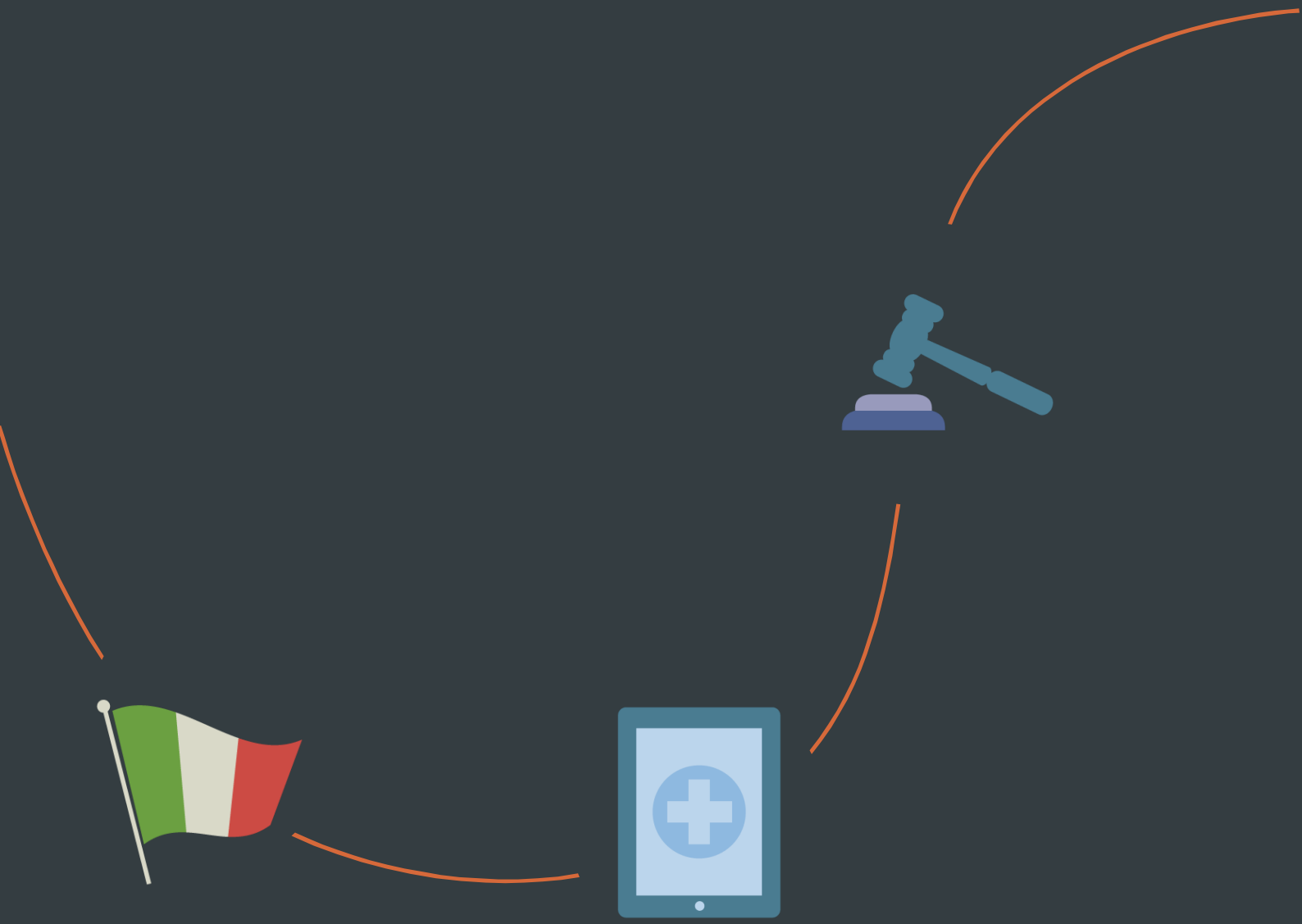
Bird & Bird & Energy & Infrastructure

*COVID-19: Practical and detailed guide to regulation and consequences in the energy and infrastructure sectors in Italy**

*(*including a focus on the potential impact of the Liquidity Decree)*



COVID- 19

We evaluate the national regulations currently in force in Italy and the practical implications that might follow on the market supply chain

Following the outbreak of the health emergency in Italy due to the spread of the coronavirus (COVID-19), the Italian Government has implemented several emergency measures impacting the energy and infrastructure sectors. Although hit, the sectors keep the possibility of immediate recovery in light of their long-term investment side with more stable and less volatile returns.

