.8. Federal state loans and guarantees</b>	<ul style="list-style-type: none"> <li>• In every federal state there are different types of federal state loans and guarantees</li> <li>• The types of loans / guarantees differ according to company size and whether or not the company is a start-up</li> <li>• The company must be linked to the respective federal state</li> </ul>
		<b>5.4 Mixed</b>	<b>Economic Stabilisation Fund</b>	<ul style="list-style-type: none"> <li>• <b>Volume of EUR 600 Bn.</b> <ul style="list-style-type: none"> <li>○ State guarantees EUR 400 Bn.</li> <li>○ Equity instruments (including direct participations) EUR 100 Bn.</li> <li>○ Loans for Credit Institution for Reconstruction (KfW) EUR 100 Bn.</li> </ul> </li> <li>• <b>Entitled companies</b> <ul style="list-style-type: none"> <li>○ Two of the following criteria must be met: (i) a balance sheet total of more than EUR 43 million, (ii) earnings of more than EUR 50 million and (iii) an annual average of more than 249 employees <u>or</u></li> <li>○ Start-up company with a post money valuation of last round of financing of more than EUR 50 million</li> </ul> </li> <li>• <b>Further Requirements</b> <ul style="list-style-type: none"> <li>○ As of 31 December 2019 no "undertaking in difficulties"</li> </ul> </li> </ul>

No.	Country	Type	Name	Summary
				<ul style="list-style-type: none"> <li>○ Existence of a going-concern prognosis after end of Corona Pandemic</li> <li>• <b>Federal programs</b> <ul style="list-style-type: none"> <li>○ In some federal states special programs are planned: e.g. "Bayernfonds" in Bavaria with a volume of EUR 40 Bn.</li> </ul> </li> </ul>
		5.5 Tax reliefs	5.5.1 Deferment of tax liabilities	<ul style="list-style-type: none"> <li>• <b>Entitled companies</b> <ul style="list-style-type: none"> <li>○ Companies, self-employed and freelancers</li> </ul> </li> <li>• <b>Conditions</b> <ul style="list-style-type: none"> <li>○ Taxes due this year may be deferred</li> <li>○ An application may be made for income tax, corporate tax, trade tax and sales tax</li> <li>○ Companies may apply until 31 December 2020</li> <li>○ Tax offices are not to impose strict conditions</li> </ul> </li> </ul>
			5.5.2 Adjustment and refund of tax prepayments	<ul style="list-style-type: none"> <li>• <b>Entitled companies</b> <ul style="list-style-type: none"> <li>○ Companies, self-employed and freelancers</li> </ul> </li> <li>• <b>Further Requirements</b> <ul style="list-style-type: none"> <li>○ It must be evident that taxpayer's income in the current year is likely to be lower than expected before the Corona Pandemic</li> </ul> </li> <li>• <b>Conditions</b> <ul style="list-style-type: none"> <li>○ The amount of advance payments on income tax and corporate tax can be adjusted</li> <li>○ The tax rate ("Steuermessbetrag") for the purpose of advance payments of trade tax can be adjusted</li> <li>○ Advance payments on income and corporate tax already made for 2020 can be refunded</li> </ul> </li> </ul>
			5.5.3 Suspension of enforcement measures	<ul style="list-style-type: none"> <li>• <b>Further Requirements</b> <ul style="list-style-type: none"> <li>○ Debtor is directly and significantly affected by the Corona Pandemic</li> </ul> </li> <li>• <b>Conditions</b> <ul style="list-style-type: none"> <li>○ Enforcement measures and late payment fines until 31 December 2020 will be exposed</li> </ul> </li> </ul>

No.	Country	Type	Name	Summary
6	Italy	6.1 Equity	N/A	N/A
		6.2 Mezzanine	N/A	N/A
		6.3 Debt	6.3.1 Loan repayment suspension	<ul style="list-style-type: none"> <li>• <b>Purpose of the scheme</b> <ul style="list-style-type: none"> <li>○ Postponement to 30 September 2020 of the payment of principal and interest on certain loans.</li> </ul> </li> <li>• <b>Entitled companies</b> <ul style="list-style-type: none"> <li>○ Italian SMEs.</li> </ul> </li> <li>• <b>Eligible loans</b> <ul style="list-style-type: none"> <li>○ <u>Revocable credit line facilities</u> («<i>aperture di credito a revoca</i>») and <u>factoring facilities</u> («<i>prestiti accordati a fronte di anticipi su crediti</i>») relating to receivables existing as of 17 March 2020 (i.e., the date of publication of the Curaltalia Law Decree).</li> <li>○ <u>Loans to be repaid bullet within 30 September 2020.</u></li> <li>○ <u>Loans to be repaid by way of instalments and other type of financings</u> (including agrarian promissory notes («<i>cambiali agrarie</i>»)).</li> </ul> </li> </ul>
			6.3.2 Financial support to SMEs	<ul style="list-style-type: none"> <li>• <b>Total amount of the scheme</b> <ul style="list-style-type: none"> <li>○ Euro 1,730,000,000.</li> </ul> </li> <li>• <b>Eligible loans</b> <ul style="list-style-type: none"> <li>○ <u>Revocable credit line facilities</u> («<i>aperture di credito a revoca</i>») and <u>factoring facilities</u> («<i>prestiti accordati a fronte di anticipi su crediti</i>») relating to receivables existing as of 17 March 2020.</li> <li>○ <u>Loans to be repaid bullet within 30 September 2020.</u></li> <li>○ <u>Loans to be repaid by way of instalments and other type of financings</u> (including agrarian promissory notes («<i>cambiali agrarie</i>»)).</li> </ul> </li> <li>• <b>Further requirements</b> <ul style="list-style-type: none"> <li>○ <u>The lender's request shall indicate the maximum amount to be guaranteed by the SME Fund.</u></li> </ul> </li> </ul>
6.3.3 Liquidity support to enterprises not qualifying as SMEs	<ul style="list-style-type: none"> <li>• <b>Total amount of the scheme</b> <ul style="list-style-type: none"> <li>○ Euro 500,000,000.</li> </ul> </li> <li>• <b>Eligible loans</b></li> </ul>			

No.	Country	Type	Name	Summary
				<ul style="list-style-type: none"> <li>Exposures of Cassa Depositi e Prestiti S.p.A. (also in the form of guarantee on first losses («<i>garanzie di prima perdita</i>») on portfolios of loans («<i>portafogli di finanziamenti</i>»)) in favour of banks and other authorised entities – which grant financings in any form to certain Italian companies whose turnover («<i>fatturato</i>») has decreased as a consequence of the COVID-19 emergence and do <u>not</u> have access to the guarantee of the SME Fund.</li> </ul>
			<b>6.3.4 SME Fund guarantee</b>	<ul style="list-style-type: none"> <li><b>Amount of the SME Fund guarantee</b> <ul style="list-style-type: none"> <li>Up to Euro 5,000,000 per each entitled company.</li> </ul> </li> <li><b>Entitled companies</b> <ul style="list-style-type: none"> <li>Italian SMEs.</li> <li>Mid capitalisation companies with up to 499 employees.</li> </ul> </li> </ul>
			<b>6.3.5 SACE Guarantee</b>	<ul style="list-style-type: none"> <li><b>Total amount of the scheme</b> <ul style="list-style-type: none"> <li>Euro 200,000,000,000 (of which at least € 30,000,000,000 for SMEs (including self-employed persons and VAT-registered professionals), provided they have already made full use of the SME Fund guarantee).</li> </ul> </li> <li><b>Eligible loans</b> <ul style="list-style-type: none"> <li>Loans, granted to companies only <u>after</u> the entry into force of the Liquidity Law Decree, which meet specific criteria.</li> </ul> </li> </ul>
		<b>6.4 Mixed</b>	<b>N/A</b>	<b>N/A</b>
		<b>6.5 Tax reliefs</b>	<b>6.5.1 Tax payments deferral</b>	<ul style="list-style-type: none"> <li><b>For all tax payers</b> <ul style="list-style-type: none"> <li>All tax payments due within 16 March 2020 have been postponed to 16 April 2020.</li> <li>General deferral provision applicable to any sort of payments due in the hands of a public administration.</li> </ul> </li> <li><b>Deferral of payments of VAT, payroll withholding taxes, and social security and compulsory insurance contributions</b> <ul style="list-style-type: none"> <li><u>Payments due from 2 March to 30 April 2020</u>: for entities active the most affected business sectors, deferral until 31 May 2020 or payment in 5 installments from May 2020 onwards. For sports federations, including amateurs, and companies active in the sport business deferral until 30 June 2020 or payment in 5 installments from June 2020 onwards.</li> <li><u>Interest does not accrue on deferred payments</u>. Penalties for late payment do not apply.</li> <li>A selection of most affected business activities refers to tourism, hotel business, theater and shows entertainment, kindergartens, primary and secondary schools, professional education providers, transports, bookshops, sports federations including amateurs, fitness activities etc.</li> <li><u>Payments due in April and May 2020</u>: deferral for business which(i) incurred specific reduction in their monthly turnover in March and April 2020 compared to March and April 2019, or (ii) are active in sectors most affected by COVID-19. Suspended payments may be paid by June 30, 2020, or in five installments from June 2020 onwards.</li> <li>The monthly turnover reduction shall be of at least 33% for each month, compared to March and April 2019, for entities whose</li> </ul> </li> </ul>

Status as of 20 May 2020

No.	Country	Type	Name	Summary
				<p>annual turnover in 2019 did not exceed € 50 millions. For entities having had a higher annual turnover, said monthly turnover reduction shall be of 50%.</p> <ul style="list-style-type: none"> <li>○ VAT payments are suspended irrespective of any turnover reduction for companies having their tax domicile in the provinces of Bergamo, Brescia, Cremona, Lodi and Piacenza.</li> </ul>
			<b>6.5.2 Tax credit for sanitization and individual protection expenses</b>	<ul style="list-style-type: none"> <li>○ A tax credits is granted to companies for 50% of expenses relating to the sanitation of offices and production sites and purchase of individual protection devices up to a maximum of €20,000 for FY 2020. The overall benefit available to taxpayers is capped at €50 millions for 2020.</li> <li>○ The purpose of such provision is to support employers in protecting their employees and guaranteeing a safe work environment.</li> </ul>
			<b>6.5.3 Tax credit for shops rental</b>	<ul style="list-style-type: none"> <li>○ A tax credit equal to for 60% of monthly rental fee due in March 2020 is granted in connection with rental of shops registered under C/1 cadastral category.</li> <li>○ Such tax credit can be used to offset future tax liabilities and cannot be claimed for refund.</li> </ul>
			<b>6.5.4 Tax deduction for donations</b>	<ul style="list-style-type: none"> <li>○ A tax deduction is granted in connection with donations, in cash or in kind, in order to support the fight against Covid-19.</li> <li>○ Beneficiaries of such donations can be the Italian State, local public administrations, non profit organizations, religious bodies recognized under the law.</li> </ul>
			<b>6.5.5 Suspension of tax assessment activities and of tax collection</b>	<ul style="list-style-type: none"> <li>○ Tax assessment, tax audit and tax collection activities are suspended until 31 May 2020.</li> <li>○ The suspension applies also to tax payments due under collection plans by instalments agreed with the tax authorities. Suspended instalments can be paid within 30 June 2020 without interest or penalties.</li> </ul>
			<b>6.5.6 Conversion in Tax Credits of Deferred Tax Assets (DTA)</b>	<ul style="list-style-type: none"> <li>○ Companies transferring for consideration within 31 December 2020 nonperforming receivables (NPR) to third parties can convert Deferred Tax Assets (DTA) in Tax Credits, up to 20% of the face value of the transferred NPRs.</li> <li>○ The provision aims to incentivize companies to assign NPRs in order to support their cash needs earning at the same time a reduction of their lax liabilities. Eligible receivables can be both financial or commercial receivables.</li> <li>○ The overall amount of NPRs which can be assigned for consideration by a group of companies within 31 December 2020 shall not exceed € 2 billions. The conversion of the DTAs in tax credits occurs at the execution date of the deed of assignment.</li> <li>○ Said tax credits can be either: used against tax liabilities, claimed for refund or assigned to third parties for consideration.</li> <li>○ Insolvent companies or companies risking bankruptcy are not eligible for benefitting from this regime..</li> </ul>
			<b>6.5.7 Tax filings deferral</b>	<ul style="list-style-type: none"> <li>○ Tax compliance filings are suspended until 31 May 2020. Suspended filings can be made within 30 June without penalties.</li> <li>○ The deferral applies to registration of deeds as well as to filings under tax compliance deadlines.</li> </ul>

No.	Country	Type	Name	Summary	
7	Netherlands	7.1 Equity	7.1.1 [•]	[•]	
			7.1.2 [•]	[•]	
		7.2 Mezzanine	7.2.1 [•]	[•]	
			7.2.2 [•]	[•]	
		7.3 Debt	7.3.1 SME credit guarantee	<b>Temporary extension SME guarantee scheme for bank guarantees and bridge financing</b>	
				<ul style="list-style-type: none"> <li>- Credit guarantee for SMEs raised to 75%, interest lowered to 2%, other financiers become available for accreditation</li> <li>- Available for businesses in the Netherlands, Bonaire, Saba or St Eustatius</li> <li>- Similar guarantee extension for agriculture SMEs</li> <li>Similar extension applies to the separate SME credit guarantee scheme for agricultural businesses</li> <li>- Financiers submit application</li> </ul>	
			7.3.2 Business loan guarantee	<b>Temporary extension of SME business loan guarantee scheme</b>	
			<ul style="list-style-type: none"> <li>- Amount for which government stands as guarantor increased to €150 million</li> <li>- Total government guarantee ceiling raised to €10 billion</li> <li>- Maximum guarantee percentage 80% for large companies (public limited companies, NV) and 90% for SMEs</li> <li>- Only for companies registered and with dominant activities in the Netherlands</li> <li>- Financiers submit application</li> </ul>		
			7.3.3 Suspension of microcredit repayment	<b>Repayment extension of 6 months for microcredit provided by Credits and reduction of interest rate to 2%</b>	
		7.3.4 Growth facility scheme extension	<b>Phasing out of Growth Facility Scheme extended by one year</b>		
7.3.5 Repayment extension proof-of-concept funding	<b>Repayment extension may be applied for proof-of-concept funding scheme (at 0% interest) and innovation credit scheme</b>				
7.4 Mixed	7.4.1 Temporary Emergency Bridging Measure for Sustained Employment	<b>Employee Insurance Agency (UWV) compensation for missed turnover</b>			
<ul style="list-style-type: none"> <li>- Compensation for missed turnover (minimum 20%) to support employment</li> <li>- Maximum 90% of turnover loss will be compensated to cover employee costs</li> <li>- Available for missed turnover from March 1 onwards, for 3 months with possible extension of 3 months</li> <li>- Turnover loss may be attributed to other causes than coronavirus</li> <li>- Limits on employee dismissal</li> </ul>					

Status as of 20 May 2020

No.	Country	Type	Name	Summary
				<ul style="list-style-type: none"> <li>- Application via Employee Insurance Agency</li> <li>- Advance payment of 80% of expected compensation within 2-4 weeks</li> </ul>
			<b>7.4.2 Affected sectors scheme</b>	<p><b>Entrepreneurs within specified sectors reimbursement of €4000</b></p> <ul style="list-style-type: none"> <li>- Reimbursement SMEs, with or without staff, that suffer loss because of (i) necessary closing of their enterprise, (ii) restriction of meetings and/or (iii) curtailment of travel</li> <li>- Expected fixed costs least €4000 (16 March through 15 June 2020) taking into account other support measures</li> <li>- Application via the Netherlands Enterprise Agency (until 26 June)</li> </ul>
			<b>7.4.3 Export credit insurance extension</b>	<b>Export credit insurance facility will be extended</b>
			<b>7.4.4 Trade and Investment Fund extension</b>	<b>Dutch Trade and Investment Fund (DTIF) will be extended to include pre-delivery advances</b>
		<b>7.5 Tax reliefs</b>	<b>7.5.1 General tax payment extension</b>	<b>General tax payment extension of 3 months for income tax, corporate tax, payroll tax and VAT</b>
			<b>7.5.2 Other tax payment extensions</b>	<b>Specific tax payment extension for various other taxes and duties, not included in the general extension</b>
			<b>7.5.3 Fine suspension</b>	<b>No payment of fines will be due for late payment</b>
			<b>7.5.4 Decrease interest rates</b>	<b>Normal collection interest rate for paying after due date has been decreased to nearly 0%</b>
			<b>7.5.5 Reporting duty extended</b>	<b>Obligation for employers under the Balance Employment Market Act to report permanent employees' employment contracts before 1 April 2020 has been extended to 1 July 2020</b>
			<b>7.5.6 Unblocking G-accounts</b>	<b>G-account may be unblocked upon request to make blocked funds available for other uses</b>
			<b>7.5.7 VAT low tariff for online sports lessons</b>	<b>Until June 2020, VAT on online sports lessons will be charged with the low tariff of 9%</b>

No.	Country	Type	Name	Summary
8	Portugal	8.1 Equity	N/A	
		8.2 Mezzanine	N/A	
		8.3 Debt	8.3.1 Moratorium on Financing Agreements	<p><b>Suspension of payment obligations under financing agreements until 30 September 2020</b></p> <ul style="list-style-type: none"> <li>• <b>Eligible entities</b> <ul style="list-style-type: none"> <li>○ Companies with domicile in Portugal fulfilling the requirements below;</li> <li>○ Individuals – in relation to residential loans only – with domicile in Portugal who were affected by the COVID-19 pandemic and fulfilling the requirements below;</li> <li>○ Individual employers, private charities, non-profit associations and further social economy entities with domicile in Portugal fulfilling the requirements below.</li> </ul> </li> <li>• <b>Further Requirements</b> <ul style="list-style-type: none"> <li>○ not to be in a situation of insolvency or suspension of payments;</li> <li>○ up to date with respect to social security and tax obligations;</li> <li>○ not to be in default for more than 90 days in respect to the relevant agreement; and</li> <li>○ not to have their credits subject to enforcement procedures by any institution.</li> </ul> </li> </ul>
8.3.2 Credit Facilities	<p><b>Support of the Portuguese Government and of the banking system by providing credit facilities and respective guarantees</b></p> <ul style="list-style-type: none"> <li>• <b>Credit lines</b> <ul style="list-style-type: none"> <li>○ EUR 400 million to companies with preference for SMEs;</li> <li>○ EUR 6,200 million to companies in the sectors of catering and similar activities; tourism; travel agency services, tourism entertainment, organization of events and similar activities; and others;</li> <li>○ EUR 60 million to micro-entrepreneurs of the tourism sector.</li> </ul> </li> <li>• <b>Further Requirements</b> <ul style="list-style-type: none"> <li>○ not to have liabilities to social security or tax authorities;</li> <li>○ no default on bank loans;</li> <li>○ obligation to retain employees until 31 December 2020;</li> <li>○ to have a positive net worth evidenced by a balance sheet;</li> <li>○ not to be an “undertaking in difficulty”.</li> </ul> </li> </ul>			

No.	Country	Type	Name	Summary
		8.4 Mixed	N/A	
		8.5 Tax reliefs	8.5.1 Deferral of tax returns filling	<ul style="list-style-type: none"> <li>• Extension of the deadline for submission of the 2019 CIT periodical income tax form (<i>Declaração Modelo 22</i>)</li> <li>• Extension of the deadline for submission of the Annual Simplified Company Information (<i>IES</i>)</li> <li>• Extension of the deadline for preparation and submission of the tax documentation for the 2019 tax period and the transfer pricing documentation</li> <li>• Extension of the deadline for submission of periodic VAT returns for the period of January to April</li> </ul>
			8.5.2 Extension of the term for tax payment	<ul style="list-style-type: none"> <li>• Deferral of CIT Special On Account Payment relative to 2020</li> <li>• Deferral of CIT Payment on Account and Additional Payment on Account relatives to 2020</li> <li>• Deferral of PIT and CIT withholding taxes delivery relatives to April and May 2020</li> <li>• Deferral of VAT payment for the period of January to April</li> <li>• Deferral of Stamp Duty payment for the operations constituted in April and May 2020</li> </ul>
			8.5.3 Alteration of the tax calculation base	<ul style="list-style-type: none"> <li>• Fulfilment of Periodic VAT returns based on the data contained in the E-Invoice (<i>E-Fatura</i> website)</li> </ul>
			8.5.4 Payment of taxes/social contributions by instalments	<ul style="list-style-type: none"> <li>• Flexibilization of VAT payments (monthly and quarterly regime) and withholding taxes on PIT and CIT delivery</li> </ul>

Status as of 20 May 2020

No.	Country	Type	Name	Summary
				<ul style="list-style-type: none"> <li>• Flexibilization of Social Security contributions payments</li> </ul>
			8.5.5 Suspension of instalment plans	<ul style="list-style-type: none"> <li>• Suspension of instalment plans in progress at the Tax Authority and the Social Security</li> </ul>

