

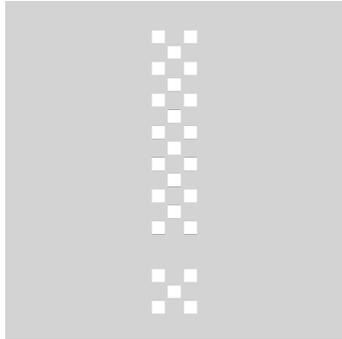


COVID-19

**How to navigate the crisis and the lockdown?
How to prepare your crisis exit strategy?**

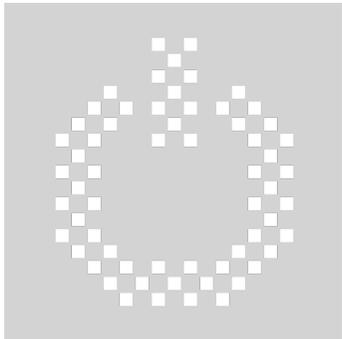
A comprehensive framework to assist you with the specific challenges facing your business

A comprehensive framework, adapted to your organization and business



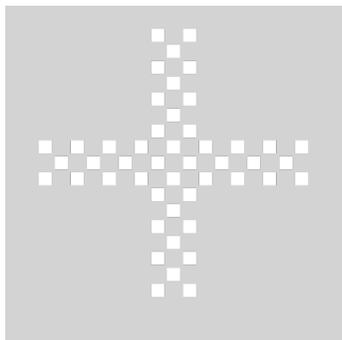
The urgent priorities

- Preserving your cash flow
- Adapting your organization to reduced activity
- Obtaining fresh cash without calling on the shareholders
- Anticipating the closing of the fiscal year



Restarting after the crisis

- Restarting the business
- Taking advantage of new opportunities
- Drawing lessons from the crisis



Safeguarding the assets of chief executives & shareholders

- Asset protection during the crisis period
- Asset protection from the medium-term effects of the crisis

A multidisciplinary, innovative, adjustable and customized offering



Multidisciplinary
Innovative

- **Our priority:** to provide you with a cross-functional solution, for a comprehensive response to your needs.
- **Our technological tools** enable us to address all matters remotely (videoconferences, electronic signature, etc.)



Adjustable
Customized

- **Our Commitment:** to scale our assistance to your specific issues and needs, whether immediate or more distant.
- **An adjustable offer:** we can work in synergy with our usual partners (consultants, certified public accountants, banks, etc.) and/or give you access to our ecosystem network of specialized partner firms in France and abroad for specific areas of expertise.
- **Our responsiveness:** our extensive territorial coverage enables us to mobilize teams rapidly anywhere in France and abroad



THE URGENT PRIORITY

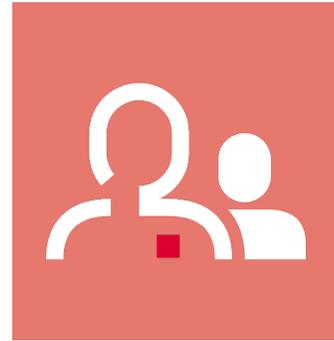
Navigating the crisis and preparing a crisis exit strategy

The 4 priority actions that can be taken to overcome the crisis period

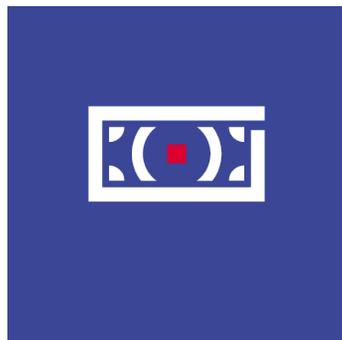
PRESERVE YOUR CASH FLOW



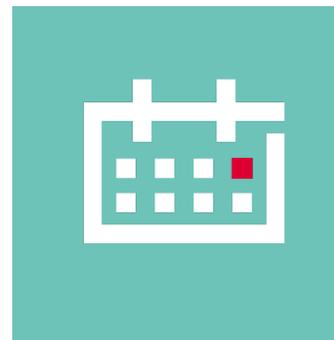
ADAPT YOUR ORGANISATION TO REDUCED ACTIVITY



OBTAIN FRESH MONEY WITHOUT CALLING ON THE SHAREHOLDERS



ANTICIPATE THE CLOSING OF THE FISCAL YEAR



In short, to preserve your cash flow:

Optimize the “covid” tax and labor measures

We assist you in taking advantage of the tax and labor measures related to the crisis

Manage your payment periods in “stress test” mode

We advise you on ways of postponing your payments or protecting your business from payment delays:

- what options?
- what possible strategies?
- what risks?
- for what short or medium-term benefits?