Even though such measures are transitory, we take a look at the framework of the main rules and impacts.

REGULATIONS AND ANALYSIS

By means of this Alert, we intend to summarise:

- National emergency regulations
- Industry regulations
- Practical consequences and market assessments
- Contracts: related risk and configurability of Force Majeure
- Financing: what consequences on ongoing transactions and possible side-effects

National emergency regulations

On 31 January 2020, the Council of Ministers declared a state of emergency on the national territory for a period of six months as a result of the health risk associated with the spread of the so-called coronavirus (COVID-19), a respiratory disease caused by transmissible viral agents.

In order to deal with the emergency, the Government has issued - and continues to issue almost daily - several provisions, contained in Law Decrees, Prime Ministerial Decrees and ministerial or civil protection orders mainly concerning measures to contain the spread of COVID-19.

Law Decree no. 18 of 17 March 2020 concerning "*Measures to strengthen the National Health Service and economic support for families, workers and businesses, related to the epidemiological emergency arising from COVID-19*" - The "Cura Italia Decree"

From a strictly regulatory point of view, following the Cura Italia Decree, it is established:

- the suspension of all procedural deadlines (nonbinding, peremptory, preparatory, endoprocedural, final and enforceable) for all administrative proceedings – both commenced by a party request (*istanza di parte*) or by the administration on its own initiative- pending on 23 February 2020 or commenced after such a date; and
- the extension of the validity, until 15 June 2020, of all certificates, attestations, permits, concessions, authorisations and enabling acts, however denominated, expiring between 31 January and 15 April 2020.

Such provision, where it prescribes the suspension of procedural deadlines, makes a general and broad reference to '**administrative procedures**'.

Consequently, it shall also be considered applicable to procedures for the selection of contractors governed by the **Public Procurement Code** (*Codice Appalti*), as well as to the selection procedures of concessionaires and - in general - to all the terms provided for by the procedures governed by the Public Procurement Code.

It should be pointed out, however, that **the provision commented here only suspends deadlines and not the proceedings.** This means that the provision does not introduce absolute preclusions (*i.e.* a freezing on procedural investigation activities) but only extends the time

for the completion of all the acts related to an administrative procedure, from the beginning to the end, without prejudice to the right of the persons in favour of whom these time limits are established to carry out those acts in any case and therefore, where possible, to advance the procedural activities. **Any pending deadlines will be, therefore, automatically extended for a term equal to the period between 23 February and 15 May 2020. (period extended by the Liquidity Decree)[1].**

By way of example following art. 103 of the Cura Italia Decree, also suspended are:

- the deadlines for submitting expressions of interest or tenders;
- the procedural deadlines for tender procedures (such as those for responding to requests for preliminary assistance, proof of requirements, verification of abnormally low tenders, and the deadline for approving the award proposal).

The provision does not seem to prevent the contracting authority from taking measures (admissions, exclusions, even awards), except in cases where, for example, the suspension has extended a certain term in favour of tenderers who still can or have to provide useful information.

With regards to **tendering procedures** in particular, in the case in which such procedures are in progress, they may be temporarily suspended to properly apply the measures to contain the spread of COVID-19. On the contrary, in the case of a procedure that has already been awarded (and the standstill period, if applicable, has already elapsed) the contract could be concluded, where the performance is possible, taking into account the restrictions imposed by emergency legislation. The provision therefore also applies to **gas distribution concession tenders** (Atem tenders), whose procedures - as known - are regulated by specific sector rules (Legislative Decree 164/2000, Ministerial Decree 226/2011 as amended and supplemented) and whose terms shall therefore be considered suspended.

Similar considerations shall apply to **procedures for the granting of benefits and incentives**. The particular complexity of these procedures in some cases (such as those managed by the GSE for the granting of incentives on the basis of Ministerial Decree of 4 July 2019) has led the competent administrations to provide a list of the terms subject to extension [see below].

The same considerations apply to the procedures for the issue of certificates for the execution of works. However, it should be carefully assessed whether the deadlines for the effectiveness of the final authorisation measures (such as the deadlines for the start and end of works), which are certainly not "procedural" deadlines, can in any case be considered as falling within the "executive" deadlines category.