No.	Country	Type	Name	Summary
9	Sweden	9.1 Equity	9.5.8 Proposed support for businesses due to loss of turnover	<ul style="list-style-type: none"> <li>Proposal for "reorientation support" for eligible businesses totalling SEK 39 billion.</li> <li>Support will depend on the loss in turnover of the business and may vary between 22.5% and 75% of the business's fixed costs excluding wage costs for March and April 2020 up to SEK 150 million per business.</li> <li>The Government is aiming for the measure to enter into force on 1 July 2020.</li> </ul>
		9.2 Mezzanine	N/A	N/A
		9.3 Debt	9.3.1 Air industry support	<ul style="list-style-type: none"> <li>Credit guarantees up to a maximum of SEK 5 billion available to eligible airlines.</li> </ul>
			9.3.2 Central bank support	<ul style="list-style-type: none"> <li>Corporate lending via banks of up to SEK 500 billion against collateral at 0% interest.</li> <li>More banks and credit institutions can borrow money from the central bank under a temporary program.</li> <li>Eased collateral requirements when borrowing.</li> <li>Reduced lending rate on the overnight standing deposit and lending facilities for banks from 0.75% to 0.20%.</li> <li>Lending of an unlimited amount in SEK to banks against collateral at 0.20% interest.</li> <li>Lending in USD of up to USD 60 billion against collateral.</li> <li>Purchasing government, municipal, mortgage and corporate bonds and commercial paper up to SEK 300 billion.</li> </ul>
			9.3.3 SME lender support	<ul style="list-style-type: none"> <li>SEK 3 billion to increase lending to small- and medium-sized businesses throughout Sweden.</li> <li>Reduced co-financing requirements from 50% to 30%.</li> </ul>
			9.3.4 Exporter loan support	<ul style="list-style-type: none"> <li>Swedish Export Credit Agency's credit guarantee framework expanded by SEK 50 billion to SEK 500 billion.</li> <li>Swedish Export Credit Corporation's credit framework will be increased from SEK 125 billion to SEK 200 billion.</li> </ul>
			9.3.5 State loan guarantee	<ul style="list-style-type: none"> <li>State guarantee of 70% of new bank loans up to SEK 75 million to companies that are experiencing financial difficulty.</li> </ul>
		9.4 Mixed	N/A	N/A
		9.5 Tax and other relief measures	9.5.1 Tax deferrals	<ul style="list-style-type: none"> <li>Three-month extension of time for payments, including social security, preliminary tax and VAT payments up to 12 months from 1 January 2020.</li> <li>Interest rate of 1.25% per year applies to postponed amount with a fee of 0.2% per commenced calendar month starting from six months after the date the extension is granted.</li> <li>Sole proprietors may also be able to set aside 100% of taxable profits for 2019, up to SEK 1 million.</li> </ul>
			9.5.2 Short time working	<ul style="list-style-type: none"> <li>Short time working made available to eligible employers.</li> <li>The reduction in working hours can be made at three fixed levels: 20%, 40% or 60% and can lead to reduced costs for the employer of 19%, 36% and 53% respectively.</li> <li>The compensation will be calculated on the employees' regular base salary, up to the maximum SEK 44,000 per month.</li> </ul>

Status as of 20 May 2020

No.	Country	Type	Name	Summary
			<b>9.5.3 Sick pay</b>	<ul style="list-style-type: none"> <li>• State to pay sickness benefit for the first day of sickness from 11 March until 11 May 2020.</li> <li>• A sick employee can apply for central government reimbursement for the first day of sickness after the fact retroactively to the Swedish Social Insurance Agency. The employer deducts the standard deduction as normal.</li> <li>• Self-employed persons can also receive compensation for 14 qualifying days.</li> </ul>
			<b>9.5.4 Employer contributions</b>	<ul style="list-style-type: none"> <li>• Temporary reduction of employers' social security contributions for the period 1 March to 30 June 2020 – only the old age pension contribution is paid.</li> <li>• This reduction applies to up to 30 employees and on that portion of the employee's wage that does not exceed SEK 25,000 per month.</li> <li>• This entails tax relief of up to SEK 5,300 per employee and month, with equivalent relief provided to the individual contributions of sole proprietors.</li> </ul>
			<b>9.5.5 Mortgagors and capital buffer rate</b>	<ul style="list-style-type: none"> <li>• Amortisation exemption may be granted to new and existing borrowers.</li> <li>• The countercyclical capital buffer rate for banks is lowered by 2.5 percentage points to 0% from of 16 March 2020 and expected to be retained for at least 12 months.</li> </ul>
			<b>9.5.6 Culture and sports support</b>	<ul style="list-style-type: none"> <li>• The cultural sector and sports movement will each receive grants of SEK 500 million to be distributed by grant allocating agencies and the Swedish Sport Confederation respectively as compensation for lost revenue as a result of the restriction on public gatherings.</li> </ul>
			<b>9.5.7 Rental costs support</b>	<ul style="list-style-type: none"> <li>• Landlords who reduce fixed rents for tenants in certain vulnerable sectors (e.g. hotels and hospitality) during the period of 1 April to 30 June will be able to apply for compensation for part of the reduction in rent.</li> <li>• The compensation provided will be up to 50% of the reduction in fixed rent, i.e. the actual discount, but at most 25% of the original fixed rent.</li> </ul>

No.	Country	Type	Name	Summary
10	Switzerland	10.1 Equity	N/A	[
		10.2 Mezzanine	N/A	[•]
		10.3 Debt	Guaranteed debt as liquidity assistance	<ul style="list-style-type: none"> <li>• <b>Volume of CHF 40 billion for both programs</b> <ul style="list-style-type: none"> <li>○ Program started with 20 billion but was quickly enlarged to 40 billion</li> </ul> </li> <li>• <b>Purpose of the Program</b> <ul style="list-style-type: none"> <li>○ To bridge the liquidity shortages of small and medium-sized companies caused by the COVID-19 by loans (partially) guaranteed by the Confederation.</li> </ul> </li> <li>• <b>Entitled companies</b> <ul style="list-style-type: none"> <li>○ Almost all companies which were founded before 1 March 2020 and whose annual turnover does not exceed CHF 500 million.</li> </ul> </li> <li>• <b>Conditions</b> <ul style="list-style-type: none"> <li>○ Amount of the loan: 10% of annual turnover, up to a maximum of CHF 20 million.</li> <li>○ Interest rate: 0% for loans up to CHF 500'000; for loans exceeding CHF 500'000, it is 0.5% on the first 85% of the loan and for the remaining 15% (which are not guaranteed by the government) the rate needs to be negotiated with the bank.</li> <li>○ Repayment: after five years; a further extension of two years being possible.</li> <li>○ Restrictions: the money may only be used for purposes in connection with the COVID-10 pandemic.</li> </ul> </li> <li>• <b>Application</b> <p>The application for a COVID-19 loan can be made online or at least filled in online and brought to the bank. It is a one page document.</p> </li> </ul>
		10.4 Mixed	N/A	
		10.5 Other reliefs	10.5.1 Tax	<ul style="list-style-type: none"> <li>○ Extension of payment deadlines with default interest reduced to 0%.</li> <li>○ Special provisions are allowed for 2019, and some Cantons lowered its taxes.</li> </ul>
10.5.2 Social Security payments	<ul style="list-style-type: none"> <li>○ Businesses and self-employed persons affected by the crisis can apply for a temporary, interest-free moratorium on social security contributions.</li> </ul>			
10.5.3 Employment law	<ul style="list-style-type: none"> <li>○ So called "short-time work" enables entrepreneurs to announce a shortage of work and to ask the government to pay 80% of</li> </ul>			

Status as of 20 May 2020

No.	Country	Type	Name	Summary
				the wages of the employees for a limited amount of time.

No.	Country	Type	Name	Summary
11	UK	11.1 Equity	11.1.1	N/A
		11.2 Mezzanine	11.2.1	N/A
		11.3 Debt	11.3.1 Covid Corporate Financing Facility	<ul style="list-style-type: none"> <li>Support for large, investment grade or equivalent UK corporates.</li> <li>UK Government Fund purchases sterling-denominated commercial paper issued by the relevant company, with maturity of up to 12 months from issue.</li> </ul>
			11.3.2 Coronavirus Business Interruption Loan Scheme (CBILS)	<ul style="list-style-type: none"> <li>Support for small and medium enterprises.</li> <li>New term debt, overdrafts, invoice finance and asset finance of up to £5m (the term loan must be for a minimum of £50,001) and term of up to 6 years (up to 3 years for invoice discounting facilities and overdrafts).</li> </ul>
			11.3.3 Coronavirus Large Business Interruption Loan Scheme (CLBILS)	<ul style="list-style-type: none"> <li>Support for large businesses.</li> <li>Loans of up to £25 million to businesses with an annual turnover of between £45 million and £250 million, and loans of up to £50 million to businesses with an annual turnover of over £250 million.</li> </ul>
			11.3.4 Bounce Back Loan Scheme	<ul style="list-style-type: none"> <li>Support for small and medium enterprises.</li> <li>New term debt of between £2,000 and £50,000 for a term of up to 6 years.</li> </ul>
		11.7 Mixed	11.4.1 Future Fund	<ul style="list-style-type: none"> <li>£500 million investment fund for high-growth companies, with private investors at least matching the Government commitment.</li> <li>£750 million of grants and loans for SMEs that focus on research and development.</li> </ul>
		11.5 Tax reliefs	11.5.1 VAT Deferral and Corporation Tax Interest Payments	<ul style="list-style-type: none"> <li>VAT payments due between 20 March 2020 and 30 June 2020 can be deferred (with no interest or penalties).</li> <li>Interest rate for unpaid quarterly corporation tax instalments payments has been reduced to 1.1%.</li> </ul>
11.5.2 Business Rates	<ul style="list-style-type: none"> <li>An automatic business rates holiday is to be put in place for eligible retail, hospitality and leisure businesses, and nurseries in England during the 2020/2021 tax year.</li> </ul>			
11.5.3 HMRC's Time to Pay Service	<ul style="list-style-type: none"> <li>Businesses in financial distress, and with outstanding tax liabilities, may be eligible to receive support with their tax affairs through this existing service (assessed on a case-by-case basis).</li> </ul>			

No.	Country	Type	Name	Summary
12	USA	12.1 Equity	121.1.1 Airlines Rescue	<ul style="list-style-type: none"> <li>See Economic Stabilization Fund (1.4.1) below – regarding passenger airlines and defense-related industries</li> </ul>
		12.2 Mezzanine	12.2.1 Fed Reserve Credit Facilities / Programs	<ul style="list-style-type: none"> <li>See Credit Facilities under Section 13(3) of the Federal Reserve Act (1.4.5) below</li> </ul>
		12.3 Debt	12.3.1 Paycheck Protection Program	<ul style="list-style-type: none"> <li>Created under the CARES Act</li> <li>Provides for government-backed forgivable loans to affected eligible small businesses with 500 or fewer employees</li> <li>Amount of each loan limited to the lesser of:                             <ul style="list-style-type: none"> <li>\$10 million; and</li> <li>The borrower's average total monthly "payroll" costs for the one-year period ending on the date the loan is made, multiplied by 2.5, plus any refinanced SBA economic injury disaster loan obtained after January 31, 2020</li> </ul> </li> <li>Borrower may apply for forgiveness on a portion of this loan                             <ul style="list-style-type: none"> <li>Maximum eligible forgiven amount generally equal to the cumulative amount of payroll costs, rent, utility payments, and interest on mortgages on real or personal property paid during the eight-week period following origination of the loan.</li> <li>The forgiven amount is not included in the borrower's federal taxable income</li> </ul> </li> <li>Lenders will be banks or other commercial lenders with existing authority to make SBA loans</li> <li>Potential borrowers will work directly with their originating lenders to close and administer the loans                             <ul style="list-style-type: none"> <li>Lenders required to provide complete payment deferment relief for a period between six months and one year (on all principal and interest)</li> <li>Repayment guaranteed by the federal government</li> </ul> </li> </ul>
			12.3.2 Mainstreet Lending Program	<ul style="list-style-type: none"> <li>See Credit Facilities under Section 13(3) of the Federal Reserve Act (1.4.5) below</li> </ul>
			12.3.3 Airlines Rescue	<ul style="list-style-type: none"> <li>See Economic Stabilization Fund (1.4.1) below – regarding passenger airlines and defense-related industries</li> </ul>
12.4 Mixed	12.4.1 Economic Stabilization Fund	<ul style="list-style-type: none"> <li>Created under the CARES Act</li> <li>Provides Treasury Department with \$500 billion, which can be used to provide businesses, states, and municipalities access to liquidity                             <ul style="list-style-type: none"> <li>\$454 billion in loans for qualifying businesses, states, and municipalities, to be used by backstopping Federal Reserve programs and lending facilities (discussed below)</li> <li>\$25 billion in loans and loan guarantees for passenger air carriers and businesses related thereto (many major US airlines made deal with government)</li> <li>\$4 billion in loans and loan guarantees for cargo air carriers</li> <li>\$17 billion in loans and loan guarantees for national security-related businesses (certain large defense contractors determine to pursue opportunities other than this program in the near term)</li> </ul> </li> </ul>		

No.	Country	Type	Name	Summary
				<ul style="list-style-type: none"> <li>• Conditions                             <ul style="list-style-type: none"> <li>○ Retain at least 90% of workforce</li> <li>○ U.S.-based with majority of employees in U.S.</li> <li>○ No dividend payments nor repurchasing of equities during loan plus 1 year after repayment</li> <li>○ Limits on increasing certain highly-compensated employees' compensation during loan plus 1 year after repayment</li> <li>○ For Federal Reserve business lending facilities:                                     <ul style="list-style-type: none"> <li>- No outsourcing/offshoring of jobs during loan plus 2 years after repayment</li> <li>- No abrogation of existing collective bargaining agreements during loan plus 2 years after repayment</li> <li>- Remain neutral in any union organizing efforts during loan term</li> </ul> </li> <li>○ For air carriers and related businesses, national security-related businesses:                                     <ul style="list-style-type: none"> <li>- Government receives a warrant or equity interest, or senior debt instrument</li> </ul> </li> </ul> </li> </ul>
			<b>12.4.3 Interest Rate Measures</b>	<ul style="list-style-type: none"> <li>• <b>Federal Fund Rate Cut – March 15, 2020</b> <ul style="list-style-type: none"> <li>○ Cut of the benchmark federal fund rate, the rate to which most consumer rates are pegged, to nil</li> </ul> </li> </ul>
			<b>12.4.4 Federal Reserve Asset Purchases and Discount Window Lending</b>	<ul style="list-style-type: none"> <li>• <b>Quantitative Easing – March 15, 2020</b> <ul style="list-style-type: none"> <li>○ Large scale purchases by the Federal Reserve of government bonds and long-term securities, including commercial mortgage-backed securities</li> <li>○ At least \$700 billion in assets to be purchased</li> </ul> </li> <li>• <b>Access to Funding Through a “Discount Window” – March 15, 2020</b> <ul style="list-style-type: none"> <li>○ Reduction of 150 basis points to interest charged on funds lent to banks by the Federal Reserve through its “discount window”</li> <li>○ Widely used by most large U.S. banks</li> </ul> </li> </ul>
			<b>12.4.5 Credit Facilities under Section 13(3) of the Federal Reserve Act</b>	<ul style="list-style-type: none"> <li>• <b>Commercial Paper Funding Facility – March 17, 2020 (Currently Operational)</b> <ul style="list-style-type: none"> <li>○ Facility buys unsecured and asset-backed short-term commercial paper and high-quality tax-exempt commercial paper that businesses and municipalities use to finance liabilities like payroll, accounts payable, or operations in general</li> <li>○ Purpose is to act as a liquidity backstop for commercial debt issuers and commercial paper market, and preventing a spike in long-term interest rates on commercial paper</li> <li>○ Treasury Department providing \$10 billion of credit protection to the facility</li> </ul> </li> <li>• <b>Primary Dealer Credit Facility – March 17, 2020 (Currently Operational)</b> <ul style="list-style-type: none"> <li>○ Facility provides loans to primary dealers of the New York Federal Reserve (i.e., banks that buy government securities directly from the Federal Reserve and the Treasury Department) for terms up to 90 days and bearing an interest rate equal to the primary credit rate at the New York Federal Reserve</li> <li>○ In place for 6 months, with the possibility that it will be extended</li> </ul> </li> <li>• <b>Money Market Mutual Fund Liquidity Facility – March 19, 2020 (Currently Operational)</b></li> </ul>

No.	Country	Type	Name	Summary
				<ul style="list-style-type: none"> <li>○ Federal Reserve Bank of Boston makes loans to financial institutions that can in-turn be used to purchase assets from money market mutual funds (which in turn supply credit to banks and businesses by purchasing commercial paper)</li> <li>○ Treasury Department providing \$10 billion of credit protection to the facility</li> <li>● <b>Primary Market Corporate Credit Facility and Secondary Market Corporate Credit Facility – March 23, 2020 (In Process)</b> <ul style="list-style-type: none"> <li>○ Intended to provide access to capital through new bond and loan issuances to companies that were investment-grade before the onset of the coronavirus, and were downgraded since</li> <li>○ Initially funded with \$50 billion (Primary Market Corporate Credit Facility) and \$25 billion (Secondary Market Corporate Credit Facility). Expected however to expand in both size and scope to support up to \$750 billion in credit to corporate debt issuers</li> <li>○ As of date of this publication, Secondary Market Corporate Credit Facility is active</li> </ul> </li> <li>● <b>Term Asset-Backed Securities Loan Facility – March 23, 2020 (In Process)</b> <ul style="list-style-type: none"> <li>○ Facility supports the issuance of asset-backed securities backed by student loans, auto loans, credit card loans and Small Business Administration-guaranteed loans, which is intended to offer relief to borrowers</li> <li>○ May scale up to include AAA-rated tranches of commercial mortgage-backed securities and newly issued collateralized loan obligations</li> <li>○ Up to \$100 billion in loans</li> <li>○ Treasury Department providing \$10 billion of credit protection to the facility</li> </ul> </li> <li>● <b>Paycheck Protection Program Liquidity Facility – April 9, 2020 (Currently Operational)</b> <ul style="list-style-type: none"> <li>○ Administered by the Treasury Department and Small Business Administration, but the Federal Reserve provides financing to financial institutions and nonbank lenders that make loans under the program</li> <li>○ See below for additional details</li> </ul> </li> <li>● <b>Municipal Liquidity Facility – April 9, 2020 (In Process)</b> <ul style="list-style-type: none"> <li>○ Facility will support state and local governments with up to \$500 billion in loans</li> <li>○ Intended to help cities and states get through suppressed economic activity and lower tax revenues</li> <li>○ Counties with at least 500,000 residents and cities with at least 250,000 residents are eligible</li> </ul> </li> <li>● <b>Main Street Lending Program</b> <ul style="list-style-type: none"> <li>○ Passed as part of the CARES Act</li> <li>○ Consists of three facilities: 1) Main Street New Loan Facility; 2) Main Street Expanded Loan Facility; and 3) Main Street Priority Loan facility</li> <li>○ \$600 billion in loans to eligible businesses, with loans having a term of four years, and principal and interest payments deferred for a year</li> <li>○ Companies must have 15,000 employees or fewer, or \$5 billion in revenue or less</li> <li>○ Minimum loan amount of \$500,000</li> <li>○ Main Street Priority Loan Facility will issue loans up to \$25 million or six-times a borrower's 2019 EBITDA. Main Street Expanded Loan Facility will allow loans to be expanded to \$200 million or 35% of existing bank loans. Main Street New Loan Fa-</li> </ul> </li> </ul>

No.	Country	Type	Name	Summary
				<p>cility will issue loans up to either \$25 million or four times the borrower's 2019 EBITDA</p> <ul style="list-style-type: none"> <li>o Can obtain loans through Main Street Lending Program and Paycheck Protection Program</li> </ul>
		12.5 Tax Reliefs	12.5.1 Business Tax Relief	<ul style="list-style-type: none"> <li>• <b>Employee Retention Tax Credit</b> <ul style="list-style-type: none"> <li>o Passed as part of the CARES Act</li> <li>o Refundable payroll tax credit against an employer's share of Social Security taxes equal to 50% of wages paid from March 13, 2020 to December 31, 2020</li> <li>o Qualifying wages are wages paid by businesses during a shutdown order or during a period of significantly declined gross receipts</li> <li>o Unavailable to businesses that receive small business interruption loans</li> </ul> </li> <li>• <b>Payroll Tax Payment Deferrals</b> <ul style="list-style-type: none"> <li>o Passed as part of the CARES Act</li> <li>o Defers payment of the employer share of Social Security taxes, for both employers and self-employed individuals</li> <li>o Unavailable to taxpayers who take advantage of partial loan forgiveness for certain SBA guaranteed loans</li> </ul> </li> <li>• <b>Net Operating Loss Deductions</b> <ul style="list-style-type: none"> <li>o Passed as part of the CARES Act</li> <li>o Certain limitations on NOL deductions are temporarily repealed</li> <li>o For taxable years beginning before January 1, 2021, a taxpayer's NOL deduction is not limited to 80% of his taxable income</li> <li>o For taxable years beginning after December 31, 2017 and before January 1, 2021, a taxpayer may carry back a NOL to offset income in the preceding five taxable years.</li> </ul> </li> <li>• <b>Loss Limitation Rule Deferred</b> <ul style="list-style-type: none"> <li>o Passed as part of the CARES Act</li> <li>o Limitations on a non-corporate taxpayer's "excess business loss" deductions are deferred.</li> </ul> </li> <li>• <b>Refundable AMT Credits</b> <ul style="list-style-type: none"> <li>o Passed as part of the CARES Act</li> <li>o Corporation may elect to take its entire alternative minimum tax credit refundable amount in 2018</li> </ul> </li> <li>• <b>Business Interest Expense Limitation</b> <ul style="list-style-type: none"> <li>o Passed as part of the CARES Act</li> <li>o Increases taxpayer's ability to deduct trade or business interest expense</li> <li>o Interest expense is typically limited to the sum of business interest income, floor plan financing interest, and 30% of the taxpayer's adjusted taxable income (ATI)</li> <li>o Raises the 30% ATI limitation to 50% of the taxpayer's ATI</li> </ul> </li> </ul>