Shift to inter-company loans

We assist you in negotiating and formalizing inter-company financing solutions to avoid the risks of disrupted supply chains or logistics flows, or even the risks of insolvency

Benefit from an immediate and effective search for financing

We help you set up a cash pooling mechanism, payment schedules, and to obtain new sources of funding

We help you seek public aids/financing to get through and out of the crisis

Crisis situation: finding solutions while avoiding disputes

Make use of available legal measures and arguments in relation to the risks of discontinuance of your activity or of default by your business partners during the crisis

Adapt your organization to reduced activity

Set up the partial activity program

We assist you in determining the rate of inactivity / adapting your organization to the reduction of activity, adapting the initial request to the specific characteristics of the company

Monitor the partial activity program

We help you secure the monthly requests for indemnification, secure and adapt your payroll to the specificities of the partial activity program

Adapt the workforce

We help you in anticipating the post-lockdown decrease in business: thinking about and preparing for “PSE” redundancy measures (with or without a call for voluntary departures), “RCC” collective negotiated terminations

Adapt the modes of work organization

We assist you in reviewing your worktime agreements (team shift work, change in work hours, management of telework, etc.), implementation/modification of the business continuity plan and of the Single Document on risk prevention

Adapt your organization to reduced activity

Allocate the loss between the group companies

We assist you in adapting the pricing of intragroup flows to these exceptional circumstances

Set up exceptional cooperation arrangements

Secure any exceptional cooperation arrangements you may set up in the area of essential goods and services

Consult, if necessary, the competition authorities

Renegotiate supplier contracts

Suspend or renegotiate certain contracts

Protect the company from its creditors

Manage a lack of legal resources

Allow you to outsource your legal needs for monitoring and renegotiating your contracts: A flexible “on demand” offer, for partial or total outsourcing

Manage employees on mobility assignments

Assist you in analyzing the tax and labor situations of employees on mobility assignments

Obtain fresh money without calling on the shareholders

Renegotiate your existing financing agreements

Assist you in an effort to renegotiate your existing financing agreements (bank loans, CBs, misc. debt instruments, etc.).

Mobilize additional sources of bank financing

Assist you in identifying, negotiating, formalizing and securing additional sources of bank financing:

Extension or creation of short-term credit lines (liquidity facilities, overdrafts)

Use of State-guaranteed loans and *Atout* loans (BPI)

Mobilize alternative sources of financing

Assist you in identifying, negotiating, formalizing and securing alternative sources of funding:

- Asset-backed (pledge, finance lease, operating lease)
- Receivables-backed (discounting, factoring)
- Inter-company
- Bonds and similar instruments
- Short-term market financing (Neu CPs)

Seek public aids

Guide you in identifying and selecting public aids, in referring the request to financiers and preparing the applications, assistance and monitoring of the examination process and in securing the aids obtained

Set up the appropriate guarantees and securities

Advise you in identifying what tangible (inventory, equipment, real property, etc.) and/or intangible assets (shares, rights, licenses, etc.) may be used as collateral, in setting up the appropriate security mechanisms requested by financiers (discounting, factoring, pledge, trust, etc.) and in seeking public loan guarantees.

Anticipate the closing of the fiscal year

Changes in the company's shareholders' equity

Regularization of decisions taken during the lockdown

Manage filing deadlines and determine taxable results

Adapt employee savings mechanisms

Study the impact of future results on commitments

Help you anticipate the consequences of a drop in shareholders' equity (informing third parties, covenants, etc.)

Intragroup financing

Help you secure decisions taken by your company's corporate bodies

Assist you in managing the tax results and particularly the losses of the company or group of companies in cases of tax consolidation

Assist you in adapting, whether temporarily or not, your profit-sharing or incentive plans, and in setting up the exceptional purchasing power premium known as the "Prime Macron"

Assist you in renegotiating shareholders' agreements or clauses of articles of association relating to share valuation, where applicable

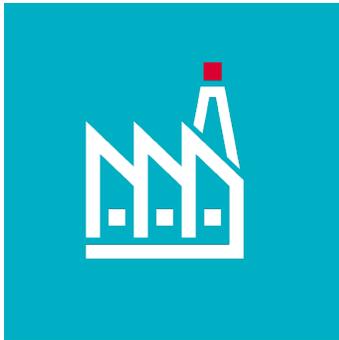
COVID-19

The post-crisis landscape
Defensive and offensive
strategies / Lessons to be
drawn

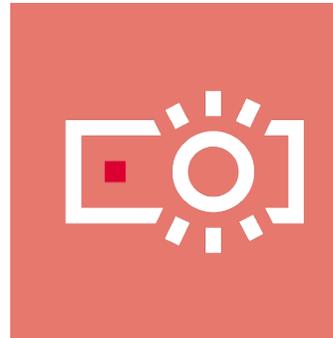


The 3 focal points for restarting your business and preparing the future

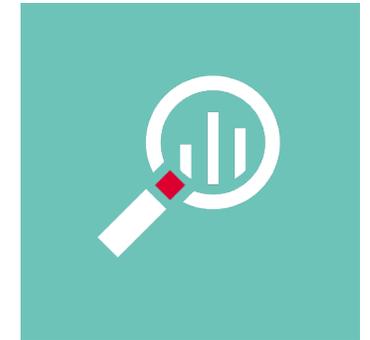
REFOCUS AND RESTART
THE BUSINESS



TAKE ADVANTAGE OF NEW
OPPORTUNITIES



DRAW LESSONS FROM THE
CRISIS



Refocus and restart your business

Adapt your workforce and retain talent

Implement any necessary redundancy/collective negotiated termination procedures

Facilitate social dialogue to quickly take the necessary measures (“zero” agreements)