Given the uncertainty of interpretation, in the case of expiring deadlines, it seems preferable to submit, before 15 April[2], extension applications on the grounds, where reasonable and within the limits of what will be further discussed, of the occurrence of a force majeure event.

Finally, we anticipate that, from a financial point of view - still destined to affect the energy and infrastructure markets - by means of the Cura Italia Decree, the legislator has adopted certain **measures**, which will be discussed below, **addressed to companies and aimed at facilitating their access to credit**.

Prime Ministerial Decree dated 22 March 2020 concerning "*Further provisions implementing Law Decree No. 6 of 23 February 2020 on urgent measures for the containment and management of the epidemiological emergency by COVID-19, applicable on the whole national territory*" – The "Blocca Italia Decree"

Following the worsening of the emergency situation caused by COVID-19, the President of the Council of Ministers issued the Blocca Italia Decree, published in the extraordinary edition of the Official Gazette no. 76 of 22 March 2020.

The Blocca Italia Decree introduced new, more restrictive measures, which resulted in the total closure, until 3 April 2020, of many businesses whose activities are not among those strictly necessary to provide citizens with essential goods and services (except for the possibility for them to

[1] According to the provisions of Law Decree 23/2020 "Urgent measures concerning access to credit and tax compliance for companies, special powers in strategic sectors, as well as measures in the field of health and work, extension of administrative and procedural deadlines" the suspension of the deadlines was extended from 15 April to 15 May.

[2] It should be noted that Law Decree 23/2020 does not provide for any extension of the effectiveness of authorisations, concessions, permits expiring after 15 April 2020.

continue to operate in smart working or at distance mode).

Decree of the Ministry of Economic Development dated 25 March 2020

Pursuant to the Ministerial Decree dated 25 March 2020, the Ministry of Economic Development (MISE) updated the list of activities permitted under the Blocca Italia Decree providing for some additions, as well as for the suspension of a series of activities that the Ministry deemed as no longer "essential".

Law Decree No. 19 dated 25 March 2020 concerning "*Urgent measures to deal with the epidemiological emergency from COVID-19*"

The purpose of the decree is to reorganise the framework of administrative measures adopted at national and regional level, also in relation to State-Regions relations, and to provide appropriate penalties (criminal and administrative). Pursuant to this measure, the penalties (criminal and administrative) provided in the event of failure to comply with the measures to contain the spread of COVID-19 have been tightened.

Prime Ministerial Decree dated 1 April 2020

The new Prime Ministerial Decree has established that the effectiveness of the provisions of the Prime Ministerial Decrees of 8, 9, 11 and 22 March 2020, as well as those provided for by the Order of the Ministry of Health of 20 March 2020 and the Order of 28 March 2020 adopted by the Ministry of Health in agreement with the Ministry of Infrastructure and Transport still effective on 3 April 2020, will be extended until 13 April 2020.

Notice of the Ministry of Economic Development dated 2 April 2020

The Ministry of Economic Development issued a notice summarising - in line with the changes introduced by the Prime Ministerial Decrees of 22 March and subsequent amendments and Legislative Decree no. 19 of 25 March - what the essential activities are that can therefore continue operations. It is necessary - the note states - that the supply chains associated with the essential energy services and public utilities also ensure operational continuity, providing the necessary preventive communications to the competent Prefects.

Law Decree No. 23 dated 8 April 2020, concerning "*Urgent measures for access to credit and tax compliance for businesses, special powers in strategic sectors, as well as measures in the field of health and work, extension of administrative and procedural deadlines*" – The "Liquidity Decree"

It should be noted that, pursuant to Article 1 of the Liquidity Decree, in order to ensure the necessary liquidity to companies having registered office in Italy affected by the COVID-19 epidemic, other than banks and other entities authorised to exercise credit, **SACE S.p.A. will grant guarantees for facilities in any form until 31 December 2020** - for a total amount of EUR 200 billion, of which EUR 30 billion is intended to support SMEs - **in favor of banks, national and international financial institutions and other entities authorised to exercise credit activities in Italy**. More specifically, for the requested amount of financing, coverage is provided:

- equal to 90% for companies with less than 5,000 employees in Italy and a turnover of less than EUR 1.5 billion;
- equal to 80% for companies with more than 5,000 employees and a turnover between EUR 1.5 and EUR 5 billion euros;
- equal to 70% for companies with a turnover above EUR 5 billion.