No.	Country	Type	Name	Summary
				<ul style="list-style-type: none"> <li>• <b>Depreciation of Qualified Improvement Property</b> <ul style="list-style-type: none"> <li>○ Passed as part of the CARES Act</li> <li>○ Qualified improvement property is eligible for 100% bonus depreciation if placed in service before January 1, 2023</li> <li>○ Assigns qualified improvement property a 20-year recovery period under the Alternative Depreciation System</li> </ul> </li> </ul>
			<p><b>12.5.2. Individual Tax Relief</b></p>	<ul style="list-style-type: none"> <li>• <b>Recovery Rebate Payments</b> <ul style="list-style-type: none"> <li>○ Passed as part of the CARES Act</li> <li>○ Stimulus checks payable to eligible, individual-U.S. residents (\$1,200), providing cash immediately to individuals and families</li> </ul> </li> <li>• <b>Charitable Contributions Limitations</b> <ul style="list-style-type: none"> <li>○ Passed as part of the CARES Act</li> <li>○ Increases the deduction limitation on 2020 cash charitable contributions by corporation and individuals who itemize their deductions</li> <li>○ Limitation on cash contributions to 50 percent of an individual's adjusted gross income is temporarily suspended for 2020</li> </ul> </li> <li>• <b>Student Loan Repayment Exclusions</b> <ul style="list-style-type: none"> <li>○ Passed as part of the CARES Act</li> <li>○ Individuals may exclude employer repayments of student loans</li> </ul> </li> <li>• <b>Relief for Retirement Plan Distributions</b> <ul style="list-style-type: none"> <li>○ Passed as part of the CARES Act</li> <li>○ A 10-percent early withdrawal from a qualified retirement plan is excepted from the early withdrawal penalty, with conditions</li> </ul> </li> <li>• <b>Expanded Insurance Benefits</b> <ul style="list-style-type: none"> <li>○ Passed as part of the CARES Act</li> <li>○ Group Health Plans expand benefits to cover COVID-19 related illness expenses</li> </ul> </li> </ul>
			<p><b>12.5.3. Tax Filing and Payment Relief</b></p>	<ul style="list-style-type: none"> <li>• <b>Delayed Tax Payment Dates</b> <ul style="list-style-type: none"> <li>○ Passed as part of the CARES Act</li> <li>○ Payment of all U.S. federal income taxes otherwise due on April 15, 2020 is postponed until July 15, 2020 for any taxpayer affected by COVID-19</li> </ul> </li> <li>• <b>Delayed Tax Filing Dates</b> <ul style="list-style-type: none"> <li>○ Passed as part of the CARES Act</li> <li>○ Due date for the filing of U.S. federal income tax returns otherwise due on April 15, 2020 is postponed until July 15, 2020 for any taxpayer affected by COVID-19</li> </ul> </li> </ul>



## Part 2

### Overview of State Aid Programs

No.	Country	Type	Name	Description
1	EU	1.1 Equity	N/A	
		1.2 Mezzanine	N/A	
		1.3 Debt	1.3.1 EIB Group / EIF	<ul style="list-style-type: none"> <li>• <b>Entitled companies</b> <ul style="list-style-type: none"> <li>○ SME and small mid-caps hit by the economic impact of the coronavirus pandemic</li> </ul> </li> <li>• <b>Volume</b> <ul style="list-style-type: none"> <li>○ EUR 1 Bn. is redirected from the EU budget as a guarantee to the European Investment Fund to incentivise banks to provide liquidity to SMEs and mid-caps. This will help at least 100,000 European SMEs and small mid-caps with about EUR 8 billion of financing</li> </ul> </li> <li>• <b>Conditions</b> <ul style="list-style-type: none"> <li>○ Risk cover up to 80% of potential losses on individual loans</li> </ul> </li> <li>• <b>Application</b> <ul style="list-style-type: none"> <li>○ Financing is provided through the programs "InnovFin SME Guarantee" and "COSME Loan Guarantee Facility"</li> <li>○ Application via local banks and other financial intermediaries</li> </ul> </li> <li>• <b>Moreover</b> <ul style="list-style-type: none"> <li>○ Planned package of measures with volume of up to EUR 40 Bn.                             <ul style="list-style-type: none"> <li>▪ EUR 20 Bn.: Dedicated guarantee schemes to banks based on existing programs for immediate deployment</li> <li>▪ EUR 20 Bn.: Dedicated liquidity lines to banks to ensure additional working capital support</li> <li>▪ EUR 10 Bn.: Dedicated asset-backed securities purchasing programmes to allow banks to transfer risk on portfolios</li> </ul> </li> </ul> </li> </ul>
1.3.2 Investment Initiative	<ul style="list-style-type: none"> <li>• <b>Investment Initiative</b> <ul style="list-style-type: none"> <li>○ Comission plans to allocate EUR 37 Bn. from cohesion policy to fight the Corona crisis:                             <ul style="list-style-type: none"> <li>▪ EUR 8 Bn. from unused pre-financing in 2019</li> </ul> </li> </ul> </li> </ul>			

Status as of 20 May 2020

No.	Country	Type	Name	Description
				<ul style="list-style-type: none"> <li>▪ Additional EUR 29 Bn. will be disbursed early from allocations that would have been due later this year</li> <li>○ Commission plans to extend the European Union Solidarity Fund to cover health emergencies. Up to EUR 800 million will be available in 2020</li> <li>○ Concrete use of these funds under the responsibility of the Member States</li> </ul> <ul style="list-style-type: none"> <li>• <b>Investment Initiative Plus</b> <ul style="list-style-type: none"> <li>○ All unused resources from the Structural Funds (European Regional Development Fund and European Social Fund) and the Cohesion Fund can be used to mitigate the economic and social impact of the health crisis</li> </ul> </li> </ul>
			<b>1.3.3 Export credit guarantees</b>	<ul style="list-style-type: none"> <li>• Temporally all states are excluded from the list of countries with “marketable risks” in the Annex to the Communication on short-term export-credit insurance</li> <li>• Offering short-term export credit insurance from state insurers becomes more flexible</li> </ul>
		<b>1.4 Mixed</b>	<b>N/A</b>	

No.	Country	Type	Name	Description
2	Austria	2.1 Equity	n/a	
		2.2 Mezzanine	n/a	
		2.3 Debt	2.3.1 AWS Guarantee	<ul style="list-style-type: none"> <li>• <b>State guarantee for SMEs</b> <ul style="list-style-type: none"> <li>○ Guarantee in the amount of 80% in order to secure credit facilities of up to EUR 1.5 million granted to the SME by its house bank;</li> <li>○ The purpose of the guarantee is to enable financing of working capital or the deferral of existing credit lines;</li> <li>○ No collateral or personal liability of the SME owner is required for the guarantee.</li> </ul> </li> <li>• <b>Eligible companies</b> <ul style="list-style-type: none"> <li>○ Economically healthy SMEs (annual turnover of less than EUR 50 million).</li> </ul> </li> <li>• <b>Not eligible companies</b> <ul style="list-style-type: none"> <li>○ SMEs which (i) are in need of reorganization (i.e. equity ratio less than 8% and fictitious debt amortization period of more than 15 years) and/or (ii) meet the statutory requirements for the opening of insolvency proceedings at the request of creditors;</li> <li>○ SMEs in the tourism and leisure industry;</li> <li>○ SMEs in the banking and insurance sector (except for eligible insurance agents and brokers);</li> <li>○ SMEs in the real estate sector (except for eligible real estate brokers and property management (<i>Hausverwaltung</i>));</li> <li>○ Associations (<i>Vereine</i>).</li> </ul> </li> <li>• <b>Guarantee rate</b> <ul style="list-style-type: none"> <li>○ 80% of the loan amount.</li> </ul> </li> <li>• <b>Term of the guarantee</b> <ul style="list-style-type: none"> <li>○ The maximum term of the guarantee is 5 years.</li> </ul> </li> <li>• <b>Applications</b> <ul style="list-style-type: none"> <li>○ Applications for the guarantee can be made via the house bank of the borrowing entity.</li> </ul> </li> <li>• <b>Fees</b> <ul style="list-style-type: none"> <li>○ In most cases a guarantee fee is not applicable, if permitted under EU state aid law. In case a guarantee fee becomes applicable, it shall amount to at least 0.3% p.a. (risk-based) of the loan commitment.</li> </ul> </li> </ul>
2.3.2 ÖHT Guarantee	<ul style="list-style-type: none"> <li>• <b>State guarantee for SMEs</b></li> <li>• <b>Eligible companies</b> <ul style="list-style-type: none"> <li>○ Only granted to SMEs in the tourism and leisure industry;</li> <li>○ SMEs with mixed business operations are also eligible.</li> </ul> </li> <li>• <b>Guarantee rate</b></li> </ul>			

No.	Country	Type	Name	Description
				<ul style="list-style-type: none"> <li>○ Guarantee in the amount of 80% in order to secure bridging loans (overdraft facilities) granted to the SME by its house bank;</li> <li>○ The maximum liability amount is EUR 400,000.</li> <li>• <b>Applications</b> <ul style="list-style-type: none"> <li>○ Applications for the guarantee can be made via the house bank of the borrowing entity.</li> </ul> </li> <li>• <b>Fees</b> <ul style="list-style-type: none"> <li>○ ÖHT takes over the costs for the one-off handling fee of 1% and the liability commission of 0.8%.</li> </ul> </li> </ul>
			<b>2.3.3 OeKB Credit Line</b>	<ul style="list-style-type: none"> <li>• <b>Credit line to be granted to export companies granted by OeKB</b></li> <li>• <b>Eligible companies</b> <ul style="list-style-type: none"> <li>○ Credit line to be granted to export companies which generally have an Austrian added value of at least 25%;</li> <li>○ Only economically healthy exporting companies are eligible. The balance sheet as of the last balance sheet date (provisional form sufficient) shall serve as evidence.</li> </ul> </li> <li>• <b>Not eligible companies</b> <ul style="list-style-type: none"> <li>○ Export companies whose supplies and services are covered by the Security Control Act and/or the War Material Regulation;</li> <li>○ Companies in the tourism and leisure industry.</li> </ul> </li> <li>• <b>Loan amount</b> <ul style="list-style-type: none"> <li>○ The amount of the loan is limited to 10% (large companies) or 15% (SMEs) of the company's last year export turnover;</li> <li>○ The individual loan is subject to a maximum upper limit of €60 million per company group. There is no lower limit.</li> </ul> </li> <li>• <b>Term of the loan</b> <ul style="list-style-type: none"> <li>○ The financing is initially limited to two years.</li> </ul> </li> <li>• <b>Liability</b> <ul style="list-style-type: none"> <li>○ The credit line is based on a bill guarantee. The conditions of the assumption of liability are determined individually;</li> <li>○ The government can assume the entity's insolvency risk - depending on its credit rating 50% - 70% of the credit line.</li> </ul> </li> <li>• <b>Applications</b> <ul style="list-style-type: none"> <li>○ Applications for the credit line can be made via the house bank of the borrowing entity.</li> </ul> </li> <li>• <b>Fees</b> <ul style="list-style-type: none"> <li>○ The bill guarantee fee amounts to 0.3% p.a. of the amount drawn down if the house bank bears the insolvency risk, and 0.6% p.a. for the part for which the government bears the risk.</li> </ul> </li> </ul>
		<b>2.4 Mixed</b>	<b>2.4.1 Government Covid-19-Crisis Management Fund</b>	<ul style="list-style-type: none"> <li>• <b>Governmental fund for all measures in connection with the Corona Pandemic</b> <ul style="list-style-type: none"> <li>○ Currently the overall contribution to the fund shall amount to EUR 38 billion. If necessary, such amount will be increased by the government;</li> <li>○ Out of this sum portions of funds shall be made available to Austrian ministries for the implementation of measures in connection with the crisis by way of a range of schemes as described in the sections below (i.e. EUR 15 billion for the emergency</li> </ul> </li> </ul>

No.	Country	Type	Name	Description
				<p>fund, EUR 9 billion for guarantees and liabilities, EUR 4 billion for the hardship fund and EUR 10 billion for tax deferrals);</p> <ul style="list-style-type: none"> <li>○ The allocation of funds is based on the decision of the Minister of Finance in alignment with the Vice Chancellor and other guidelines issued by official decree;</li> <li>○ In addition, an amendment to the so-called ABBAG-Law authorizes the newly founded Covid-19 financing agency ("COFAG") as a subsidiary of <i>Abbaugesellschaft des Bundes</i> (a governmental company) to set financial measures required by Austrian companies in order to maintain their financial liquidity or to bridge liquidity constraints;</li> <li>○ The government shall consistently provide COFAG with necessary portions of the fund (up to EUR 15 billion).</li> </ul> <ul style="list-style-type: none"> <li>• <b>Eligibility</b> <ul style="list-style-type: none"> <li>○ There is no legal entitlement to benefit from such measures, but it is expected for the funds to be widely available;</li> <li>○ Currently, there is no official restriction on granting financial measures to companies which are structured via tax havens. However, on 22 April 2020 the parliament has resolved to prohibit the payment of state aid in connection with the Corona Pandemic to companies based in tax havens. Therefore, we assume that a corresponding legal will be implemented in the course of the next few weeks.</li> </ul> </li> </ul>
			<p><b>2.4.2 Emergency fund (Notfallfonds)</b></p>	<ul style="list-style-type: none"> <li>• <b>Emergency Fund</b> <ul style="list-style-type: none"> <li>○ EUR 15 billion shall be contributed to the emergency fund;</li> <li>○ The fund is primarily intended for companies in sectors particularly affected by the crisis and which had to close down due to government regulations (this mainly includes companies in the retail, tourism and leisure industries);</li> <li>○ A combination of governmental guarantees for new loans and grants (for the coverage of fixed costs) will be made available to ensure the liquidity of the companies;</li> <li>○ The correlation between the guarantees/loans and grants is not regulated yet.</li> </ul> </li> <li><b>1. Guarantees and direct loans</b></li> <li>• <b>Guideline</b> <ul style="list-style-type: none"> <li>○ The Ministry of Finance published a guideline on 8 April 2020 which sets out the details of the legal regime for applying for loans and guarantees under the Emergency Fund ("<b>Guideline</b>"). An additional guideline to be issued in the near future will specify such details for grants under the Emergency Fund;</li> <li>○ The Guideline provides for the following main requirements and rules: <ul style="list-style-type: none"> <li>(i) In order to qualify for a loan or guarantee, the applicant must be an enterprise with its seat or a place of business in Austria; the enterprise must have significant operations in Austria;</li> <li>(ii) Banks, insurance companies, investment firms, investment services companies and pension funds are not eligible;</li> <li>(iii) The applicant must have been in a healthy financial condition as of 31 December 2019 (not insolvent; equity capital to exceed accumulated losses; not a recipient of other forms state aid; book value-based leverage of not more than 7.5; etc.);</li> <li>(iv) There is no eligibility criteria with respect to company size in terms of revenues or work force or a specific legal form;</li> <li>(v) The financial measures in the form of loans and guarantees must only be used to maintain the liquidity of the relevant company and to bridge the liquidity shortfall brought about by the Corona Pandemic (mainly as result of insufficient revenues). This includes, rent, leasing instalments, wages, taxes, services, payment for supplies which are required to main-</li> </ul> </li> </ul> </li> </ul>

No.	Country	Type	Name	Description
				<p>tain operations and insurance premiums;</p> <p>(vi) The applicant must demonstrate that it has used reasonable measures to mitigate or avoid payment obligations for which it seeks a loan or guarantee under the program; it also must disclose other types of financial support received; COFAG, the state agency established to manage the EUR 15 billion fund, must duly examine whether such alternative measures can be used by the company which applies for funding out of the Emergency Fund.</p> <ul style="list-style-type: none"> <li>• <b>Not eligible for financing</b> <ul style="list-style-type: none"> <li>○ Debt rescheduling, investments or dividend payments from 16 March 2020 until 16 March 2021, bonuses to management board members of more than 50% of last year's bonuses and share buybacks.</li> </ul> </li> <li>• <b>Loan or guarantee amount is the lower of:</b> <ul style="list-style-type: none"> <li>○ Uncovered payment obligations (typically the shortfall for the period between 1 March 2020 and 30 September 2020 but it can be a longer coverage period, depending on the type of operations of the company);</li> <li>○ Two times the total annual wages of the company;</li> <li>○ 25% of the annual revenues; and</li> <li>○ Maximum of EUR 120 million (higher amounts are possible on a by-exception basis and subject to a special board approval of COFAG).</li> </ul> </li> <li>• <b>Guarantee rate</b> <ul style="list-style-type: none"> <li>○ The guarantee is to cover 90% of the loan amount; for SMEs the coverage can be up to 100%.</li> </ul> </li> <li>• <b>Term of the loan/guarantee</b> <ul style="list-style-type: none"> <li>○ Maximum term of the loan/guarantee is 6 years - can be extended in certain circumstances.</li> </ul> </li> <li>• <b>Further obligations</b> <ul style="list-style-type: none"> <li>○ Loans are in principle repayable on maturity but the company must, in the transaction documentation, undertake to repay the loan amount earlier if it is able to do so, including if it subsequently receives a grant that is to fund the same payments which the loan or guarantee were to fund;</li> <li>○ A company which has secured such loan/guarantee must only use the funds for the exact purpose applied for.</li> <li>○ The company must take all reasonable measures to protect jobs;</li> <li>○ The company must not make unduly high payments to members of its corporate bodies or employees. Bonus payment to members of the management board must not exceed 50% of the bonus amount paid in 2019;</li> <li>○ During the period between 16 March 2020 and 16 March 2021 the company must not pay out dividends or profits.</li> </ul> </li> <li>• <b>Applications</b> <ul style="list-style-type: none"> <li>○ The application must be made via the house bank of the company concerned (which will also provide the loan to be secured by the guarantee) and, depending on the size of the company, COFAG will use sub-agents that hold a banking license to administer the granting of the guarantee (AWS for SMEs and OeKB for companies with annual revenues in excess of EUR 50 million and a work force exceeding 250 people; the ÖHT will assume that role for companies active in the tourism sector).</li> </ul> </li> <li>• <b>Interest and Fees</b></li> </ul>

No.	Country	Type	Name	Description
				<ul style="list-style-type: none"> <li>○ Loans are subject to interest, not exceeding 1% per annum;</li> <li>○ Guarantee fees ranging from 0.25% to 2%, become payable, depending on the size of the company and term of the loan.</li> </ul> <p><b>2. Grants covering fixed costs</b></p> <ul style="list-style-type: none"> <li>○ Official guidelines regarding the grant scheme are currently still being drafted by the government;</li> <li>○ Grants must not be repaid.</li> </ul> <ul style="list-style-type: none"> <li>• <b>Eligible companies</b></li> <li>• Grants covering fixed costs shall be provided to companies located in Austria which suffered a loss of turnover of at least 40% from 16 March 2020 until the end of the COVID-19 measures (but not later than 15 September 2020) caused by the crisis. <b>Not eligible companies</b> <ul style="list-style-type: none"> <li>○ Companies which had more than 250 employees as of 31 December 2019 and which dismissed employees instead of using the short-time work model (as described in Section 2.4.3 below) after the outbreak of the Corona Pandemic;</li> <li>○ Companies in the financial and insurance sector;</li> <li>○ Companies which pursue an aggressive tax policy and/or are based in a low-tax country;</li> <li>○ Entities majority-owned by local authorities and other bodies governed by public law.</li> </ul> </li> <li>• <b>Requirements</b> <ul style="list-style-type: none"> <li>○ In order to qualify for a grant, such companies must take all reasonable measures to reduce fixed costs and maintain jobs;</li> <li>○ Fixed costs must have arisen from operating activities in Austria;</li> <li>○ Eligible companies may not make bonus payments to members of the management board exceeding 50% of the bonus amount paid in 2019.</li> </ul> </li> <li>• <b>Grant amount</b> <ul style="list-style-type: none"> <li>○ The grant amount depends on the loss of turnover of the company; if it exceeds EUR 2,000 the following reimbursement scheme becomes applicable:                             <ul style="list-style-type: none"> <li>(i) 40 - 60% loss: 25% reimbursement;</li> <li>(ii) 60 - 80% loss: 50% reimbursement;</li> <li>(iii) 80 - 100% loss: 75% reimbursement.</li> </ul> </li> <li>○ The grant is limited to a maximum of EUR 90 million per company and company group.</li> </ul> </li> <li>• <b>Applications</b> <ul style="list-style-type: none"> <li>○ Submission of applications via <i>FinanzOnline</i> (an online platform of the tax authority) and decision to be made by COFAG;</li> <li>○ Applications must include a presentation of the fixed costs actually incurred and the actual loss of revenues;</li> <li>○ The information contained in the application must be examined and confirmed by a tax advisor/auditor before submission.</li> </ul> </li> <li>• <b>Timeline</b> <ul style="list-style-type: none"> <li>○ Grant payments will be made in the following three tranches:                             <ul style="list-style-type: none"> <li>(i) the first third can be applied for from 20 May 2020,</li> </ul> </li> </ul> </li> </ul>