Use talent retention and compensation tools

Resume relations with business partners

Resume performance of customer and supplier contracts

Adapt any exceptional cooperation arrangements set up during the crisis

Maintain key relations in a conflictual context (ADR)

Finalize any pending one-off transactions (conclusion by electronic signature, dematerialized formalities, interruption)

Accelerate the digital transformation

To take into account the gradual nature of the reopening process and the constraints tied to resuming business, organize the decision-making and remote working procedures

Make choices on which businesses to keep

Design and implement a strategy for holding onto or divesting subsidiaries and/or business lines, in light of their prospects

Deal with a temporary lack of resources

Allow you to outsource your legal or tax needs in “commando” mode: A flexible secondment offering, for partial or total outsourcing

Take advantage of new opportunities

Organize the transfer of the business

Help you take advantage of current asset valuations and favorable transfer tax mechanisms (Dutreil pacts)

Refinance the business

Help you benefit from State-guaranteed loans and *Atout* loans in an adapted legal and tax framework

Take advantage of external growth opportunities

Assist you in the acquisition of distressed companies

Imagine a new role for the company

Help you rethink the company's purpose and role in society: how to combine profit making and societal contribution with mission-based companies

Accelerate the digital transformation

Assist you in implementing legal solutions for:

- digital applications (increasing the use of digitalization for your contracts, holding GMs and governing body meetings via video/audio conferencing, electronic signatures, archives and strongboxes, etc.)
- new collaborative tools (telework, remote desktop applications), etc.

Draw lessons from the crisis

Renew the social dialogue

Negotiate a new labor governance structure ("Zero" agreements with staff representative bodies), a new work organization (increased use of telework, etc.)

Rethink the alignment of interests with employees (employee incentive and savings plans, etc.)

Modify contractual relations

Adjust commercial contracts, leases, contracts with local authorities, financial contracts and guarantees, in order to anticipate the unforeseeable

Dematerialize the execution of contracts (signature, invoices, etc.)

Initiate necessary litigation

Settle the accounts of the crisis with business partners (abrupt termination, liability actions, enforcement of payment and guarantee obligations, etc.) and employees who have left (Labor court litigation)

Restore agility to the group

Re-examine the advisability of tax consolidation (CIT, VAT, etc.)

Review and rethink the transfer pricing policy

Review the international mobility policy

Set up a cash pooling system

Organize the continuity of business

Rethink the company's administrative and decision-making processes (articles of association, delegations, etc.) and working capital (new financing strategy)

Conduct a total re-evaluation of risk management (particularly of IT risks) and the use of insurance



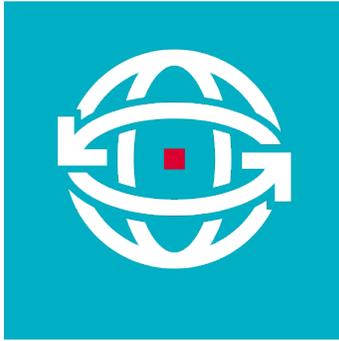
COVID-19

Family businesses

Impacts for shareholders and chief executives

Asset protection....

DURING THE COVID 19
PERIOD



FROM THE MEDIUM-TERM
EFFECTS OF THE CRISIS



Asset protection during the Covid 19 period

Think about testamentary dispositions

Set up a Dutreil pact and secure any pacts in progress

Revisit the beneficiary clauses of your life insurance policies

Think about a “future protection mandate” and “posthumous mandate”

Secure personal assets/business assets

Organize the transmission to avoid post-mortem conflicts

Secure the situation of the surviving spouse

Make use of the freely disposable portion

Rapidly assess the advisability of setting up a pact to protect the group

Monitor potentially deemed vested or post mortem pacts!

Verify the complex conditions of application of “active holding company” criteria

Contemplate using split ownership and quasi-usufruct rights in your beneficiary clauses, as well as option clauses to protect your family and ensure business continuity

Organize decision-making in advance for your company and your estate, by relying on a trusted third party in the event of death or disability

Take inventory of the guarantees/security interests given

Think about the various means of protecting your business / personal assets (matrimonial regimes, trusts, etc.)

Asset protection from the medium-term effects of the crisis

Opportunities and valorization

Contemplate the group's post-crisis competitive positioning

Develop a build-up strategy on a potentially depressed market

Have the group valuated with an "estate planning" objective

Restructure the group to make it more resilient

Make changes in business structures (transfers of business lines, creation of real estate companies, creation of family holdings per-business lines, etc.)

Strengthen the capital base

Secure the group's governance

Revisit the shareholders' agreements and family charters

Review the protection of chief/senior executives (e.g. key person insurance) and their financial involvement (creation of a Manco, Management packages and LTI plans)

Asset protection and modification of the matrimonial regime

Testamentary dispositions

Adjustment or change of matrimonial regimes

Special attention for blended families

Transmission strategies

FBO

Relocation

Dutril Pacts

Individual gifts

Inter vivos gifts

Trans-generational gifts

Fractioned deferred payment

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