In addition, it is provided that the amount of the guaranteed loan will not exceed the higher of (i) 25% of the turnover in 2019 and (ii) twice the personnel costs incurred by the company. It should be noted that if the company, or, where applicable, the group to which such company belong, is the beneficiary of more than one guaranteed loan, the amounts of such loans are cumulated and for the purposes of verifying this limit, where the company is the beneficiary of more than one guaranteed loan under the guarantee provided for in the Liquidity Decree or of another public guarantee, the amounts of such loans shall be cumulated.

The Liquidity Decree, by means of the provisions set out in Article 13, also strengthens the Guarantee Fund (*Fondo di Garanzia*), confirming and extending the provisions set out in Article 49 of the Cura Italia Decree, with the aim of further facilitating access to credit for SMEs. In particular, it is provided that, until 31 December 2020, among others:

- guarantees will be granted free of charge;
- the maximum amount of the Fund's guarantee could reach 90% of the total amount of the financial transaction, subject to authorisation by the European Commission for financial transactions with a duration of up to 72 months (without prejudice to the detailed limits provided for in letter (c), paragraphs 1 to 3 of Article 13 of the Liquidity Law for the maximum amount of such financial transactions). The maximum amount guaranteed may increase up to 100% provided that the *Confidi* shall be involved as primary guarantors in the transaction and subject to authorisation by the European Commission (see letter (d) of Article 13 of the Liquidity Law for details);
- for real estate investment transactions in tourism and real estate sectors, with a minimum duration of 10 years and for an amount exceeding EUR 500,000.00, the Fund's guarantee may be cumulated with other guarantees on loans;
- the maximum amount guaranteed per company is equal to EUR 5 million. Companies with a maximum number of employees not exceeding 499 are eligible for the guarantee;
- are eligible for the guarantee of the Guarantee Fund, transactions aimed at refinancing the debtor, provided that the new loan provides the beneficiary with additional credit equal to at least 10% of the outstanding amount of the loan subject to refinancing;
- for transactions for which banks or financial intermediaries have granted, even on their own initiative, the suspension of the payment of the amortisation instalments, or of the principal only, in connection with the effects induced by the spread of COVID-19, on transactions eligible for the Fund's guarantee, the duration of the Fund's guarantee is extended accordingly.

The Fund's guarantee may also be requested in respect of financial transactions already finalised and disbursed by the lender no later than three months after the date of submission of the request and, in any case, after 31 January 2020. In this case, the lender must provide the Fund manager with a declaration certifying the reduction of the interest rate applicable to the guaranteed loan.

Moreover, Article 36 of Liquidity Decree extended the suspension of the procedural deadlines originally set as 15 April 2020 by paragraphs 1 and 5 of Article 103 of Cura Italia Decree, to 15 May 2020.

Accordingly, the following are suspended until 15 May 2020:

- the deadlines for the submission of expressions of interest or tenders;
- the deadlines for tender procedures (such as those for responding to requests for preliminary assistance, proof of requirements, verification of the anomaly, and the deadline for approval of the award proposal);
- procedures for granting benefits and incentives.

The postponement of the effectiveness until 15 June 2020 of certificates, attestations, permits, concessions, authorisations and enabling acts, however named, expiring between 31 January and 15 April 2020, already provided for by the Cura Italia Decree, remains unchanged. This means, in particular, that acts expiring after 15 April 2020 do not benefit from said postponement.

With reference to the main innovations introduced by the Liquidity Decree, the following are some considerations:

- **Art. 1, paragraph 1.** For the SME it will be necessary to use the plafond made available by the Cura Italia Decree, with all that follows in terms of time (i.e. registration with the Fund and activation of ad hoc requests with the MISE), since it is required that these companies have fully used their capacity to access the Fund before being able to access the additional guarantees provided by the Liquidity Decree;
- **Art. 1, paragraph 2(a).** The reference to "pre-amortisation" ("*pre-ammortamento*") does not appear entirely clear, as it does not specify whether the payment of principal and/or interest is exempt. Furthermore, it is not clear whether or not the financing institutions will be obliged to accept this request by the company (which may last for a maximum of 24 months). It is likely that this assessment will be left to such financing institutions during the resolution concerning the transaction that anticipates the request for activation of the guarantee to SACE or to the Ministry in the event of transaction exceeding the threshold;
- **Art. 1, paragraph 2(e).** It does not appear to be specified whether the fees owed by the company on the guarantees issued should be paid to the

financing institutions and then returned to SACE by the latter for the investigation, or whether, more simply, they should be paid to the financing institutions remunerating the increased costs for those financing institutions. It would seem more likely that such fees would in any event be returned to SACE in view of the content of the provision;