No.	Country	Type	Name	Description
				<ul style="list-style-type: none"> <li>(ii) a further third can be applied for from 19 August 2020; and</li> <li>(iii) the remainder can be applied for from 19 November 2020.</li> <li>○ Companies which do not have seasonal goods, and which submit a balance list can already apply for the remaining two thirds starting from 19 August 2020;</li> <li>○ Payments are expected to be made starting from the end of May/beginning of June.</li> </ul>
			<b>2.4.3 Other financial measures</b>	<ul style="list-style-type: none"> <li>• <b>Short time work model (<i>Kurzarbeit</i>)</b> <ul style="list-style-type: none"> <li>○ Compensation available for employers at the flat rate for each hour of work that is no longer required by an employee due to the Corona Pandemic for a maximum of 3 months (extension of a further 3 months is possible);</li> <li>○ Companies are required to report to <i>Arbeitsmarktservice</i> ("<b>AMS</b>") the number of hours lost (via a payroll list) on a monthly basis;</li> <li>○ During such period and for at least 1 month thereafter, the employer may not terminate the employment.</li> </ul> </li> <li>• <b>Not eligible</b> <ul style="list-style-type: none"> <li>○ Part-time employees, self-employed managing directors and board members are not eligible for such compensation scheme.</li> </ul> </li> <li>• <b>Salaries</b> <ul style="list-style-type: none"> <li>○ Irrespective of reduced working hours, the following salaries must be paid to the employees by the employer:                             <ul style="list-style-type: none"> <li>(i) for a monthly gross salary (before the Corona Pandemic) of less than EUR 1,700, 90% of the net salary;</li> <li>(ii) for a monthly gross salary (before the Corona Pandemic) between EUR 1,700 and EUR 2,685, 85% of the net salary;</li> <li>(iii) for a monthly gross salary (before the Corona Pandemic) of more than EUR 2,685, 80% of the net salary; and</li> <li>(iv) apprentices should receive 100% of their previous net salary.</li> </ul> </li> <li>○ No reimbursement will be due for any income above EUR 5,370 gross.</li> </ul> </li> </ul>
				<ul style="list-style-type: none"> <li>• <b>Social security deferral</b> <ul style="list-style-type: none"> <li>○ There is there is an automatic deferral of social security contributions for February, March and April 2020 for companies which had to close due to government regulations or are subject to a ban on entry relating to the Corona Pandemic.</li> </ul> </li> </ul>
		<b>2.5 Tax reliefs</b>	<b>2.5.1 Tax reduction</b>	<ul style="list-style-type: none"> <li>○ Until 31 October 2020 taxpayers affected by a liquidity shortage due to the Corona Pandemic may apply for a reduction of (corporate or other relevant) income tax prepayments for the year 2020 to the lower amount of income tax expected for 2020 or even to zero;</li> <li>○ The tax office will not charge interest if the taxpayer's income tax for 2020 is ultimately assessed to be higher than its income tax prepayments.</li> </ul>
			<b>2.5.2 Tax deferral</b>	<ul style="list-style-type: none"> <li>○ Taxpayers affected by a liquidity shortage due to the Corona Pandemic may apply for a deferral of tax or payment in monthly instalments by 30 September 2020;</li> <li>○ Late payment interest may be reduced or altogether waived. This measure applies to all types of taxes (including VAT);</li> <li>○ Taxpayers may also apply for a waiver of late payment fines already imposed, if due to a Corona Pandemic related liquidity shortage.</li> </ul>

Status as of 20 May 2020

No.	Country	Type	Name	Description
			<b>2.5.3 Deadline extensions</b>	<ul style="list-style-type: none"> <li>○ The filing deadline for income tax declarations and annual VAT declarations for the year 2019 has been extended from 30 June 2020 to 31 August 2020;</li> <li>○ Up to 1 September 2020 there will be no fines for missing tax filing deadlines.</li> </ul>
			<b>2.5.4 Tax and stamp duty exemptions</b>	<ul style="list-style-type: none"> <li>○ Legal transactions necessary for the proper handling of the Corona Pandemic (e.g. sureties granted to ensure the liquidity of a company during the Corona Pandemic) are exempt from stamp duty if concluded between 1 March 2020 and 31 December 2020;</li> <li>○ Bonus payments to employees of up to EUR 3,000 made in the calendar year 2020, which are solely being granted due to the Corona Pandemic and would not have been granted otherwise, are exempt from income tax;</li> <li>○ Public grants offered from 1 March 2020 onwards to maintain sustainability during the Corona Pandemic are tax-free.</li> </ul>
			<b>2.5.5 Federal Fee Relief</b>	<ul style="list-style-type: none"> <li>○ There is an exemption from fees and federal administrative charges for all documents and official acts related to the Corona Pandemic;</li> <li>○ In particular, registrations of mortgages to secure loans taken out by companies to bridge liquidity problems during the Corona Pandemic shall be exempt from court fees, provided that the application for registration has been received by the court before 1 July 2020.</li> </ul>

No.	Country	Type	Name	Description
3	Denmark	3.1 Equity	N/A	
		3.2 Mezzanine	N/A	
		3.3 Debt	3.3.1 State guarantee	<p><b>State guarantee of DKK 25 Bn</b></p> <ul style="list-style-type: none"> <li>Danish state guarantee of DKK 25 billion to secure loans and operational credits. The guarantee is granted by the Danish state's investment fund, Vækstfonden.</li> <li>The guarantee covers up to 70% for new bank loans to companies which have suffered a revenue loss as a result of COVID-19.</li> </ul> <p><b>Danish state guarantee scheme for small or medium sized companies</b></p> <ul style="list-style-type: none"> <li>Less than 250 employees and a turnover of less than DKK 372 million and/or a balance sheet total of more than DKK 320 million.</li> <li>The guarantee has a term of up to 7 years.</li> <li>On behalf of the company, the lender pays Vækstfonden a fee of DKK 2,500 and a yearly provision of 1% of the guarantee amount.</li> </ul> <p><b>Danish state guarantee scheme for large companies</b></p> <ul style="list-style-type: none"> <li>More than 250 employees or a turnover of more than DKK 372 million and a balance sheet total of more than DKK 320 million.</li> <li>The guarantee has a term of up to 6 years.</li> <li>On behalf of the company, the lender pays Vækstfonden a fee of 0.25% of the guarantee amount, subject to a maximum of DKK 250.000, and a half-yearly provision.</li> </ul> <p><b>Further common conditions</b></p> <ul style="list-style-type: none"> <li>Danish, Greenlandic, or Faroe Islands incorporated companies.</li> <li>Documented or expected loss of revenue of at least 30%.</li> <li>The company must be credit-worthy.</li> <li>The company may not be distressed.</li> </ul>
3.3.2 Repayment of VAT and payroll duty as an interest-free loan	<p><b>Repayment of VAT and payroll duty as an interest-free loan</b></p> <ul style="list-style-type: none"> <li>Paid VAT and payroll duty may be repaid as an interest-free loan.</li> </ul> <p><b>Conditions - VAT</b></p>			

No.	Country	Type	Name	Description
				<ul style="list-style-type: none"> <li>Small and medium sized companies with less than 250 employees which pay VAT quarterly or half-yearly.</li> <li>Companies who on 2 March 2019 have filed and paid VAT for the second half and Q4 of 2019, respectively.</li> </ul> <p><b>Conditions – Payroll duty</b></p> <ul style="list-style-type: none"> <li>Only companies within the health sector and companies which delivers passenger transport, goods exempted from VAT, cultural services, goods and services associated to sport and physical training and funeral directors and funeral services (so-called method 4 companies).</li> <li>All payroll duty paid for the first quarter of 2020 and 1/4 of the payroll duty paid in relation to the income year 2019.</li> </ul> <p><b>Further common conditions and terms</b></p> <ul style="list-style-type: none"> <li>The company may not be subject to safeguard, bankruptcy, rehabilitation or liquidation proceedings etc.</li> <li>Loan must be repaid by the company within 1 April 2021.</li> </ul>
		3.4 Mixed	N/A	
		3.5 Tax reliefs and suchlike	3.5.1. Payment deferral of taxes	<p><b>Payment of "A-tax", "B-tax", labour market contributions, VAT, and payroll duty are deferred</b></p> <ul style="list-style-type: none"> <li>A-tax (tax deducted from income at source) and labour market contributions are deferred with 4 months for all companies which pay A-tax.</li> <li>B-tax (tax not deducted from income at source) are deferred with 2 months for self-employed.</li> <li>Payment of VAT is deferred with 3 months for medium or large sized companies and 6 months for small companies.</li> <li>Payment of VAT is deferred with 1 month for companies reporting VAT monthly.</li> <li>Payment of payroll duty for second and third quarter of 2020 is deferred for certain industries.</li> </ul>
			3.5.2. Extension of the filing deadline for corporate tax returns	<p><b>Extension of the filing deadline</b></p> <ul style="list-style-type: none"> <li>The filing deadline for corporate tax returns for 2019 was extended from 30 June 2020 to 1 September 2020.</li> </ul>
			3.5.3. Acceleration of tax credits	<p><b>Speeding up the process of tax credit refunds</b></p> <ul style="list-style-type: none"> <li>Advanced refund of losses relating to R&amp;D expenses under the tax credit scheme.</li> <li>The refund is being moved forward to June 2020. Normally, the refund would be paid out in November 2020.</li> </ul>
			3.5.4 Compensation for companies' fixed costs	<p><b>Compensating companies' fixed costs, if the company's turnover is reduced as a result of COVID-19.</b></p> <ul style="list-style-type: none"> <li>The compensation includes fixed costs such as rent and interest expenses.</li> </ul> <p><b>Conditions</b></p> <ul style="list-style-type: none"> <li>The company expects a reduction in turnover of more than 35% as a result of COVID-19.</li> </ul>

No.	Country	Type	Name	Description
				<ul style="list-style-type: none"> <li>The fixed costs amount to more than DKK 12,500 within a period of 3 months or DKK 16,666 within a period of 4 months.</li> </ul> <p>The compensation must be repaid, if the reduction in turnover was considerably lower.</p> <p>The companies get compensated according to their loss in turnover:</p> <ul style="list-style-type: none"> <li>Companies ordered to close = 100% compensation.</li> <li>Companies with a reduction in turnover of 60-80% = 80% compensation.</li> <li>Companies with a reduction in turnover of 60-80% = 50% compensation.</li> <li>Companies with a reduction in turnover of 35-60% = 25% compensation.</li> </ul> <p>The compensation will be reduced accordingly, if the company had an operating loss in 2019. If the operating loss was due to extraordinary circumstances, the company may use another year of reference.</p>
			<b>3.5.5 Temporary wage compensation</b>	<b>Wage compensation</b> <ul style="list-style-type: none"> <li>For salaried employees, the compensation is 75% of the employee's salary, subject to a maximum of DKK 23,000 per month (now DKK 30,000).</li> <li>For employees paid by the hour, the compensation is 90% of the employee's salary, subject to a maximum of DKK 26,000 per month (now DKK 30,000).</li> </ul> <b>Conditions</b> <ul style="list-style-type: none"> <li>Only employees of private companies.</li> <li>The company would have to give notice of termination of 30% or more of the total employees, or more than 50 employees.</li> <li>Employees who are sent home must not perform work during the period.</li> <li>The company must not dismiss any employees for economic reasons.</li> </ul> <p>The employee is obliged to take at least 5 days of holiday and/or time off.</p>
			<b>3.5.6 Other measures</b>	<b>Refund of sickness benefit</b> <ul style="list-style-type: none"> <li>The employee or the self-employed may receive refund of sickness benefit from the first day of sickness if the sickness is due to COVID-19 or symptoms of COVID-19.</li> </ul> <b>More flexible division of labour</b> <ul style="list-style-type: none"> <li>Companies may reduce the employees' working hours and the employee may then receive complementary benefits.</li> </ul>

Status as of 20 May 2020

No.	Country	Type	Name	Description
				<p><b>Compensation for self-employed and freelancers</b></p> <ul style="list-style-type: none"> <li>• Self-employed, freelancers and companies with less than 25 employees may receive compensation of up to 90% of the expected loss in turnover, subject to a maximum of DKK 23,000 per month, if they experience a loss in turnover of more than 30% due to COVID-19.</li> <li>• Freelancers may only receive compensation, if they in 2019 had a "B-income" (income not taxed at source) of more than DKK 120,000.</li> <li>• Self-employed who are ordered to lock down, may receive a compensation of 100% of the loss in turnover.</li> </ul>
			<p><b>3.5.7. Aid packages aimed towards specific sectors</b></p>	<p><b>Aid packages to different sectors</b></p> <ul style="list-style-type: none"> <li>• Media and newspapers, organizers of events, and museums, zoos etc.</li> </ul>

No.	Country	Type	Name	Description
4	France	4.1 Equity	N/A	
		4.2 Mezzanine	N/A	
		4.3 Debt	4.3.1 State guarantee of EUR 300 Bn	<p><b>French State guarantee of EUR 300 billion scheme to secure loans granted by banks to companies affected by the Corona-virus pandemic</b></p> <ul style="list-style-type: none"> <li>• <b>Eligible loans</b> <ul style="list-style-type: none"> <li>○ purpose: support lack of cash flow of the company</li> <li>○ no refinancing of existing debt</li> <li>○ capital repayment deferral during the first year (which shall not prevent trigger of an acceleration event)</li> <li>○ option for the borrower, at the end of the first anniversary date of the loan, to extend repayment of the loan period by one, two, three, four or five years</li> <li>○ no other guarantee of security to secure loan granted to companies with less than 5,000 employees or a turnover below EUR 1,5 billion</li> <li>○ commitment of French banks to provide loans at cost price</li> </ul> </li> <li>• credit approval to occur before 31 December 2020</li> <li>• <b>Eligible lenders</b> <ul style="list-style-type: none"> <li>○ licensed credit institutions and financing companies, without any condition of nationality</li> </ul> </li> <li>• <b>Entitled borrowers</b> <ul style="list-style-type: none"> <li>○ legal entity or natural person registered in France including craftsman (artisans), merchants (<i>commerçants</i>), farming businesses, independent professions and micro-entrepreneurs)</li> <li>○ associations and foundations with an economic activity relating to social economy</li> </ul> </li> <li>• <b>Further Requirements</b> <ul style="list-style-type: none"> <li>○ not be subject to safeguard, rehabilitation proceedings or liquidation proceedings as at 24 March 2020</li> <li>○ not be an undertaking in difficulty within the meaning of EU Regulation n°651/2014</li> <li>○ possible in case of protective proceedings (ad hoc mandate and conciliation)</li> <li>○ for companies with more 5,000 than employees or a turnover exceeding EUR 1.5 billion, undertaking:                             <ul style="list-style-type: none"> <li>(i) not to pay dividends in France or abroad in 2020 (unless required by law)</li> <li>(ii) not to buy back their shares in 2020</li> </ul> </li> </ul> </li> <li>• <b>Terms of guarantee</b> <ul style="list-style-type: none"> <li>○ Loan amount covered                             <ul style="list-style-type: none"> <li>- 90% for companies with less than 5,000 employees or a turnover below EUR 1,5 billion</li> </ul> </li> </ul> </li> </ul>

No.	Country	Type	Name	Description
				<ul style="list-style-type: none"> <li>- 70 to 80% for companies with more 5,000 than employees or a turnover exceeding EUR 1.5 billion</li> <li>o Cost of guarantee: between 50 to 200 bps</li> <li>• <b>Application</b> <ul style="list-style-type: none"> <li>o for companies with less than 5,000 employees or a turnover below EUR 1,5 billion                             <ul style="list-style-type: none"> <li>- pre-credit approval to be obtained from the lender</li> <li>- certificate to be obtained by borrower on BPIFrance website (<a href="https://attestation-pge.bpifrance.fr/description">https://attestation-pge.bpifrance.fr/description</a>) and to be remitted to lender</li> <li>- notification by the bank to BPI France to obtain the guarantee</li> </ul> </li> <li>o for companies with more 5,000 than employees or a turnover exceeding EUR 1.5 billion                             <ul style="list-style-type: none"> <li>- pre-credit approval to be obtained from the lender</li> <li>- application to be sent to <a href="mailto:garantie.etat.grandesentreprises@bpifrance.fr">garantie.etat.grandesentreprises@bpifrance.fr</a></li> </ul> </li> </ul> </li> </ul>
		4.4 Mixed	4.4.1 State fund of solidarity of EUR 1,7 Bn	<p><b>State fund of solidarity of EUR 1 Bn (to be increase to EUR 7 Bn)</b></p> <ul style="list-style-type: none"> <li>• <b>Eligible companies</b> <ul style="list-style-type: none"> <li>o having started their activity before 1 February 2020</li> <li>o not having suspended its payment as at 1 March 2020</li> <li>o employ less than 10 employees</li> <li>o turnover inferior to EUR 1 million</li> <li>o taxable profit inferior to EUR 60,000</li> <li>o not be controlled by a commercial company</li> <li>o not be, as at 31 December 2020, in difficulty within the meaning of EU Regulation n°651/2014</li> <li>o Turnover of less than EUR 1 million</li> <li>o Decrease in turnover of at least 50% between March 2019 and March 2020</li> </ul> </li> <li>• <b>Further conditions</b> <ul style="list-style-type: none"> <li>o prohibited to open to public between 1 March 2020 and 31 March 2020 or</li> <li>o have lost at least 70% of turnover in March 2020 in comparison with March 2019</li> </ul> </li> <li>• <b>Amount of compensation</b> <ul style="list-style-type: none"> <li>o EUR 1,500</li> <li>o may be increased by EUR 2,000 if the enterprise (i) employs, as at 1 March 2020, at least one employee (with a fixed-term or open-ended contract), (ii) is not be able to pay its debts for the next thirty days and (iii) has been refused a loan of a reasonable amount from a bank of which it was already client (if the demand was made after 1 March 2020)</li> </ul> </li> <li>• <b>Payment deferral of rents, water, gas and electricity bills</b></li> </ul>

No.	Country	Type	Name	Description
				<ul style="list-style-type: none"> <li>• <b>Application</b> <ul style="list-style-type: none"> <li>○ declaration on honour confirming the decrease in turnover on the personal account of the enterprise on the tax administration website until 31 of April</li> </ul> </li> </ul> <p>French Minister of Economy has already announced that this fund will be extended for the month of April and that the amount of the aid could equal EUR 5,000</p>
			4.4.2 Other financial measures	<ul style="list-style-type: none"> <li>• <b>Support from the State and the Banque de France (credit mediation) to negotiate a rescheduling of bank loans</b></li> <li>• <b>Support for the handling of a dispute with customers or suppliers by the Company Ombudsman (“<i>Médiateur des entreprises</i>”)</b></li> <li>• <b>Public reinsurance of insurance cover in an amount of EUR 10 Bn</b> <p>Implementation by the Caisse centrale de réassurance of a reinsurance mechanism for credit insurance risks relating to Small Size Entities and (SME) and Medium-Size Entities (ETI)</p> <ul style="list-style-type: none"> <li>○ amount: up to EUR 10 billion</li> <li>○ mechanism to apply only until 31 December 2020</li> </ul> </li> <li>• <b>Extension of the public reinsurance mechanism for short-term outstanding export credit insurance</b> <p>Extension of the public reinsurance mechanism “Cap Francexport”, initiated in October 2018</p> <ul style="list-style-type: none"> <li>○ <b>Purpose:</b> allowing the reinsurance by Bpifrance Assurance Export SAS (acting in the name, on behalf and under the control of the State) of insurance operations for political and commercial risks on exports to certain foreign countries.</li> <li>○ <b>Condition:</b> the term of payment must be less than two years and the overall limit is EUR 1 billion</li> <li>○ <b>Extension</b> <ul style="list-style-type: none"> <li>- increase of the maximum amount of outstanding loans reinsured by the State extend to EUR 2 billion</li> <li>- extension of the list of countries of destination eligible (Exports to European Union countries and high-income OECD countries)</li> </ul> </li> </ul> </li> </ul>
		4.5 Tax reliefs	4.5.1 •Payment deferral of direct taxes	<p><b>Payment deferral of direct taxes</b></p> <ul style="list-style-type: none"> <li>• <b>Eligible taxes</b> <ul style="list-style-type: none"> <li>○ corporate income tax, corporate property tax (<i>contribution foncière des entreprises</i>), contribution on value added tax of businesses (<i>contribution sur la valeur ajoutée des entreprises</i>), and payroll tax (<i>taxe sur les salaires</i>)</li> </ul> </li> <li>• <b>Excluded taxes</b> <ul style="list-style-type: none"> <li>○ VAT and assimilated taxes</li> <li>○ repayment of the withholding tax (<i>prélèvement à la source</i>) paid by companies</li> <li>○ special tax on insurance agreements (<i>taxe spéciale sur les conventions d’assurances</i>)</li> </ul> </li> <li>• <b>Eligible companies</b> <ul style="list-style-type: none"> <li>○ all companies subject to the above taxes</li> </ul> </li> </ul>

No.	Country	Type	Name	Description
				<ul style="list-style-type: none"> <li>• <b>Deferral period</b> <ul style="list-style-type: none"> <li>○ three (3) months</li> </ul> </li> <li>• <b>Further requirements</b> <ul style="list-style-type: none"> <li>○ no further conditions and no justification to be given</li> <li>○ for companies with more 5,000 than employees or a turnover exceeding EUR 1.5 billion, undertaking:                             <ul style="list-style-type: none"> <li>(i) not to pay dividends in France or abroad in 2020 (unless required by law)</li> <li>(ii) not to buy back their shares in 2020</li> </ul> </li> </ul> </li> <li>• <b>Application</b> <ul style="list-style-type: none"> <li>○ CIT:                             <ul style="list-style-type: none"> <li>- If the CIT instalment has not been paid yet: possibility to reject the direct debit from the bank;</li> <li>- If the CIT instalment has already been paid: possibility to ask for a refund to the competent tax services.</li> <li>- Application: form provided by the DGFIP to be filed indicating in the « amount » box in part 1) Deferral of tax payment « instalment already paid for refund »</li> </ul> </li> <li>○ EAVC, ELC and property tax payments: request for payment suspension on the business tax account</li> </ul> </li> </ul>
			<b>4.5.2 •Remission of direct taxes</b>	<p><b>Remission of direct taxes</b></p> <ul style="list-style-type: none"> <li>• <b>Eligible companies</b> <ul style="list-style-type: none"> <li>○ companies experiencing serious economic difficulties which cannot be overcome through a payment deferral</li> </ul> </li> <li>• <b>Conditions</b> <ul style="list-style-type: none"> <li>○ considered individually by the tax administration after examining the situation of each taxpayer</li> </ul> </li> <li>• <b>Application</b> <ul style="list-style-type: none"> <li>○ concrete information to be provided on the company's financial situation</li> <li>○ request to be made using the 'Difficulties linked to Coronavirus - Covid 19 Request for payment and / or tax rebate request' form, available on the <a href="http://impots.gouv.fr">impots.gouv.fr</a> website</li> </ul> </li> </ul>
			<b>4.5.3 •Acceleration of repayment of tax credits owed to companies</b>	<p><b>Speeding up of the processing of tax credit refunds can be requested</b></p> <ul style="list-style-type: none"> <li>• <b>Eligible tax credits</b> <ul style="list-style-type: none"> <li>○ those relating to VAT, research tax credit (CIR), innovation tax credit (CII) and tax credit for employment and competitiveness (CICE)</li> </ul> </li> <li>• <b>Application</b> <ul style="list-style-type: none"> <li>○ filing with the corporate tax office of a simplified tax form 'Difficulties related to Coronavirus - Covid 19' form, box 3, mentioning the amount of the debt awaiting payment</li> </ul> </li> </ul> <p><b>Early repayment of the overpayment of corporate income tax for 2019, without waiting for early May 2020</b></p>

No.	Country	Type	Name	Description
				<ul style="list-style-type: none"> <li>• <b>Application</b> <ul style="list-style-type: none"> <li>○ contacting the Service des Impôts des Entreprises or, for large companies, the Direction des Grandes Entreprises</li> </ul> </li> </ul>
			4.5.4 Payment deferral of employees' and employer' social security contributions due to URSSAF	<p><b>Payment deferral for employers of all or part of their employees' and employer' social security contributions due to URS-SAF</b></p> <ul style="list-style-type: none"> <li>• <b>Deferral:</b> for up to 3 months with no penalty</li> <li>• <b>Further requirements</b> <ul style="list-style-type: none"> <li>○ no further conditions and no justification to be given</li> <li>○ for companies with more 5,000 than employees or a turnover exceeding EUR 1.5 billion, undertaking: <ul style="list-style-type: none"> <li>(i) not to pay dividends in France or abroad in 2020 (unless required by law)</li> <li>(ii) not to buy back their shares in 2020</li> </ul> </li> </ul> </li> <li>• <b>Application</b> <ul style="list-style-type: none"> <li>○ via the company's account on online space on urssaf.fr and the messaging system: "New message / A reporting formality / Report an exceptional situation". It is also possible to contact URSSAF by phone, dialing 3957.</li> </ul> </li> </ul>
			4.5.5 Partial activity scheme	<p><b>Partial Activity Scheme</b></p> <ul style="list-style-type: none"> <li>• <b>Purpose</b> <ul style="list-style-type: none"> <li>○ compensating employees for loss of earnings and helping employers to finance this compensation as a result of (i) a temporary closure of the whole or part of the business or (ii) reduction in the working time in whole or part below the legal threshold of 35 hours per week</li> </ul> </li> <li>• <b>Scheme</b> <ul style="list-style-type: none"> <li>○ employees may be placed in partial activity</li> <li>○ up to 1,000 hours per year per employee regardless of the industrial sector and activity</li> <li>○ scheme is for a maximum period of 12 months</li> </ul> </li> <li>• <b>Compensation for employees</b> <ul style="list-style-type: none"> <li>○ Employees are paid an allowance by the employer equal to at least 70 percent of their gross remuneration, (i.e., approximately 84 percent of their hourly net salary, and which cannot be less than EUR 8.03 per hour of work)</li> </ul> </li> <li>• <b>Compensation for employers</b> <ul style="list-style-type: none"> <li>○ The employer benefits from a lump-sum allowance which is co-financed by the state and UNEDIC (the organization overseeing France's unemployment schemes) covering 70% of the gross hourly wage (in practice, therefore, 100% of the compensation paid to employees), limited to 70% of 4.5 times of the minimum salary – "SMIC" (EUR 4,849.17)</li> </ul> </li> <li>• <b>Eligible employees</b> <ul style="list-style-type: none"> <li>○ Employees on permanent or fixed-term replacement contracts</li> <li>○ Apprentices</li> </ul> </li> </ul>

Status as of 20 May 2020

No.	Country	Type	Name	Description
				<ul style="list-style-type: none"> <li>○ Part-time or half-time therapeutic employees in proportion to their rate of activity</li> <li>○ Temporary workers</li> <li>○ Employees on day flat-rate and hour flat-rate (previously ineligible in case of reduced working hours)</li> <li>○ The sales representatives</li> <li>○ Homeworkers and childcare assistants</li> <li>• <b>Further conditions</b> <ul style="list-style-type: none"> <li>○ for companies with more 5,000 than employees or a turnover exceeding EUR 1.5 billion, undertaking:                             <ul style="list-style-type: none"> <li>(i) not to pay dividends in France or abroad in 2020 (unless required by law)</li> <li>(ii) not to buy back their shares in 2020</li> </ul> </li> </ul> </li> <li>• <b>Application:</b> <ul style="list-style-type: none"> <li>○ companies can implement the partial activity measures and have a period of 30 days, with retroactive effect, to file application on the website <a href="https://activitepartielle.emploi.gouv.fr">https://activitepartielle.emploi.gouv.fr</a></li> <li>○ companies shall provide:                             <ul style="list-style-type: none"> <li>- evidence economic difficulties or a decrease in activity</li> <li>- measures taken to limit recourse to partial activity (reduction of working hours, granting of paid leave, professional training)</li> <li>- forecast period of partial activity and the number of hours requested</li> <li>- number of employees affected</li> </ul> </li> <li>○ employee-representative body ("CSE") must be consulted</li> </ul> </li> </ul>

No.	Country	Type	Name	Description
5	Germany	5.1 Equity	Economy Stabilisation Fund	See No. 5.4 below (recapitalisation measures)
		5.2 Mezzanine	Economy Stabilisation Fund	See No. 5.4 below (recapitalisation measures)
		5.3 Debt	5.3.1 KfW Entrepreneur Loan	<ul style="list-style-type: none"> <li>• <b>Entitled companies</b> <ul style="list-style-type: none"> <li>○ Commercial companies that have a private majority shareholding and headquarters in Germany or abroad + on the market for more than 5 years</li> <li>○ Entrepreneurs or freelancers in Germany or abroad + on the market for more than 5 years</li> </ul> </li> <li>• <b>Further Requirements</b> <ul style="list-style-type: none"> <li>○ As of 31 December 2019 no "undertaking in difficulties"</li> <li>○ On day of application: According to current planning (assumption: on the basis of an overall economic situation returning to normal "as before the crisis"), the company is expected to be fully financed until 31 December 2020</li> </ul> </li> <li>• <b>Eligible Measures</b> <ul style="list-style-type: none"> <li>○ All investments that can be expected to achieve sustainable economic success</li> <li>○ Equipment including warehouses</li> <li>○ Acquisitions of assets from other companies including takeovers and active participations</li> </ul> </li> <li>• <b>Conditions</b> <ul style="list-style-type: none"> <li>○ Credit amount of up to EUR 1 Bn. per company group</li> <li>○ Credit amount is limited to the maximum of                             <ul style="list-style-type: none"> <li>▪ 25% of the annual turnover in 2019 or</li> <li>▪ Double the wage costs in 2019 or</li> <li>▪ The current financing requirements for the next 18 months for small and medium-sized enterprises or 12 months for large companies or</li> <li>▪ 50% of the company's total debt in the case of loans exceeding EUR 25 million</li> </ul> </li> <li>○ When a company applies for a loan, KfW assumes part of the house bank's risk                             <ul style="list-style-type: none"> <li>▪ Up to 80% of the risk is assumed for large companies</li> <li>▪ Up to 90% of the risk is assumed for small and medium-sized enterprises</li> </ul> </li> <li>○ Risk assessment by KfW                             <ul style="list-style-type: none"> <li>▪ For loans of up to EUR 3 million per enterprise, KfW waives its own risk assessment (risk assessment only by the house bank)</li> </ul> </li> </ul> </li> </ul>

No.	Country	Type	Name	Description
				<ul style="list-style-type: none"> <li>▪ For loans of up to EUR 10 million: simplified assessment</li> <li>• <b>Application</b> <ul style="list-style-type: none"> <li>○ Application and granting via the respective house bank</li> </ul> </li> <li>• <b>Combination with other funding programs</b> <ul style="list-style-type: none"> <li>○ Is generally possible</li> </ul> </li> </ul>
			<p><b>5.3.2 Start-up loan -Universal (for young companies under 5 years)</b></p>	<ul style="list-style-type: none"> <li>• <b>Entitled companies</b> <ul style="list-style-type: none"> <li>○ Commercial companies with a private majority shareholding and headquarters in Germany or abroad + on the market for at least 3 years and less than 5 years</li> <li>○ Entrepreneurs or freelancers in Germany or abroad + on the market for at least 3 years and less than 5 years</li> </ul> </li> <li>• <b>Further Requirements</b> <ul style="list-style-type: none"> <li>○ As of 31 December 2019 no "undertaking in difficulties"</li> <li>○ On day of application: According to current planning (assumption: on the basis of an overall economic situation returning to normal "as before the crisis"), the company is expected to be fully financed until 31 December 2020</li> </ul> </li> <li>• <b>Eligible Measures</b> <ul style="list-style-type: none"> <li>○ All investments that can be expected to achieve sustainable economic success</li> <li>○ Equipment including warehouses</li> <li>○ Acquisitions of assets from other companies including takeovers and active participations</li> </ul> </li> <li>• <b>Conditions</b> <ul style="list-style-type: none"> <li>○ Credit amount of up to EUR 1 Bn. per company group</li> <li>○ Credit amount is limited to a maximum of                             <ul style="list-style-type: none"> <li>▪ 25% of the annual turnover in 2019 or</li> <li>▪ Double the wage costs in 2019 or</li> <li>▪ The current financing requirements for the next 18 months for small and medium-sized enterprises or 12 months for large companies or</li> <li>▪ 50% of the company's total debt in the case of loans exceeding EUR 25 million</li> </ul> </li> <li>○ When a company applies for a loan, KfW assumes part of the house bank's risk                             <ul style="list-style-type: none"> <li>▪ Up to 80% of the risk is assumed for large companies</li> </ul> </li> </ul> </li> </ul>

No.	Country	Type	Name	Description
				<ul style="list-style-type: none"> <li>▪ Up to 90% of the risk is assumed for small and medium-sized enterprises</li> <li>○ Risk assessment by KfW                             <ul style="list-style-type: none"> <li>▪ For loans of up to EUR 3 million per enterprise, KfW waives its own risk assessment (risk assessment only by the house bank)</li> <li>▪ For loans of up to EUR 10 million: simplified assessment</li> </ul> </li> <li>• <b>Application</b> <ul style="list-style-type: none"> <li>○ Application and granting via the respective house bank</li> </ul> </li> <li>• <b>Combination with other funding programs</b> <ul style="list-style-type: none"> <li>○ Is generally possible</li> </ul> </li> </ul>
			<p>5.3.3 Special program of KfW</p>	<ul style="list-style-type: none"> <li>• <b>Entitled companies</b> <ul style="list-style-type: none"> <li>○ Medium-sized enterprises and large companies + commercial enterprises / companies with a private majority shareholding and headquarters in Germany or abroad + planned project is in Germany</li> </ul> </li> <li>• <b>Further Requirements</b> <ul style="list-style-type: none"> <li>○ As of 31 December 2019 no "undertaking in difficulties"</li> <li>○ On day of application: According to current planning (assumption: on the basis of an overall economic situation returning to normal "as before the crisis"), the company is expected to be fully financed until 31 December 2020</li> </ul> </li> <li>• <b>Eligible Measures</b> <ul style="list-style-type: none"> <li>○ All investments that can be expected to achieve sustainable economic success</li> <li>○ Equipment including warehouses</li> </ul> </li> <li>• <b>Conditions</b> <ul style="list-style-type: none"> <li>○ KfW participates in syndicate financing either directly as a consortium partner or indirectly in the form of a risk sub-participation</li> <li>○ The KfW risk share amounts to at least EUR 25 million and is limited to                             <ul style="list-style-type: none"> <li>▪ 25% of the annual turnover in 2019 or</li> <li>▪ Double the wage costs in 2019 or</li> <li>▪ The current financing requirements for the next 12 months</li> </ul> </li> <li>○ When a company applies for a loan, KfW assumes part of the house bank's risk                             <ul style="list-style-type: none"> <li>▪ KfW assumes up to 80% of the risk, but no more than 50% of the company's total debt</li> </ul> </li> </ul> </li> </ul>

No.	Country	Type	Name	Description
				<ul style="list-style-type: none"> <li>• <b>Application</b> <ul style="list-style-type: none"> <li>○ Application and granting via the respective house bank</li> </ul> </li> </ul>
			5.3.4 KfW instant loans	<ul style="list-style-type: none"> <li>• <b>Entitled companies</b> <ul style="list-style-type: none"> <li>○ commercial enterprises / companies with a private majority shareholding and headquarters in Germany or abroad + more than 10 employees + have been active on the market at least since 1 January 2019</li> </ul> </li> <li>• <b>Further Requirements</b> <ul style="list-style-type: none"> <li>○ As of 31 December 2019 no “undertaking in difficulties”</li> <li>○ Company must have reported profit in 2019 or on average over the last three years, or in a shorter period if the company has not been on the market since 2017</li> <li>○ Special requirements for corporate policy:                             <ul style="list-style-type: none"> <li>- Profit distributions and dividend distributions are not permitted during the term of the loan.</li> <li>- Remuneration (including gratuities, monetary benefits and other remuneration components, including profit-based components) for directors and managing partners may not exceed a maximum of EUR 150,000 per year and per person during the term of the loan.</li> <li>- Companies in which private equity investors have a stake can be funded regardless of the size of the stake.</li> </ul> </li> </ul> </li> <li>• <b>Eligible Measures</b> <ul style="list-style-type: none"> <li>○ All investments</li> <li>○ Equipment including warehouses</li> </ul> </li> <li>• <b>Conditions</b> <ul style="list-style-type: none"> <li>○ Credit volume per company is up to 3 months' turnovers, with a maximum of                             <ul style="list-style-type: none"> <li>▪ <b>EUR 800,000</b> for companies with more than 50 employees</li> <li>▪ <b>EUR 500,000</b> for companies with up to 50 employees</li> </ul> </li> <li>○ A maximum of 25% of the annual turnover in 2019 can be co-financed per group</li> <li>○ KfW assumes 100% of the risk</li> <li>○ No risk assessment by KfW or by the house bank</li> </ul> </li> <li>• <b>Application</b> <ul style="list-style-type: none"> <li>○ Application and granting via the respective house bank</li> </ul> </li> </ul>

No.	Country	Type	Name	Description
			<p><b>5.3.5 Parallel state / federal state guarantees</b></p>	<ul style="list-style-type: none"> <li>• <b>Entitled companies</b> <ul style="list-style-type: none"> <li>○ Commercial companies with a private majority shareholding</li> <li>○ Guarantee program will be opened to all companies for a limited period until 31 December 2020 (so far it is limited to companies in economically weak regions)</li> </ul> </li> <li>• <b>Further Requirements</b> <ul style="list-style-type: none"> <li>○ No “undertaking in difficulties”</li> <li>○ Company must not have access to other forms of financing</li> <li>○ Project must be eligible for economic support and the business concept must be economically viable</li> </ul> </li> <li>• <b>Eligible Measures</b> <ul style="list-style-type: none"> <li>○ For investment loans and operating loans</li> </ul> </li> <li>• <b>Conditions</b> <ul style="list-style-type: none"> <li>○ Guarantee amount of at least EUR 20 million for companies in economically weak regions / EUR 50 million for other companies</li> <li>○ Guarantee covers a maximum of 90% of the default risk (50:50 risk sharing between state and federal state)</li> <li>○ The lending institute must assume a risk of 10% without a right of prior satisfaction or special security</li> <li>○ Investors / shareholders must participate appropriately in the financing with equity / liable capital</li> <li>○ A guarantee fee must be paid</li> </ul> </li> <li>• <b>Application</b> <ul style="list-style-type: none"> <li>○ Application and inquiries via the PricewaterhouseCoopers GmbH</li> </ul> </li> </ul>
			<p><b>5.3.6. Export credit guarantees</b></p>	<ul style="list-style-type: none"> <li>• Export transactions within the EU and within some Member States of the OECD can be covered by state export credit guarantees</li> <li>• Short-term payment terms up to 24 months</li> <li>• The extension of the export credit guarantees are initially limited until 31 December 2020</li> </ul>
			<p><b>5.3.7 In the planning: Additional support for start-ups</b></p>	<ul style="list-style-type: none"> <li>• <b>Entitled companies</b> <ul style="list-style-type: none"> <li>○ Start-ups</li> </ul> </li> <li>• <b>Volume of approx. EUR 2 Bn.</b> <ul style="list-style-type: none"> <li>○ Public venture capital investors will be provided with additional public financial resources. The investors may use these for the</li> </ul> </li> </ul>

No.	Country	Type	Name	Description
				<p>round of financing for start-ups as a co-investment shared with private investors</p> <ul style="list-style-type: none"> <li>○ KfW Capital and EIF may be provided with additional public financial resources to acquire shares from defaulting fund investors</li> <li>○ Financing with venture capital and equity substitutions for start-ups without venture capitalists or for small medium-sized enterprises can be facilitated.</li> </ul> <ul style="list-style-type: none"> <li>• <b>Parallel</b> <ul style="list-style-type: none"> <li>○ Federal government is planning a future fund for start-ups for medium term support</li> </ul> </li> </ul>
			<p><b>5.3.8. Federal state loans and guarantees</b></p>	<ul style="list-style-type: none"> <li>• In every federal state there are different types of federal state loans and guarantees</li> <li>• Often there are special types of loans / guarantees for <ul style="list-style-type: none"> <li>○ Start-ups</li> <li>○ Small enterprises (depending on number of employees and/or annual turnover)</li> <li>○ Medium-sized enterprises (depending on number of employees and/or annual turnover)</li> <li>○ Large companies (depending on number of employees and/or annual turnover)</li> </ul> </li> <li>• The company must be linked to the respective federal state <ul style="list-style-type: none"> <li>○ The conditions differ, some states require only that the company invest in the federal state others that it have its headquarters there</li> </ul> </li> <li>• Application via the house bank</li> </ul>
		<p><b>5.4 Mixed</b></p>	<p><b>5.4 1 Economic Stabilisation Fund</b></p>	<ul style="list-style-type: none"> <li>• <b>Volume of EUR 600 Bn.</b> <ul style="list-style-type: none"> <li>○ State guarantees EUR 400 Bn.; duration up to 60 months</li> <li>○ Equity and mezzanine instruments as subordinated loans, bonds, profit participation certificates, convertible bonds and shares/interests in businesses of up to EUR 100 Bn.</li> <li>○ Loans for Credit Institution for Reconstruction (KfW) EUR 100 Bn.</li> </ul> </li> <li>• <b>Purpose of Program</b>                      Stabilization of companies in the real economy by overcoming liquidity bottlenecks and by creating the framework conditions for strengthening the capital base of companies whose survival would have a significant impact on the economy, technological sovereignty, security of supply, critical infrastructures or the labour market.                 </li> </ul>

No.	Country	Type	Name	Description
				<ul style="list-style-type: none"> <li>• <b>Entitled companies</b> <ul style="list-style-type: none"> <li>○ Two of the following criteria must be met: (i) a balance sheet total of more than EUR 43 million, (ii) earnings of more than EUR 50 million and (iii) an annual average of more than 249 employees <u>or</u></li> <li>○ Start-up companies with a post money valuation of the last round of financing of more than EUR 50 million.</li> </ul> </li> <li>• <b>Further Requirements</b> <ul style="list-style-type: none"> <li>○ As of 31 December 2019 no “undertaking in difficulties”</li> <li>○ Existence of a going-concern prognosis after end of Corona Pandemic</li> <li>○ Companies must not have access to other forms of financing.</li> <li>○ Companies making use of stabilisation measures of the Economic Stabilisation Fund must guarantee a sound and prudent business policy. In particular, they are to contribute to the stabilisation of production chains and to securing jobs.</li> </ul> </li> <li>• <b>Conditions</b> <ul style="list-style-type: none"> <li>○ Conditions may be agreed with the beneficiaries of the stabilization measure.</li> <li>○ Recapitalisation measures may be subject to specific conditions, in particular as regards the level of directors' remuneration, the payment of dividends and the use of the state funds.</li> </ul> </li> <li>• <b>Application</b> <ul style="list-style-type: none"> <li>○ Applications must be submitted via the Federal Ministry of Economy and Energy (“<b>BMF</b>”) the decision on funding is made by the BMF at its own discretion.</li> <li>○ Discretionary criteria include the importance of the company for the German economy, urgency, effects on the labour market and competition as well as effectiveness and efficiency.</li> </ul> </li> <li>• <b>Federal programs</b> <ul style="list-style-type: none"> <li>○ In some federal states special programs are planned</li> <li>○ E.g. “Bayernfonds” in Bavaria <ul style="list-style-type: none"> <li>▪ Volume of EUR 40 Bn.</li> <li>▪ Federal state can temporarily step in as shareholder</li> </ul> </li> </ul> </li> </ul>
		5.5 Tax reliefs	5.5.1 Deferment of tax liabilities	<ul style="list-style-type: none"> <li>• <b>Entitled companies</b> <ul style="list-style-type: none"> <li>○ Companies, self-employed and freelancers</li> </ul> </li> <li>• <b>Conditions</b></li> </ul>