- **Art. 1, paragraph 2(h).** It is required, however, that the financing institutions apply more favourable conditions to companies, such that (adding to this point also the fees referred to in the preceding paragraph) the disbursement of the new loan must be more advantageous to the company than if the State guarantee were not provided. It should be noted that, for this purpose, certification by the legal representative of the financing institutions is required, which will probably be provided in the document requesting the granting of the guarantee to SACE following the credit decision (this document will probably be made available by SACE in the following days);
- **Art. 1, paragraph 2(i).** The company benefiting from the guarantee shall undertake that it, as well as any other companies belonging to the same group to which the first one belongs, shall not approve the distribution of dividends or stocks buy-back on 2020. In this regard, this mechanism would seem not to be extended in time to the entire period in which the guarantee is issued, having an extremely limited negative effect on the company (the company could distribute all the dividends attributable to this period, as well as buy-back stocks, immediately on the day following the end of 2020, adding the dividends of the previous year to those of the new year);
- **Art. 1, paragraph 2(l).** The company benefiting from the guarantee undertakes to manage employment levels through union agreements. This provision remains open to different interpretations, and its application boundary and the consequences of failure to reach agreements with trade unions are not entirely clear. In this respect, it would have been preferable to have a general indication or procedure to be followed in the trade unions, without this entailing a risk for the financing transaction;
- **Art. 1, paragraph 2(m).** The lender shall prove that, following the issue of the loan covered by the guarantee, the total amount of exposures to the lender is higher than the amount of exposures held at the date of entry into force of the Liquidity Decree, adjusted for reductions in exposures between the two dates as a result of the contractual settlement established between the parties before the entry into force of the Liquidity Decree. **In this respect, it is not entirely clear how to refinance existing exposures, in fact, although abstractly possible according to the provisions of the rule, it would be required to have evidence of new finance at least to be used for new investments in order to calculate the overall new exposure**;
- **Art. 1, paragraph 3.** The amount eligible for financing shall be verified by cumulating any other public guarantees. In addition, loans (guaranteed by the same SACE guarantee) received from other companies belonging to the same group with registered offices in Italy (as specified by the relevant explanatory report); shall also be cumulated;
- **Art. 1, paragraph 5.** The possibility for SACE to delegate to the financing institutions certain activities, including those relating to the enforcement of guarantees, does not appear to be fully delineated. The purpose of such a provision would appear to be simply to grant a mandate to the bank acting as agent of the pool or to the individual lending in order to recover the sums enforced by the guarantee made available, at a later date, from the debtor;
- **Art. 1, paragraph 6.** The simplified procedure always provides, as a first step, the application for facilities guaranteed by the State directly to a lender who must first decide on the disbursement of the facilities and then send the appropriate request for the issue of the guarantee to SACE (which, at that point, shall process the request). This therefore entails a preliminary investigation by the lenders which will have to be taken into account for the purposes of the timing of the transaction;
- **Art. 1, paragraph 12**. It should be noted that the effectiveness of these provisions remains subject to the European Commission, aimed at including these transactions among those eligible, even though they fall within the parameters of "State Aid";
- **Art. 1, paragraph 13.** Specific rules apply to Cassa Depositi e Prestiti loans. By decree of the Minister for the Economy and Finance, a State guarantee may be granted, in accordance with European Union law, on **exposures taken on or to be taken on by CDP S.p.A. by 31 December 2020** arising from guarantees,

including those in the form of first loss guarantees, on portfolios of loans granted, in any form, by banks and other entities authorised to provide credit in Italy to companies based in Italy that have suffered a reduction in turnover due to "COVID-19".