No.	Country	Type	Name	Description
				<ul style="list-style-type: none"> <li>○ Taxes due this year may be deferred</li> <li>○ An application may be made for income tax, corporate tax, trade tax and sales tax</li> <li>○ Companies may apply until 31 December 2020</li> <li>○ Tax offices are not to impose strict conditions</li> </ul> <ul style="list-style-type: none"> <li>• <b>Application</b> <ul style="list-style-type: none"> <li>○ Via competent tax office</li> </ul> </li> </ul>
			<p><b>5.5.2 Adjustment and refund of tax prepayments</b></p>	<ul style="list-style-type: none"> <li>• <b>Entitled companies</b> <ul style="list-style-type: none"> <li>○ Companies, self-employed and freelancers</li> </ul> </li> <li>• <b>Further Requirements</b> <ul style="list-style-type: none"> <li>○ It must be evident that taxpayer's income in the current year is likely to be lower than expected before the Corona Pandemic</li> </ul> </li> <li>• <b>Conditions</b> <ul style="list-style-type: none"> <li>○ The amount of advance payments on income tax and corporate tax can be adjusted and</li> <li>○ The tax rate ("Steuermessbetrag") for the purpose of advance payments of trade tax can be adjusted</li> <li>○ Advance payments on income and corporate tax already made for 2020 can be refunded</li> </ul> </li> <li>• <b>Application</b> <ul style="list-style-type: none"> <li>○ Via competent tax office</li> </ul> </li> </ul>
			<p><b>5.5.3 Suspension of enforcement measures</b></p>	<ul style="list-style-type: none"> <li>• <b>Further Requirements</b> <ul style="list-style-type: none"> <li>○ Debtor is directly and significantly affected by the Corona Pandemic</li> </ul> </li> <li>• <b>Conditions</b> <ul style="list-style-type: none"> <li>○ Enforcement measures and late payment fines until 31 December 2020 will be exposed</li> </ul> </li> <li>• <b>Application</b> <ul style="list-style-type: none"> <li>○ Via competent tax office</li> </ul> </li> </ul>

No.	Country	Type	Name	Summary
6	Italy	6.1 Equity	N/A	N/A
		6.2 Mezzanine	N/A	N/A
		6.3 Debt	6.3.1 Loan repayment postponement	<ul style="list-style-type: none"> <li>• <b>Purpose of the scheme</b> <ul style="list-style-type: none"> <li>○ Postponement to 30 September 2020 of the payment of principal and interest on certain loans.</li> </ul> </li> <li>• <b>Entitled companies</b> <ul style="list-style-type: none"> <li>○ Italian SMEs.</li> </ul> </li> <li>• <b>Eligible loans</b> <ul style="list-style-type: none"> <li>○ Revocable credit line facilities («<i>aperture di credito a revoca</i>») and factoring facilities («<i>prestiti accordati a fronte di anticipi su crediti</i>») relating to receivables existing as of 17 March 2020 (i.e., the date of publication of the Curallalia Law Decree).</li> <li>○ Loans to be repaid bullet within 30 September 2020.</li> <li>○ Loans to be repaid by way of instalments and other type of financings (including agrarian promissory notes («<i>cambiali agrarie</i>»)).</li> </ul> </li> <li>• <b>Postponement</b> <ul style="list-style-type: none"> <li>○ In relation to revocable credit line facilities («<i>aperture di credito a revoca</i>») and factoring facilities («<i>prestiti accordati a fronte di anticipi su crediti</i>») relating to receivables existing as of 17 March 2020, the amounts granted (both those already utilised and those not yet utilised) cannot be revoked, in whole or in part, until 30 September 2020.</li> <li>○ In relation to loans to be repaid bullet within 30 September 2020, the relevant repayment date is extended to 30 September 2020 (without need of any additional formality, also in connection to the relevant ancillary agreements) at the same terms and conditions.</li> <li>○ In relation to loans to be repaid by way of instalments and other type of financings (including agrarian promissory notes («<i>cambiali agrarie</i>»)), the payment of the relevant instalments (including the leasing instalments) due within 30 September 2020 is suspended and the relevant repayment schedule is postponed until 30 September 2020 (without need of any additional formality, also in connection to the relevant ancillary agreements), it being understood that no new or additional burdens are provided for.</li> </ul> </li> <li>• <b>Further requirements</b> <ul style="list-style-type: none"> <li>○ SMEs with “nonperforming” debt exposures cannot benefit from this scheme.</li> </ul> </li> </ul>
6.3.2 Financial support to SMEs	<ul style="list-style-type: none"> <li>• <b>Total amount of the scheme</b> <ul style="list-style-type: none"> <li>○ Euro 1,730,000,000.</li> </ul> </li> </ul>			

No.	Country	Type	Name	Summary
				<ul style="list-style-type: none"> <li>• <b>Eligible loans</b> <ul style="list-style-type: none"> <li>○ Revocable credit line facilities («<i>aperture di credito a revoca</i>») and factoring facilities («<i>prestiti accordati a fronte di anticipi su crediti</i>») relating to receivables existing as of 17 March 2020 (i.e., the date of publication of the Curaltalia Law Decree).</li> <li>○ Loans to be repaid bullet within 30 September 2020.</li> <li>○ Loans to be repaid by way of instalments and other type of financings (including agrarian promissory notes («<i>cambiali agrarie</i>»)).</li> </ul> </li> <li>• <b>Coverage of the scheme</b> <ul style="list-style-type: none"> <li>○ In relation to the revocable credit line facilities («<i>aperture di credito a revoca</i>») and factoring facilities («<i>prestiti accordati a fronte di anticipi su crediti</i>») relating to receivables existing as of 17 March 2020 which have benefitted from the loan repayment postponement scheme (see item 7.3.1), an amount equal to 33% (thirty three per cent.) of the positive difference between (a) the amounts utilised as of 30 September 2020 and (b) the amounts utilised as of the date of publication of the Curaltalia Law Decree.</li> <li>○ In relation to the loans to be repaid bullet within 30 September 2020 which have benefitted from the loan repayment postponement scheme (see item 7.3.1), an amount equal to 33% (thirty three per cent.).</li> <li>○ In relation to the single instalments of the loans to be repaid by way of instalments, which are due within 30 September 2020 and which have benefitted from the loan repayment postponement scheme (see item 7.3.1), an amount equal to 33% (thirty three per cent.).</li> </ul> </li> <li>• <b>Terms of the scheme</b> <ul style="list-style-type: none"> <li>○ This scheme is free of charge.</li> </ul> </li> <li>• <b>Further requirements</b> <ul style="list-style-type: none"> <li>○ The lender's request shall indicate the maximum amount to be guaranteed by the SME Fund.</li> </ul> </li> </ul>
			<p><b>6.3.3 Liquidity support to enterprises not qualifying as SMEs</b></p>	<ul style="list-style-type: none"> <li>• <b>Total amount of the scheme</b> <ul style="list-style-type: none"> <li>○ Euro 500,000,000.</li> </ul> </li> <li>• <b>Eligible loans</b> <ul style="list-style-type: none"> <li>○ Exposures of Cassa Depositi e Prestiti S.p.A. (also in the form of guarantee on first losses («<i>garanzie di prima perdita</i>») on portfolios of loans («<i>portafogli di finanziamenti</i>»)) in favour of banks and other authorised entities – which grant financings in any form to certain Italian companies whose turnover («<i>fatturato</i>») has decreased as a consequence of the COVID-19 emergence and do not have access to the guarantee of the SME Fund.</li> </ul> </li> </ul>

No.	Country	Type	Name	Summary
				<ul style="list-style-type: none"> <li>• <b>Coverage of the scheme</b> <ul style="list-style-type: none"> <li>○ An amount equal to 80% (eighty percent.) of the relevant exposure.</li> </ul> </li> <li>• <b>Terms of the scheme</b> <ul style="list-style-type: none"> <li>○ This scheme is first demand, unconditional and irrevocable.</li> </ul> </li> </ul>
			<b>6.3.4 SME Fund Guarantee</b>	<ul style="list-style-type: none"> <li>• <b>Amount of the SME Fund guarantee</b> <ul style="list-style-type: none"> <li>○ Up to Euro 5,000,000 per each entitled company.</li> </ul> </li> <li>• <b>Entitled companies</b> <ul style="list-style-type: none"> <li>○ Italian SMEs.</li> <li>○ Mid capitalisation companies with up to 499 employees.</li> </ul> </li> <li>• <b>Terms of the scheme</b> <ul style="list-style-type: none"> <li>○ This scheme is free of charge.</li> </ul> </li> <li>• <b>Further requirements</b> <ul style="list-style-type: none"> <li>○ The lender's request shall indicate the maximum amount to be guaranteed by the SME Fund.</li> </ul> </li> </ul>
			<b>6.3.5 SACE Guarantee</b>	<ul style="list-style-type: none"> <li>• <b>Total amount of the scheme</b> <ul style="list-style-type: none"> <li>○ Euro 200,000,000,000 (of which at least € 30,000,000,000 for SMEs (including self-employed persons and VAT-registered professionals), provided they have already made full use of the SME Fund guarantee).</li> </ul> </li> <li>• <b>Eligible loans</b> <ul style="list-style-type: none"> <li>○ Loans, granted to companies only after the entry into force of the Liquidity Law Decree: <ul style="list-style-type: none"> <li>- with maturity no longer than 6 (six) years (with the possibility to set a pre-amortisation period of up to 24 (twenty-four) months);</li> <li>- which do not exceed the higher of (a) 25% of the turnover (<i>fatturato</i>) made by the relevant company during the financial year 2019, as resulting from the relevant approved financial statements or tax declaration and (b) twice as much as the relevant personnel costs (<i>costi del personale</i>) incurred during the financial year 2019. In case the same company (or another company belonging to the same group) has already received other financings secured by the SACE Guarantee (or other public guarantee) (the "<b>Additional Financings</b>"), the amount of such Additional Financings shall be taken into account for the purposes of the calculation of the abovementioned maximum threshold;</li> <li>- whose proceeds will be applied to cover (a) personnel costs (<i>costi del personale</i>), (b) investments or (c) working capital, employed in manufacturing facilities (<i>stabilimenti produttivi</i>) and business activities (<i>attività imprenditoriali</i>) which are located in Italy.</li> </ul> </li> </ul> </li> </ul>

No.	Country	Type	Name	Summary
				<ul style="list-style-type: none"> <li>• <b>Conditions of the scheme</b> <ul style="list-style-type: none"> <li>○ Companies which benefit from this scheme (and any other company of the relevant group, if any) cannot (i) distribute any dividends and/or (ii) repurchase their shares for the 12 months following the granting of the relevant financing.</li> </ul> </li> <li>• <b>Further requirements</b> <ul style="list-style-type: none"> <li>○ Companies with “deteriorated” debt exposures, or “in difficulty” cannot benefit from this scheme.</li> </ul> </li> </ul>
		6.4 Mixed	N/A	N/A
		6.5 Tax reliefs	6.5.1 Tax payments deferral	<ul style="list-style-type: none"> <li>• <b>For all tax payers</b> <ul style="list-style-type: none"> <li>○ All tax payments due within 16 March 2020 have been postponed to 16 April 2020.</li> <li>○ General deferral provision applicable to any sort of payments due in the hands of a public administration.</li> </ul> </li> <li>• <b>Deferral of payments of VAT, payroll withholding taxes, and social security and compulsory insurance contributions</b> <ul style="list-style-type: none"> <li>○ <u>Payments due from 2 March to 30 April 2020</u>: for entities active the most affected business sectors, deferral until 31 May 2020 or payment in 5 installments from May 2020 onwards. For sports federations, including amateurs, and companies active in the spoor business deferral until 30 June 2020 or payment in 5 installments from June 2020 onwards.</li> <li>○ <u>Interest does not accrue on deferred payments</u>. Penalties for late payment do not apply.</li> <li>○ A selection of most affected business activities refers to tourism, hotel business, theater and shows entertainment, kindergartens, primary and secondary schools, professional education providers, transports, bookshops, sports federations including amateurs, fitness activities etc.</li> <li>○ <u>Payments due in April and May 2020</u>: deferral for business which(i) incurred specific reduction in their monthly turnover in March and April 2020 compared to March and April 2019,or (ii) are active in sectors most affected by COVID-19. Suspended payments may be paid by June 30, 2020, or in five installments from June 2020 onwards.</li> <li>○ The monthly turnover reduction shall be of at least 33% for each month, compared to March and April 2019 ,for entities whose annual turnover in 2019 did not exceed € 50 millions. For entities having had a higher annual turnover, said monthly turnover reduction shall be of 50%.</li> <li>○ VAT payments are suspended irrespective of any turnover reduction for companies having their tax domicile in the provinces of Bergamo, Brescia, Cremona, Lodi and Piacenza.</li> </ul> </li> </ul>
			6.5.2 Tax credit for sanitization and individual protection expenses	<ul style="list-style-type: none"> <li>○ A tax credits is granted to companies for 50% of expenses relating to the sanitation of offices and production sites and purchase of individual protection devices up to a maximum of €20,000 for FY 2020. The overall benefit available to taxpayers is capped at €50 millions for 2020.</li> <li>○ The purpose of such provision is to support employers in protecting their employees and guaranteeing a safe work environment.</li> </ul>
			6.5.3 Tax credit for shops	<ul style="list-style-type: none"> <li>○ A tax credit equal to for 60% of monthly rental fee due in March 2020 is granted in connection with rental of shops registered</li> </ul>

Status as of 20 May 2020

No.	Country	Type	Name	Summary
			rental	<ul style="list-style-type: none"> <li>under C/1 cadastral category.</li> <li>Such tax credit can be used to offset future tax liabilities and cannot be claimed for refund.</li> </ul>
			<b>6.5.4 Tax deduction for donations</b>	<ul style="list-style-type: none"> <li>A tax deduction is granted in connection with donations, in cash or in kind, in order to support the fight against Covid-19.</li> <li>Beneficiaries of such donations can be the Italian State, local public administrations, non profit organizations, religious bodies recognized under the law.</li> </ul>
			<b>6.5.5 Suspension of tax assessment activities and of tax collection</b>	<ul style="list-style-type: none"> <li>Tax assessment, tax audit and tax collection activities are suspended until 31 May 2020.</li> <li>The suspension applies also to tax payments due under collection plans by instalments agreed with the tax authorities. Suspended instalments can be paid within 30 June 2020 without interest or penalties.</li> </ul>
			<b>6.5.6 Conversion in Tax Credits of Deferred Tax Assets (DTA)</b>	<ul style="list-style-type: none"> <li>Companies transferring for consideration within 31 December 2020 nonperforming receivables (NPR) to third parties can convert Deferred Tax Assets (DTA) in Tax Credits, up to 20% of the face value of the transferred NPRs.</li> <li>The provision aims to incentivize companies to assign NPRs in order to support their cash needs earning at the same time a reduction of their tax liabilities. Eligible receivables can be both financial or commercial receivables.</li> <li>The overall amount of NPRs which can be assigned for consideration by a group of companies within 31 December 2020 shall not exceed € 2 billions. The conversion of the DTAs in tax credits occurs at the execution date of the deed of assignment.</li> <li>Said tax credits can be either: used against tax liabilities, claimed for refund or assigned to third parties for consideration.</li> <li>Insolvent companies or companies risking bankruptcy are not eligible for benefitting from this regime.</li> </ul>
			<b>6.5.7 Tax filings deferral</b>	<ul style="list-style-type: none"> <li>Tax compliance filings are suspended until 31 May 2020. Suspended filings can be made within 30 June without penalties.</li> <li>The deferral applies to registration of deeds as well as to filings under tax compliance deadlines.</li> </ul>

No.	Country	Type	Name	Summary
7	Netherlands	7.1 Equity	N/A	N/A
		7.2 Mezzanine	N/A	N/A
		7.3 Debt	7.3.1 SME credit guarantee	<p><b>Temporary extension SME credit guarantee scheme for bank guarantees and bridge financing</b></p> <ul style="list-style-type: none"> <li>- <b>Extension from 16 March 2020 to 1 April 2021</b> Businesses can use the scheme for a bridge loan, or to increase their overdraft on their current account Credit guarantee has been increased from 50% to 75% Interest percentage is lowered from 3.9% to 2% Guarantee scheme budget increased from €765 million to €1.5 billion Accreditation becomes available to financiers other than banks</li> <li>- <b>Conditions</b> Business is established in the Netherlands, Bonaire, Saba or St Eustatius Business has up to 250 FTE employees Annual revenue of up to €50 million or a balance sheet total of up to €43 million Company has been established for over 3 years</li> <li>- <b>Agriculture</b> Similar extension applies to the separate SME credit guarantee scheme for agricultural businesses</li> <li>- <b>Application</b> Businesses do not apply themselves. They apply for a loan from one of the participating banks other funders, who in turn submit an application with the Netherlands Enterprise Agency.</li> </ul>
	7.3.2 Business loan guarantee	<p><b>Temporary extension of loan guarantee scheme</b></p> <ul style="list-style-type: none"> <li>- <b>Business loan guarantee scheme (normal circumstances)</b> Applicable to large and medium-sized companies Capital providers receive 50% government guarantee Maximum term is 8 years</li> <li>- <b>Coronavirus extension</b> Amount for which government stands as guarantor increased to €150 million Total government guarantee ceiling raised to €10 billion Maximum guarantee percentage increased from 50% to 80% for large companies (public limited companies, NV) Maximum guarantee percentage increased from 50% to 90% for SMEs</li> <li>- <b>Requirements</b></li> </ul>		

No.	Country	Type	Name	Summary
				<p>Company registered in the Netherlands and commercial activities are conducted primarily in the Netherlands</p> <p>Company is (financially) healthy, reasonably profitable with continuity prospects</p> <p>In the last 12 months, no excessive capital withdrawals have taken place</p> <ul style="list-style-type: none"> <li>- <b>Application</b></li> </ul> <p>Companies cannot apply for the guarantee themselves. The financier applies by submitting the application to the Netherlands Enterprise Agency</p>
			7.3.3 Suspension of microcredit repayment	<p><b>Repayment extension</b></p> <ul style="list-style-type: none"> <li>- <b>Entrepreneurs with a loan from microcredit provider Qredits do not have to repay their loan for 6 months</b></li> <li>- <b>During this period, the interest will be reduced to 2%</b></li> </ul>
			7.3.4 Growth facility scheme extension	<p><b>Growth facility scheme</b></p> <ul style="list-style-type: none"> <li>- <b>Extension of phasing out</b></li> </ul> <p>The phasing out of the Growth Facility Scheme (which provides financiers supporting venture capital to SMEs with guarantees) will be extended by one year, to 1 July 2021</p>
			7.3.5 Repayment extension proof-of-concept funding	<p><b>Repayment extension may be applied for</b></p> <ul style="list-style-type: none"> <li>- <b>Schemes for which the extension possibility is available</b></li> </ul> <p>Proof-of-concept funding scheme (VFF)</p> <p>Innovation credit scheme (IK)</p> <ul style="list-style-type: none"> <li>- <b>Interest</b></li> </ul> <p>No interest will be levied on the proof-of-concept funding scheme (VFF)</p>
		7.4 Mixed	7.4.1 Temporary Emergency Bridging Measure for Sustained Employment	<p><b>Employee Insurance Agency (UWV) compensation for missed turnover</b></p> <ul style="list-style-type: none"> <li>- <b>Extent of compensation</b></li> </ul> <p>Employee Insurance Agency (UWV) will compensate for missed turnover to support employment</p> <p>Maximum 90% of turnover loss will be compensated</p> <p>Extends to wages and other employee costs, such as pension premiums, employee insurance premiums and holiday allowance (only the accrual of holiday allowance of March, April and May is compensated)</p> <p>Employees not yet employed in January do not count toward the wage bill for calculating the compensation</p> <p>Groups may not count turnover loss from subsidiaries that do not pay Dutch social insurance contributions on wages</p> <ul style="list-style-type: none"> <li>- <b>Temporal limits</b></li> </ul> <p>Compensation for missed turnover from March 1 onwards. Possible to apply if turnover is lost from 1 April to 1 May</p> <p>Compensation may be claimed for 3 months, with possible extension of 3 months</p> <ul style="list-style-type: none"> <li>- <b>Cause of missed turnover</b></li> </ul>

No.	Country	Type	Name	Summary
				<p>Compensation may also be used if turnover loss is suffered due to other causes than coronavirus</p> <ul style="list-style-type: none"> <li>- <b>Further conditions</b></li> </ul> <p>Employers are not allowed to request permission to dismiss employees on economic grounds during the period for which compensation is received</p> <p>Expected turnover loss must amount to at least 20%. Exceptions apply if the company was started after 1 January 2019, in which case contact with the Employee Insurance Agency is advised</p> <p>All employees must be paid in full</p> <p>Compensation must be used to pay wage costs</p> <p>Works council must be informed of the compensation having been granted</p> <p>Verifiable records of all information of relevance must be kept and must be kept available until 5 years after the compensation has been granted</p> <p>If the employer already receives regular wage subsidies, they must notify the municipality that provides this subsidy that compensation under the compensation scheme was granted</p> <p>Employee Insurance Agency must be notified if anything happens that may affect a decision to change, repeal or determine the compensation</p> <p>A statement of an accountant must be submitted to the Employee Insurance Agency for claims exceeding a certain amount (height of which is yet to be established)</p> <p>No suspension of payment or bankruptcy has been filed</p> <ul style="list-style-type: none"> <li>- <b>Application</b></li> </ul> <p>Application via Employee Insurance Agency website</p> <p>If application is successful, advance payment of 80% of expected compensation will be paid within 2-4 weeks</p>
			<b>7.4.2 Affected sectors scheme</b>	<p><b>Entrepreneurs within specified sectors reimbursement of €4000</b></p> <ul style="list-style-type: none"> <li>- <b>Specified sectors</b></li> </ul> <p>Reimbursement is intended for those SMEs, with or without staff, that suffer loss because of (i) necessary closing of their enterprise, (ii) restriction of meetings and/or (iii) curtailment of travel</p> <ul style="list-style-type: none"> <li>- <b>Further conditions</b></li> </ul> <p>Company has been established and registered with the Dutch Chamber of Commerce before March 2020</p> <p>Main or secondary activity is registered with the Dutch Chamber of Commerce</p> <p>Expected fixed costs are at least €4000 in the period 16 March through 15 June 2020, even taking into consideration other government support measures</p> <p>Company has a physical establishment in the Netherlands and this location is registered with the Dutch Chamber of Commerce</p> <p>Companies not in the hospitality sector have at least 1 branch that is not the home address of the owner(s)</p> <p>Other specific conditions apply for certain types of businesses, i.e.: hospitality establishments, itinerant trade (e.g. taxi)</p>

No.	Country	Type	Name	Summary
				<p>transport, driving schools), suppliers, (health)care providers, agricultural leisure enterprises</p> <ul style="list-style-type: none"> <li>- <b>Application</b></li> </ul> <p>Companies may apply via the Netherlands Enterprise Agency Applications are accepted until Friday 26 June 17:00 hours</p>
			7.4.3 Export credit insurance extension	<ul style="list-style-type: none"> <li>- <b>Export credit insurance facility will be extended</b></li> </ul> <p>Companies may get short-term guarantee with a runtime of less than 2 years Other conditions are also being extended</p>
			7.4.4 Trade and Investment Fund extension	<ul style="list-style-type: none"> <li>- <b>Dutch Trade and Investment Fund (DTIF) will be extended to include pre-delivery advances</b></li> </ul>
		7.5 Tax reliefs	7.5.1 General tax payment extension	<ul style="list-style-type: none"> <li>- <b>Extent of general tax payment extension</b></li> </ul> <p>Payment extension of 3 months for income tax, corporate tax, payroll tax, and turnover tax (VAT)</p> <ul style="list-style-type: none"> <li>- <b>Application via online form</b></li> </ul>
			7.5.2 Other tax payment extensions	<ul style="list-style-type: none"> <li>- <b>Companies may apply for payment extensions for various other taxes and duties, including</b></li> </ul> <p>Excise duty, landlord levy, environmental taxes, insurance premium tax, betting and lottery tax</p>
			7.5.3 Fine suspension	<b>No payment of fines will be due for late payment</b>
			7.5.4 Decrease interest rates	<p><b>Normal collection interest rate for paying after due date has been decreased to nearly 0%</b></p> <p><b>Applies to all tax debts</b></p> <p><b>Tax interest rate will also temporarily be set to lowest possible percentage</b></p>
			7.5.5 Reporting duty extended	<b>Obligation for employers under the Balance Employment Market Act to report permanent employees' employment contracts before 1 April 2020 has been extended to 1 July 2020</b>
			7.5.6 Unblocking G-accounts	<ul style="list-style-type: none"> <li>- <b>G-account</b></li> </ul> <p>When a company posts, hires out or seconds personnel in or to the Netherlands, the recipient may request the company to open a G-account. This is a frozen account that may only be used to make payroll taxes and VAT payments to the Tax and Customs administration</p> <ul style="list-style-type: none"> <li>- <b>Unblocking request</b></li> </ul> <p>A request may be filed with the Tax and Customs administration to unlock the G-account for outstanding tax obligations. Money that would otherwise be reserved on the G-account, will be available for other use</p> <p>The Tax and Customs administration strives for a decision upon the request within 4 weeks</p>
			7.5.7 VAT low tariff for online sports lessons	<b>Until June 2020, VAT on online sports lessons will be charged with the low tariff of 9%</b>
			7.5.8 No VAT on lending	<b>No VAT on donations of medical equipment or devices to medical care providers</b>

Status as of 20 May 2020

No.	Country	Type	Name	Summary
			personnel and donations of medical equipment or devices	No VAT on lending care personnel to hospitals, GP's and care institutions (e.g. nursing homes)

No.	Country	Type	Name	Summary
8	Portugal	8.1 Equity	N/A	
		8.2 Mezzanine	N/A	
		8.3 Debt	8.3.1 Moratorium on Financing Agreements	<p><b>Suspension of payment obligations under financing agreements until 30 September 2020 (exception being made to those granted for the purchase of financial instruments, among other carve-outs)</b></p> <ul style="list-style-type: none"> <li>• <b>Eligible entities</b> <ul style="list-style-type: none"> <li>○ Companies with domicile in Portugal that in March 2020 fulfilled the requirements below;</li> <li>○ Individuals – in relation to residential loans only – with domicile in Portugal who were affected by the COVID-19 pandemic (such as in prophylactic isolation or ill, caring for children, among others) and in March 2020 fulfilled the requirements below;</li> <li>○ Individual employers, private charities, non-profit associations and further social economy entities with domicile in Portugal that in March 2020 fulfilled the requirements below.</li> </ul> </li> <li>• <b>Further Requirements</b> <ul style="list-style-type: none"> <li>○ not to be in a situation of insolvency or suspension of payments;</li> <li>○ up to date with respect to social security and tax obligations;</li> <li>○ not to be in default for more than 90 days in respect to the relevant agreement; and</li> <li>○ not to have their credits subject to enforcement procedures by any institution.</li> </ul> </li> <li>• <b>Application Procedure</b> <ul style="list-style-type: none"> <li>○ Eligible entities shall submit with the relevant institution (i) a statement of accession to the moratorium duly signed and (ii) the documentation evidencing that they have no debts before the Tax Authorities and Social Security.</li> <li>○ The institutions shall enforce the measures up to five business days after receiving the documentation.</li> </ul> </li> <li>• <b>State Guarantees and Mutual Guarantees</b> <ul style="list-style-type: none"> <li>○ The State and other public legal persons may provide collateral with authorization of the member of the Portuguese Government responsible for the area of finance, in order to secure credit operations and other financial operations, in any form, to ensure liquidity to companies and other entities.</li> <li>○ Mutual guarantee companies may also grant collateral with authorization of the members of the Portuguese Government responsible for the areas of economy and finance.</li> </ul> </li> </ul>
	8.3.2 Credit Facilities	<p><b>Support of the Portuguese Government and of the banking system by providing credit facilities and respective guarantees</b></p> <ul style="list-style-type: none"> <li>• <b>Credit lines</b></li> </ul>		

No.	Country	Type	Name	Summary
				<ul style="list-style-type: none"> <li>○ EUR 400 million to companies with preference for SMEs (already exhausted);</li> <li>○ EUR 600 million to companies in the catering sector and similar activities;</li> <li>○ EUR 900 million to companies of the tourism sector;</li> <li>○ EUR 200 million to companies in the sectors of travel agency services, tourism entertainment, organization of events and similar activities (already exhausted);</li> <li>○ EUR 4,500 million to companies of other sectors (already exhausted);</li> <li>○ EUR 60 million to micro-entrepreneurs of the tourism sector (with up to 10 employees and annual turnover of up to EUR 2 million).</li> <li>• <b>Further Requirements (of the credit lines still available)</b> <ul style="list-style-type: none"> <li>○ not to have liabilities to social security or tax authorities;</li> <li>○ no default on bank loans;</li> <li>○ obligation to retain the employees that the entity had on 1 February 2020 until 31 December 2020;</li> <li>○ to have a positive net worth evidenced by a balance sheet;</li> <li>○ not to be an “undertaking in difficulty” under the EU Regulation no. 651/2014.</li> </ul> </li> <li>• <b>Conditions of the EUR 600 and EUR 900 credit lines</b> <ul style="list-style-type: none"> <li>○ Maximum loan amount per company: EUR 1,5 million;</li> <li>○ Guaranteed up to 90% and 100% counter-guaranteed;</li> <li>○ Repayment in up to 4 years;</li> <li>○ Interest: fixed or variable interest rate plus a spread of 1% (1 year), 1.25% (1 to 3 years) or 1.5% (more than 3 years)</li> <li>○ Grace period of 1 year;</li> <li>○ Applications submitted with the banks.</li> </ul> </li> <li>• <b>Conditions of the EUR 60 million (micro-entrepreneurs of the tourism sector)</b> <ul style="list-style-type: none"> <li>○ Loan amount: up to EUR 20,000;</li> <li>○ Repayment in up to 3 years;</li> <li>○ Grace period of 1 year;</li> <li>○ Collateral: personal guarantee provided by a company's shareholder;</li> <li>○ No interest;</li> </ul> </li> </ul>

No.	Country	Type	Name	Summary
				<ul style="list-style-type: none"> <li>○ Applications submitted with the Tourism Institute of Portugal.</li> </ul>
		8.4 Mixed	N/A	
		8.5 Tax reliefs	8.5.1 Deferral of tax returns filling	<p><b>Extension of the deadline for submission of the 2019 CIT periodical income tax form (<i>Declaração Modelo 22</i>)</b></p> <ul style="list-style-type: none"> <li>○ The submission to be done until 31 May can now be carried out until 31 July 2020.</li> </ul> <p>● Requirements</p> <ul style="list-style-type: none"> <li>○ Applicable to any taxpayer.</li> </ul> <p>● Consequences</p> <ul style="list-style-type: none"> <li>○ Without any penalty.</li> </ul> <p><b>Extension of the deadline for submission of the Annual Simplified Company Information (<i>IES</i>)</b></p> <ul style="list-style-type: none"> <li>○ The deadline available to CIT, PIT, VAT and Stamp Duty taxpayers for submission of the annual IES return no longer ends on July 15, 2020, but on August 7.</li> </ul> <p>● Requirements</p> <ul style="list-style-type: none"> <li>○ Applicable to any taxpayer.</li> </ul> <p>● Consequences</p> <ul style="list-style-type: none"> <li>○ Without any penalty.</li> </ul> <p><b>Extension of the deadline for preparation and submission of the tax documentation for the 2019 tax period and the transfer pricing documentation</b></p> <ul style="list-style-type: none"> <li>○ The deadline available to CIT payers for preparation and submission of the tax documentation for the 2019 tax period and the transfer pricing documentation no longer ends on July 15, 2020, now ending on August 31.</li> </ul> <p>● Requirements</p> <ul style="list-style-type: none"> <li>○ Applicable to any taxpayer.</li> </ul> <p>● Consequences</p> <ul style="list-style-type: none"> <li>○ Without any penalty.</li> </ul> <p><b>Extension of the deadline for submission of periodic VAT returns for the period of January to April</b></p>

No.	Country	Type	Name	Summary
				<ul style="list-style-type: none"> <li>○ The deadline for delivery of the periodic VAT returns changes in the following terms:                             <ul style="list-style-type: none"> <li>- The monthly return for the period of March, to be submitted until May 10, can now be submitted until May 18;</li> <li>- The monthly return for the period of April, to be submitted until June 10, can now be submitted until June 18;</li> <li>- The quarterly return for the period of January to March, to be submitted until May 15, can now be submitted until May 22.</li> </ul> </li> <li>● Requirements                             <ul style="list-style-type: none"> <li>○ Applicable to any taxpayer.</li> </ul> </li> <li>● Consequences                             <ul style="list-style-type: none"> <li>○ Without any penalty.</li> </ul> </li> </ul>
			<p><b>8.5.2 Extension of the term for tax payment</b></p>	<p><b>Deferral of CIT Special On Account Payment relative to 2020 (<i>Pagamento Especial por Conta</i>)</b></p> <ul style="list-style-type: none"> <li>○ The first payment that should have been done until 31 March may be done until 31 June 2020.</li> </ul> <p>● Requirements</p> <ul style="list-style-type: none"> <li>○ Applicable to any taxpayer.</li> </ul> <p>● Consequences</p> <ul style="list-style-type: none"> <li>○ Without any penalty.</li> </ul> <p><b>Deferral of CIT Payment on Account and Additional Payment on Account relatives to 2020 (<i>Pagamento por Conta</i> and <i>Pagamento Adicional por Conta</i>)</b></p> <ul style="list-style-type: none"> <li>○ The payments to be done until 31 July may now be done until 31 August.</li> </ul> <p>● Requirements</p> <ul style="list-style-type: none"> <li>○ Applicable to any taxpayer.</li> </ul> <p>● Consequences</p> <ul style="list-style-type: none"> <li>○ Without any penalty.</li> </ul> <p><b>Deferral of PIT and CIT withholding taxes delivery relatives to April and May 2020</b></p> <ul style="list-style-type: none"> <li>○ The deadline for delivery of PIT and CIT withholding taxes relating to the months of April and May no longer ends on May 20 and June 20, respectively, now ending on May 25 and June 25.</li> </ul>

No.	Country	Type	Name	Summary
				<ul style="list-style-type: none"> <li>• Requirements                             <ul style="list-style-type: none"> <li>○ Applicable to any taxpayer.</li> </ul> </li> <li>• Consequences                             <ul style="list-style-type: none"> <li>○ Without any penalty.</li> </ul> </li> </ul> <p><b>Deferral of VAT payment for the period of January to April</b></p> <ul style="list-style-type: none"> <li>○ The deadline for payment of the tax calculated by reference to the periodic VAT returns submitted changes as follows:                             <ul style="list-style-type: none"> <li>- The chargeable tax resulting from the monthly return for the period of March, to be paid until May 15, can now be paid until May 25;</li> <li>- The chargeable tax resulting from the monthly return for the period of April, to be paid until June 15, can now be paid until June 25;</li> <li>- The chargeable tax resulting from the quarterly return for the period of January to March, to be paid until 20 May, can now be paid until May 25.</li> </ul> </li> </ul> <ul style="list-style-type: none"> <li>• Requirements                             <ul style="list-style-type: none"> <li>○ Applicable to any taxpayer.</li> </ul> </li> <li>• Consequences                             <ul style="list-style-type: none"> <li>○ Without any penalty.</li> <li>○ This regime does not prejudice the option for the payment in instalments.</li> </ul> </li> </ul> <p><b>Deferral of Stamp Duty payment for the operations constituted in April and May 2020</b></p> <ul style="list-style-type: none"> <li>○ The voluntary deadline for payment of the Stamp Duty due on operations constituted in April and May 2020 no longer ends on May 20 and June 20, respectively, now ending on May 25 and June 25.</li> </ul> <ul style="list-style-type: none"> <li>• Requirements                             <ul style="list-style-type: none"> <li>○ Applicable to any taxpayer.</li> </ul> </li> <li>• Consequences                             <ul style="list-style-type: none"> <li>○ Without any penalty.</li> </ul> </li> </ul>
			<p><b>8.5.3 Alteration of the tax calculation base</b></p>	<p><b>Fulfilment of Periodic VAT returns based on the data contained in the E-Invoice (<i>E-Fatura</i> website)</b></p> <ul style="list-style-type: none"> <li>○ Periodic VAT returns for the period of March 2020 (monthly regime) and the period of January to March 2020 (quarterly re-</li> </ul>

No.	Country	Type	Name	Summary
				<p>gime) no longer require supporting documentation, can be calculated based on the data contained in <i>E-Fatura</i> website.</p> <ul style="list-style-type: none"> <li>● Requirements <ul style="list-style-type: none"> <li>○ Applicable to taxpayers who are in one of the following situations: <ul style="list-style-type: none"> <li>- Have had a turnover in 2019 up to € 10,000,000;</li> <li>- Have started their activity on or after January 1, 2020;</li> <li>- Have re-started their activity on or after January 1, 2020 and have not achieved turnover in 2019.</li> </ul> </li> </ul> </li> <li>● Consequences <ul style="list-style-type: none"> <li>○ The exemption of the information on which the tax calculation is done only relieves the taxpayer from any penalty in case of submission of a substitutive return and payment of its settlement by August 31, 2020 at latest.</li> </ul> </li> </ul>
			<p><b>8.5.4 Payment of taxes/social contributions by instalments</b></p>	<p><b>Flexibilization of VAT payments (monthly and quarterly regime) and withholding taxes on PIT and CIT delivery - to be fulfilled in the second quarter of 2020</b></p> <ul style="list-style-type: none"> <li>○ On the maturity date of the payment obligation it can be fulfilled in one of the following ways: <ul style="list-style-type: none"> <li>- Immediate payment, under the general rule;</li> <li>- Payment in three or six monthly instalments.</li> </ul> </li> <li>● Requirements <ul style="list-style-type: none"> <li>○ Applicable to the following taxpayers (self-employed workers or companies): <ul style="list-style-type: none"> <li>- With a turnover of up to EUR 10 million in 2018;</li> <li>- Whose activity started on or after 1 January 2019;</li> <li>- Whose activity restarted on or after 1 January 2019, when they did not obtain turnover in 2018;</li> <li>- Whose activity falls within certain sectors (Article 7 of Decree No. 2-A/2020); or</li> <li>- Which demonstrates a reduction in the invoicing communicated through <i>E-fatura</i> website of at least 20% in the average of the previous three months of the month in which this obligation exists, compared to the same period of the previous year*.</li> </ul> </li> <li>○ No guarantee is required. <ul style="list-style-type: none"> <li>* The demonstration of the reduction in the invoicing must be made by certification of a certified auditor or accountant.</li> </ul> </li> </ul> </li> <li>● Consequences <ul style="list-style-type: none"> <li>○ Without interest application.</li> </ul> </li> </ul>

No.	Country	Type	Name	Summary
				<p><b>Flexibilization of Social Security contributions due by employers and self-employed workers</b></p> <ul style="list-style-type: none"> <li>○ Employers' contributions charges due in March, April and May 2020 can be paid in: <ul style="list-style-type: none"> <li>- 1/3 of the value of the contributions in the month it is due;</li> <li>- 2/3 of the value of contributions in equal and successive instalments in the months of July, August and September 2020 or in the months of July to December 2020.</li> </ul> </li> <li>● Requirements <ul style="list-style-type: none"> <li>○ Applicable to self-employed workers or to employers from the private and social sectors by reference to the remuneration declaration for February 2020 with: <ul style="list-style-type: none"> <li>- Less than 50 employees;</li> <li>- 50 to 249 employees, provided that they have a drop of at least 20% of the invoicing communicated through <i>E-faturo</i> website in the months of March, April and May 2020, compared to the same period of the previous year or, for those who started the activity less than 12 months ago, to the average of the elapsed activity period; or</li> <li>- 250 or more employees, provided that (i) it is a private institution of social solidarity or similar, or that (ii) the activity of these employers falls within certain sectors (Article 7 of Decree No. 2-A/2020) and they present a drop of at least 20% of the invoicing communicated through <i>E-faturo</i> website in the months of March, April and May 2020, compared to the same period of the previous year or, for those who started the activity less than 12 months ago, to the average of the elapsed activity period.</li> </ul> </li> <li>○ No guarantee is required.</li> </ul> </li> <li>● Consequences <ul style="list-style-type: none"> <li>○ Without interest application.</li> </ul> </li> </ul>
			<p><b>8.5.5 Suspension of instalment plans</b></p>	<p><b>Suspension of instalment plans in progress at the Tax Authority and the Social Security</b></p> <ul style="list-style-type: none"> <li>○ These plans may continue to be punctually fulfilled.</li> <li>○ It includes the suspension of tax enforcement proceedings initiated by the Tax Authority and enforcement proceedings for debts to the Social Security.</li> <li>○ For instalment plans in progress at the Tax Authority and tax enforcement proceedings initiated by the Tax Authority the suspension applies until a date to be defined by decree-law; and for instalment plans in progress at the Social Security and enforcement proceedings for debts to the Social Security the suspension applies until June 30, 2020 at least.</li> </ul>

No.	Country	Type	Name	Summary
				<ul style="list-style-type: none"> <li>• Requirements                             <ul style="list-style-type: none"> <li>○ No guarantee is required.</li> </ul> </li> <li>• Consequences                             <ul style="list-style-type: none"> <li>○ Without any penalty.</li> </ul> </li> </ul>