Industry regulations

GSE – Notice of 16 March 2020

The *Gestore dei servizi energetici* ("GSE"), in consideration of the evolution of the measures aimed at containing the spread of COVID-19 and the indications received from the Ministry of Economic Development to face the possible difficulties of operators in the renewable energy and energy efficiency sectors, suspended all deadlines concerning the proceedings relating to renewable sources and energy efficiency measures until 30 April 2020. GSE has established, informing the Ministry of Economic Development:

- the suspension of deadlines of the ongoing verification procedures on plants fueled by renewable sources and energy efficiency measures, including high-efficiency cogeneration; and
- the extension of the deadlines of all administrative procedures in relation to requests for supplementary documentation.

These measures will not apply to administrative procedures that the GSE can successfully conclude on the basis of the documents already available.

The GSE regulations adopted before the entry into force of the suspension of the procedural deadlines by the Cura Italia Decree shall be considered applicable only if they do not conflict with it (or if they are more favourable, given the administration's discretion to grant wider suspensions).

GSE – Notice of 24 March 2020

The GSE, in agreement with the MISE, has published on its website a list of the proceedings, and the related obligations for operators, which have been extended following the entry into force of the legislation (Annex 1). It should be noted that the deadlines suspended include those relating to tariff auctions and registers, as well as those for the entry into operation of the plants. As a result of the entry into force of the Liquidity Decree, it should be noted that the period of suspension until 15 April 2020 has been extended until 15 May 2020.

It should also be noted that the GSE does not consider the deadlines for entry into operation suspended *ope legis* - probably because they are not procedural deadlines - but due to the occurrence of a catastrophic event (this was already provided by pre-existing legislation as a cause of extension and will apply for the six months duration of the state of emergency declared by the Government). In order to claim force majeure (COVID-19) as an impediment to respect the deadline for the entry into operation of the plant pursuant to Article 11 of the Ministerial Decree of 23 June 2016 and Article 10 of the Ministerial Decree of 4 July 2019, it will be necessary to send a justified request to the GSE in order to extend the deadline for entry into operation before 15 April 2020.

GSE – Notice of 31 March 2020

GSE informed operators that the deadline for the Fuel Mix disclosure has been postponed to 22 May 2020. Until 22 May 2020 it will therefore be possible for producers and sellers to access the **Fuel Mix** portal to communicate data for 2019 and any corrections to the data provided for 2018. Please note that the extension does not apply to the validity of the guarantees of 2019, which will expire on 31 March 2020.

CSEA - Circular No. 15/2020/COM

The Energy and Environmental Services Cash Fund (*Cassa per i servizi energetici ed ambientali*, so-called "CSEA") has published on its website the explanatory memorandum no. 15/2020/COM containing the operating instructions for SII (*Servizio Idrico Integrato*) operators as well as for sales operators (EE and Gas) to be able to access the financial measures provided for by article 10 of ARERA Resolution no. 75/2020/R/COM. In accordance with Articles 4.1 and 6. 1 of Resolution 75/2020/R/com, in cases of proven financial difficulties, the managers of the SII as well as the sellers may request the CSEA to advance the amounts for which the suspension of payments of the invoices for the supply of electricity, gas, invoices related to the SII as well as invoices related to the integrated service of urban waste management and similar, until 30 April 2020, for users located in the municipalities of the "former red zone" of Lombardia and Veneto pursuant to article 2 of the same measure.

ENEA – Notice of 31 March 2020

In a note, the ENEA (*Ente Nazionale Energie Alternative*) announced that the deadline for the transmission of data on energy savings achieved by those required to submit energy audits, originally scheduled for 31 March 2020, has been extended to 22 May 2020.

ARERA – Resolution 59/2020/R/com of 12 March 202

The resolution, in order to guarantee maximum security to all those called upon to participate in the data evaluation, as well as in the processing and approval of the acts required by the Authority regulatory activities, postpones some of the deadlines set (in particular, the deadlines about to expire) so as to ensure - in light of the stringent measures adopted at national level to combat the spread of COVID-19 - an orderly process of implementation of regulatory measures. The decision also contains initial provisions on quality in the light of the COVID-19 emergency. Among such provisions, the ARERA has made it clear, with regard to the **SII**, that the obligations to communicate information on user measuring set out in Article 15 of Annex A to Resolution 218/2016/R/idr (TIMSII) can be fulfilled by operators within the collection activities of technical quality data provided by Resolution 46/2020/R/idr, as well as in the context of the transmission of the relevant draft regulatory framework setting out the tariffs for the integrated water service for the period 2020-2023 in accordance with Annex A to Resolution 580/2019/R/idr (MTI-3).