No.	Country	Type	Name	Description
9	Spain	9.1 Equity	9.1.1 [•]	[•]
			9.1.2 [•]	[•]
		9.2 Mezzanine	9.2.2 [•]	[•]
			9.2.2 [•]	[•]
		9.3 Debt	9.3.1 Bank Guarantees	Spanish State guarantees apply to new loans and renewals made by financial entities to companies with registry addresses in Spain, which have been affected by the economic effects of the pandemic until 30 September, 2020 (up to 80% for loans, and 60% for renewals, depending on the size of the company). The term of the guarantee will be the same as the term of the facility, up to a maximum of 5 years. The bank loan may be for an amount of up to €50 million (or more, based on an analysis of the <i>Instituto de Crédito Oficial</i> . These State guarantees (ICO guarantees) shall have a ranking <i>pari passu</i> , so that the Spanish State will share the risk with the banks. The banks must commercialize the new loans or renewals with ICO guarantees with no higher costs than those allocated to those loans and renewals (with same guarantees) commercialized prior to the COVID-19 crisis. The total amount of the program is €100 billion, although only three tranches of €20 billion each are currently available  Additionally, within the aforementioned program, a tranche of €4 billion is also available for bonds traded in MARF (Spanish alternative bonds market), and a tranche of €0.5 billion is available for counter-guaranties provided by certain specialized companies.
			9.3.2 [•]	[•]
		9.4 Mixed	9.4.1 [•]	[•]
			9.4.2 [•]	[•]
		9.5 Tax reliefs	9.5.1 Tax Periods	Various measures have been adopted in order to suspend and extend time periods in tax procedures.
			9.5.2 Social Security	<ul style="list-style-type: none"> <li>In certain cases of temporary layoff procedures, there is a full exemption from the employer's share of social security contributions for companies with fewer than 50 workers and a 75% exemption for companies with 50 or more workers.</li> <li>Interest-free six-months contributions moratoriums may be granted to companies and self-employed workers that so request and meet certain requirements.</li> </ul>

Status as of 20 May 2020

No.	Country	Type	Name	Description
10	Sweden	10.1 Equity	<b>Proposed support for businesses due to loss of turnover</b>	<ul style="list-style-type: none"> <li>On 30 April 2020, the Government proposed that businesses will receive “reorientation support” totalling SEK 39 billion to mitigate a loss of turnover due to the virus outbreak. The size of the support will depend on how large a loss of turnover a business has had and may vary between 22.5% and 75% of the business’s fixed costs excluding wage costs for March and April 2020.</li> <li>An eligible business: <ul style="list-style-type: none"> <li>is registered to pay company tax (F-tax);</li> <li>had a turnover of at least SEK 250,000 during the past financial year; and</li> <li>had a reduction in turnover of at least 30% in March and April 2020 compared with the same period last year.</li> </ul> </li> <li>The support will not be paid to businesses that are resident in a tax haven. It is proposed that the maximum amount be set at SEK 150 million per business.</li> <li>The Government will engage in dialogue with the European Commission which may need to approve the measure from a state aid perspective.</li> <li><i>The Government is aiming for the measure to enter into force on 1 July 2020.</i></li> </ul>
		10.2 Mezzanine	N/A	N/A
		10.3 Debt	10.3.1 Air industry support	<ul style="list-style-type: none"> <li>Credit guarantees up to a maximum of SEK 5 billion available to eligible companies. Eligible companies are: <ul style="list-style-type: none"> <li>airlines that on 1 January 2020 were in possession of a Swedish permit to operate commercial aviation activities; and</li> <li>have their main operations or headquarters in Sweden.</li> </ul> </li> <li>SEK 1.5 billion is intended for SAS.</li> <li>Around 20 airlines may be eligible.</li> <li>A guarantee fee will be charged to finance the risk for central government and administrative costs.</li> </ul>
			10.3.2 Central bank support	<p>The Swedish Central Bank has implemented the following measures:</p> <ul style="list-style-type: none"> <li>The availability of loans of up to SEK 500 billion at 0% interest to 22 banks, which in turn can lend to crisis-hit companies;</li> <li>More banks and credit institutions can borrow money from the central bank under a temporary program;</li> <li>Eased collateral requirements when borrowing;</li> <li>Reduced lending rate on the overnight standing deposit and lending facilities for banks from 0.75% to 0.20%;</li> <li>Lending of an unlimited amount in SEK to banks against collateral at 0.20% interest;</li> <li>Lending in USD of up to USD 60 billion against collateral; and</li> <li>Purchasing government, municipal, mortgage and corporate bonds and commercial paper up to SEK 300 billion.</li> </ul>
	10.3.3 SME lender support	<ul style="list-style-type: none"> <li>State enterprise Almi Företagspartner AB (Almi) will receive a capital contribution of SEK 3 billion to increase its lending to small- and medium-sized businesses throughout Sweden.</li> <li>Almi’s subsidiary Almi Invest invests in innovative companies and start-ups throughout Sweden. The Government has lowered</li> </ul>		

Status as of 20 May 2020

No.	Country	Type	Name	Description
				Almi Invest's co-financing requirement from 50% to 30%.
			<b>10.3.4 Exporter loan support</b>	<ul style="list-style-type: none"> <li>To enable the Swedish Export Credit Agency (Agency) to without delay, perform its task of promoting Swedish exports and, by extension, the Swedish shipping industry, the Agency's credit guarantee framework has been expanded by SEK 50 billion to SEK 500 billion.</li> <li>The Swedish Export Credit Corporation's credit framework has been increased from SEK 125 billion to SEK 200 billion and can be used to provide both state-supported and commercial credit to Swedish export companies.</li> </ul>
			<b>10.3.5 State loan guarantee</b>	<ul style="list-style-type: none"> <li>The Government will guarantee 70% of new loans banks provide to companies that are experiencing financial difficulty due to the virus but that are otherwise robust.</li> <li>The Swedish National Debt Office will administer the guarantee and it is proposed that each company be allowed to loan up to SEK 75 million, although exceptions can be made.</li> <li>The banks will pay a guarantee fee to the Swedish National Debt Office for guarantees that are issued. The fee will be determined based on the borrower's actual risk class, which is set by the credit institution.</li> </ul>
		<b>10.4 Mixed</b>	<b>N/A</b>	<b>N/A</b>
		<b>10.5 Tax and other relief measures</b>	<b>10.5.1 Tax deferrals</b>	<ul style="list-style-type: none"> <li>Companies can apply for an extension of time for payments (normally made on a monthly, quarterly or yearly basis) to the tax account, including social security, preliminary tax and VAT payments.</li> <li>The extension covers three months of tax payments and can be granted for a period of up to 12 months.</li> <li>There will be an interest rate, currently set at 1.25% per year, levied on the amounts for which payment is postponed.</li> <li>In addition, there is a fee of 0.2% per commenced calendar month starting from six months after the date the extension is granted.</li> <li>The tax relief measures can be applied retroactively from 1 January 2020 with the effect that companies that made payments to their tax accounts in February and/or March may be entitled to a repayment.</li> <li>Extensions will not be granted to companies that do not have proper financials or in some other way are deemed non-compliant, or to companies with large tax deficits.</li> <li>Depending on how things develop, the proposal could comprise more than SEK 320 billion if fully utilised by taxpayers. The total cost to the public finances is estimated at SEK 628 million.</li> <li>Sole proprietors may also be able to set aside 100% of taxable profits for 2019, up to SEK 1 million, in the tax allocation reserve to set off future tax losses (the normal rule stipulates 30% of the profit). The taxes on such profit amounts can be postponed and that the profit can be off set against future losses. Given the timing, many taxpayers will be able to get back their preliminary tax paid in 2019.</li> </ul>
			<b>10.5.2 Short time working</b>	<ul style="list-style-type: none"> <li>Short-term work involves employees temporarily reducing their working hours. The cost is divided between the employer, employee and central government. The Swedish Agency for Economic and Regional Growth has been allocated SEK 2.42 billion for 2020 to finance support for short time working, after which time expenditures are expected to amount to SEK 350 million per year.</li> <li><i>The criteria to be eligible for short-time allowance are:</i></li> </ul>

No.	Country	Type	Name	Description
				<ul style="list-style-type: none"> <li>○ The company needs to have support for short time working within the central or local collective bargaining agreements.</li> <li>○ If there are no collective bargaining agreement in place, a written agreement with a minimum of 70% of the employees in the operating unit may be reached instead. This means that 70% of the employees must approve and participate in the short-term work arrangement (at the fixed levels, see below).</li> <li>○ The employees within the short-time work allowance need to have been employed 3 months prior to the Swedish Agency for Economic and Regional Growth's approval for support.</li> <li>○ The employer must have been obligated to pay employer's social insurance contributions during the month the support is received for the employees whom the support applies to.</li> <li>○ The employer needs to have taken appropriate available measures in order to reduce staff costs, e.g. by laying off employees who are not business-critical and not employed with contract of indefinite duration.</li> <li>○ The company is not at the time of the application under the obligation to prepare a balance sheet for liquidation purposes, undergoing restructuring, or are in bankruptcy/insolvent.</li> <li>● Specific criteria apply to employees belonging to the employer's family.</li> <li>● The reduction in working hours can be made at three fixed levels: 20%, 40% or 60% and, if the application is granted, can lead to reduced costs for the employer of 19%, 36% and 53% respectively. The compensation will be calculated on the employees' regular base salary, up to the maximum SEK 44,000 per month.</li> <li>● The Swedish government has presented further crisis measures on 14 April 2020. The proposal inter alia includes a scale up for the system of short-term layoffs. According to the proposal employers will be able to reduce their employees' working hours by up to 80 percent and the state will cover a clear majority of the cost. The reinforcement is proposed to apply for three months from 1 May 2020 (i.e. through May, June and July).</li> <li>● Employers who apply for the support before 1 May 2020 must do so according to the three fixed levels of reduction in working hours (i.e. 20%, 40% or 60%). The support will thereafter be adjusted after the law has been amended.</li> <li>● The program will be in place throughout 2020 and the support may be granted for a maximum of six consecutive months. There will be a possibility of applying for three additional months (within a statutory time limit).</li> </ul>
			<p><b>10.5.3 Sick pay</b></p>	<ul style="list-style-type: none"> <li>● The sickness benefit standard deduction will temporarily be abolished, and the Government will pay sickness benefit for the first day of sickness to reduce the spread of infection in society. This regulation is in effect from 11 March until 11 May 2020.</li> <li>● A sick employee can apply for central government reimbursement for the first day of sickness after the fact retroactively to the Swedish Social Insurance Agency. The employer deducts the standard deduction as normal.</li> <li>● Self-employed persons can also receive compensation for 14 qualifying days.</li> </ul>
			<p><b>10.5.4 Employer contributions</b></p>	<ul style="list-style-type: none"> <li>● There is a temporary reduction of employers' social security contributions for the period 1 March to 30 June 2020 so that only the old age pension contribution is paid.</li> <li>● This reduction applies to up to 30 employees and on that portion of the employee's wage that does not exceed SEK 25,000 per month.</li> <li>● This entails tax relief of up to SEK 5,300 per employee and month, with equivalent relief provided to the individual contributions</li> </ul>

Status as of 20 May 2020

No.	Country	Type	Name	Description
				of sole proprietors.
			<b>10.5.5 Mortgages, AML and capital buffer rate</b>	<p>The Swedish Financial Supervisory Authority has implemented the following measures:</p> <ul style="list-style-type: none"> <li>• Amortisation exemption may be granted to new and existing borrowers;</li> <li>• The deadline for the annual reporting on money laundering and financing of terrorism was pushed back from 31 March 2020 to 30 April 2020; and</li> <li>• The countercyclical capital buffer rate for banks is lowered by 2.5 percentage points to 0% from of 16 March 2020 and expected to be retained for at least twelve months. This means that any subsequent increases will not be expected to go into effect earlier than March 2022. The reduced capital requirements should create a capacity of around SEK 900 billion for new lending by Swedish banks.</li> </ul>
			<b>10.5.6 Culture and sports support</b>	<ul style="list-style-type: none"> <li>• The cultural sector and sports movement will each receive grants of SEK 500 million to be distributed by grant allocating agencies and the Swedish Sport Confederation respectively.</li> <li>• The funds are compensation for lost revenue as a result of the restriction on public gatherings.</li> </ul>
			<b>10.5.7 Rental costs support</b>	<ul style="list-style-type: none"> <li>• Landlords who reduce fixed rents for tenants in certain vulnerable sectors (e.g. hotels and hospitality) during the period of 1 April to 30 June will be able to apply for aid to compensate part of the reduction in rent. The compensation provided will be at most 50% of the reduction in fixed rent, i.e. the actual discount, but at most 25% of the original fixed rent.</li> <li>• Landlords apply online for the compensation retrospectively via the county administrative boards' websites and it is available to all landlords. Because the support is applied for retrospectively by the landlords, the county administrative boards will accept applications from 1 July 2020, but by 31 August 2020 at the latest.</li> </ul>

No.	Country	Type	Name	Description
11	Switzerland	11.1 Equity	N/A	It is still discussed whether any aid granted to special industry companies like airlines etc. should be made on an equity basis but such demands were denied so far.
		11.2 Mezzanine	N/A	
		11.3 Debt	Guaranteed debt as liquidity assistance	<ul style="list-style-type: none"> <li>• <b>Volume of CHF 40 billion for both programs</b> <ul style="list-style-type: none"> <li>○ Program started with 20 billion but was quickly enlarged to 40 billion</li> </ul> </li> <li>• <b>Purpose of the Program</b> <ul style="list-style-type: none"> <li>○ To bridge the liquidity shortages of small and medium-sized companies caused by the COVID-19.</li> <li>○ Two sorts of loans for smaller and for larger businesses:                             <ul style="list-style-type: none"> <li>- «COVID-19 loans»: up to CHF 500'000.</li> <li>- «COVID-19 loans plus» exceeding CHF 500'000.</li> </ul> </li> <li>○ In order to achieve a quick financing the Confederation guarantees 100% of the COVID-19 loans and 85% of the COVID-19 loans plus.</li> </ul> </li> <li>• <b>Entitled companies</b> <ul style="list-style-type: none"> <li>○ All companies (sole proprietorships, self-employed persons, partnerships or legal entities) domiciled in Switzerland which are economically significantly affected by the COVID-19 pandemic, which were founded before 1 March 2020 and whose annual turnover does not exceed CHF 500 million. Furthermore, no COVID-19 credit application may be made by letter box companies without turnover, branches of foreign corporations and by anyone who has already received benefits within the COVID-19 program for sports and cultural organisations or who is in bankruptcy, probate or liquidation proceedings.</li> </ul> </li> <li>• <b>Conditions</b> <ul style="list-style-type: none"> <li>○ Amount of the loan: 10% of annual turnover, up to a maximum of CHF 20 million.</li> <li>○ Payment: Amounts up to CHF 500,000 ("COVID-19 loans") can and should be paid out immediately by the banks, sometimes within 30 minutes. Payments over CHF 500'000 («COVID-19 loans plus») can only be paid out after a credit risk assessment by the bank.</li> <li>○ Interest rate:                             <ul style="list-style-type: none"> <li>- For «COVID-19 loans» up to CHF 500'000: 0%. However, this can be adjusted annually by the government.</li> <li>- For «COVID-19 loans plus» loans exceeding CHF 500,000: 0.5% for the guaranteed part of the loan. It can also be adjusted annually by the government. The non-guaranteed part of the loan will be subject to an interest rate (in practice) set by the bank.</li> </ul> </li> <li>○ Repayment: after five years; a further extension of two years being possible.</li> </ul> </li> </ul>

No.	Country	Type	Name	Description
				<ul style="list-style-type: none"> <li>○ Restrictions: the money may only be used for purposes in connection with the COVID-10 pandemic.</li> <li>• <b>Application</b> <ul style="list-style-type: none"> <li>○ The application for a COVID-19 loan can be made online or at least filled in online and brought to the bank. It is a one page document.</li> </ul> </li> </ul>
		<b>11.4 Mixed</b>	<b>N/A</b>	
		<b>11.5 Other reliefs</b>	<b>11.5.1 Tax</b>	<ul style="list-style-type: none"> <li>• There are various measures but the most noteworthy are:                             <ul style="list-style-type: none"> <li>○ Extension of payment deadlines with default interest reduced to 0%.</li> <li>○ Special provisions are allowed for 2019, e.g. Zug allows to reduce the profit in 2019 by up to 50%.</li> <li>○ Some Cantons also lowered its taxes.</li> </ul> </li> </ul>
			<b>11.5.2 Social security payments</b>	<ul style="list-style-type: none"> <li>○ Businesses and self-employed persons affected by the crisis can apply for a temporary, interest-free moratorium on social security contributions.</li> <li>○ Businesses and self-employed people may also arrange to have the amount of contributions paid on account to the Compensation Office adjusted if the total wages paid have fallen significantly.</li> </ul>
			<b>11.5.3 Employment law</b>	<ul style="list-style-type: none"> <li>○ So called "short-time work" enables entrepreneurs to announce a shortage of work and to ask the government to pay 80% of the wages of the employees for a limited amount of time. The employees stay employed but their wages are paid by the government. The purpose is to safeguard jobs that are only be temporarily jeopardized. Due to the pandemic, the conditions under which short-time work compensation can be claimed have been temporarily eased. The Confederation added 10 billion in order to meet all demands for short-time work requests.</li> </ul>

No.	Country	Type	Name	Description
12	UK	12.1 Equity	12.1.1	N/A
		12.2 Mezzanine	12.2.2	N/A
		12.3 Debt	12.3.1 Covid Corporate Financing Facility	<ul style="list-style-type: none"> <li>○ Support for large, investment grade or equivalent UK corporates.</li> <li>○ Debt funding is provided by a UK Government Fund (Covid Corporate Financing Facility Limited) purchasing sterling-denominated commercial paper issued by the relevant company, with maturity of up to 12 months from issue.</li> </ul>
			12.3.2 Coronavirus Business Interruption Loan Scheme (CBILS)	<ul style="list-style-type: none"> <li>○ Support for small and medium enterprises.</li> <li>○ Debt funding is provided by UK Banks and alternative debt providers by way of new term debt, overdrafts, invoice finance and asset finance of up to £5m (the term loan must be for a minimum of £50,001) and term of up to 6 years (up to 3 years for invoice discounting facilities and overdrafts).</li> <li>○ The loans are interest free for 12 months.</li> <li>○ Guaranteed by the UK Government in favour of the relevant financier for 80% of the new debt.</li> <li>○ Documented on essentially standard terms.</li> </ul>
			12.3.3 Coronavirus Large Business Interruption Loan Scheme (CLBILS)	<ul style="list-style-type: none"> <li>○ Support for large businesses.</li> <li>○ Banks to make loans of up to £25 million to businesses with an annual turnover of between £45 million and £250 million, and loans of up to £50 million to businesses with an annual turnover of over £250 million, who have not benefitted from funding under the Covid Corporate Financing Facility.</li> <li>○ Guaranteed by the UK Government in favour of the bank for 80% of the new debt.</li> <li>○ No Government driven standard documents but Banks are stating what additional adaptations to LMA standards that they require.</li> <li>○ Some issues for private equity investee companies to meet eligibility requirements.</li> </ul>
12.3.4 Bounce Back Loan Scheme	<ul style="list-style-type: none"> <li>○ Support for small and medium enterprises.</li> <li>○ As for CBILS, debt funding is provided by “accredited lenders” by way of new term debt of between £2,000 and £50,000.</li> <li>○ BBLs will be for a term of up to 6 years and will be repayment, fee and interest free for 12 months.</li> <li>○ The interest rate margin has been set at 2.5%.</li> <li>○ Guaranteed by the UK Government in favour of the relevant financier for 100% of the new debt.</li> </ul>			

Status as of 20 May 2020

No.	Country	Type	Name	Description
		<b>12.4 Mixed</b>	<b>12.4.1 Future Fund</b>	<ul style="list-style-type: none"> <li>£500 million investment fund for high-growth companies (Future Fund) providing UK-registered unlisted companies with between £125,000 and £5 million from the Government, with private investors at least matching the Government commitment. Investment by way of convertible loans with certain automatic conversion rights. May impact availability of existing tax reliefs for individual investors and certain types of funds (EIS/SEIS/VCT).</li> <li>£750 million of grants and loans for SMEs that focus on research and development.</li> </ul>
		<b>12.5 Tax reliefs</b>	<b>12.5.1 VAT Deferral and Corporation Tax Interest Payments</b>	<ul style="list-style-type: none"> <li>UK VAT registered businesses required to make a VAT payment (except under the VAT MOSS) between 20 March 2020 and 30 June 2020 can now defer this payment (with no interest or penalties).</li> <li>No similar deferral system has been introduced in respect of corporation tax instalment payments, but the interest rate for unpaid quarterly corporation tax instalments payments has been reduced to 1.1%.</li> </ul>
			<b>12.5.2 Business Rates</b>	<ul style="list-style-type: none"> <li>An automatic business rates holiday is to be put in place for eligible retail, hospitality and leisure businesses, and nurseries in England during the 2020/2021 tax year.</li> <li>Similar business rate holiday regimes have been implemented throughout the United Kingdom (and in Scotland this has been extended to the aviation industry, other than most airlines).</li> </ul>
			<b>12.5.3 HMRC's Time to Pay Service</b>	<ul style="list-style-type: none"> <li>Businesses in financial distress, and with outstanding tax liabilities, may be eligible to receive support with their tax affairs through this existing service (assessed on a case-by-case basis).</li> <li>Support may include agreeing an instalment arrangement, suspending debt collection proceedings and cancelling penalties and interest where the taxpayer has administrative difficulties in contacting or paying HMRC immediately.</li> </ul>

**Abbreviations / Definitions:**

<b>Curaltalia Law Decree</b>	Italian Law Decree No. 18 dated 17 March 2020.
<b>Italian Banking Act</b>	Italian Legislative decree No. 385 dated 1 September 1993.
<b>Liquidity Law Decree</b>	Italian Law Decree No. 23 dated 8 April 2020.
<b>SACE</b>	Sace S.p.A..
<b>SME</b>	Small to medium enterprise as defined in the Commission Recommendation of 6 May 2003.
<b>SME Fund</b>	Italian SMEs' guarantee fund.

\* \* \*

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