ARERA – Resolution 75/2020/R/com of 17 March 2020

The resolution implements the provisions of Article 4(1) of the Law Decree No 9/2020 in respect of the municipalities listed in Annex 1 to such Law Decree. The measure also provides for corresponding financial measures to support operators in their sales activity, the methods of payment of the suspended bills and the methods for requesting financial measures to support operators, to be forwarded to the CSEA.

ARERA – Notice to network operators in the electricity and gas sectors of 26 March 2020

With a notice dated 26 March, the ARERA (*Autorità di regolazione energia, reti e ambiente*) recalled that the Blocca Italia Decree, in confirming the essential role of public utility services, orders nonetheless to further reduce the list of activities that can be carried out by entities such as network operators in the electricity and gas sectors, limiting such activities to those that are strictly essential for the continuity of supply and security, and clarifying that activity instrumental to ensure such continuity can be carried out only subject to notification to the Prefectures of the provinces where the production activities are located.

ARERA – Resolution 94/2020/R/com dated 30 March 2020

The resolution offers further postponement of deadlines provided by the regulation in the energy sectors to supplement the provisions of Article 4 of Resolution 59/2020/R/COM and Resolution 5/2020 - DIEU. In particular, with reference to the electricity distribution service, the terms referred to in paragraph 24.1 of the TIQE 2020-23, in paragraph 79*septies*.2 of the TIQE 2020-23 and in point 4 of Resolution 553/2019/R/EEL. With regard to the natural gas transmission service, the deadline referred to in Section 20.1 of the RQTG. Lastly, with regard to the natural gas storage service, the deadline is set forth in Section 13.4 of the RTSG.

Practical consequences and market assessments

From a regulatory point of view, the measures adopted by the Government are aimed at suspending administrative proceedings in order to protect the position of economic operators.

It is important to note here that the Ministry of Infrastructure and Transport, with **the Circular dated 23 March 2020**, highlighted that the suspension "*of authorising or peremptory, propaedeutic, procedural, final and executive terms, relating to the conduct of administrative proceedings on request of the parties or ex officio, pending on 23 February 2020 or commenced after that date*" for the period between 23 February 2020 and 15 April 2020 shall apply, with the exception of cases for which the same Article 103 provides for exclusion, to all administrative procedures and, therefore, also to procurement or concession procedures governed by the Public Procurement Code. Therefore, the provision aims to ensure the maximum participation of stakeholders despite the current emergency situation, and on the other hand to "*avoid that the public administration, during the period of reorganisation of its work due to the*

emergency situation, suffers any delays or significant silence".

The intervention is not only necessary, but it is certainly appreciable.

The wish is that - at the end of the suspension period - the Government will gradually recalendarise the terms suspended to date, so as to avoid overlapping procedural deadlines over a short period of time (a circumstance that risks frustrating the benefits of the suspension granted).

Contracts: related risk and configurability of Force Majeure

A topic of interest and which may have an impact on the infrastructure and energy markets, especially with reference to the commercial agreements concerning the construction, operation and maintenance of the projects or the supply of materials, is the possible configurability of the health emergency as a force majeure event.

Although there is not a precise force majeure definition under Italian law, a "force majeure event" is usually defined as any event beyond the control of the party whose performance under a certain agreement has become impossible, is rendered excessively onerous or is delayed as consequence of the occurrence such events.

According to Italian law, a defaulting party is exonerated from liability (i) if the service to be rendered under the contract becomes excessively onerous due to “extraordinary or unforeseeable events”; or (ii) if the non-performance or delay in performance is due to the supervening impossibility to render the service, which is not attributable to the non-performing party - in this case the non-performing party may also ask for the termination of the contract. In this regard, the Code also provides that the parties, within certain limits, may deviate from the above, establishing different effects resulting from the occurrence of certain events. This is the case, for example, in project contracts where commercial standards usually state that, where the performance of a party is in some way impacted by a force majeure event that makes it impossible or excessively onerous, the obligations of that party are suspended for the duration of the event and, if such event continues for a certain period of time, that both parties may withdraw from the contract. In addition to the general principles, with specific reference to the COVID-19 emergency, it is worth mentioning the provision of art. 91 of the Cura Italia Decree. This provision establishes that compliance with the containment measures of the COVID-19 referred to in Legislative Decree 6/2020 must always be assessed for the purposes of excluding the debtor's liability, also with regard to the application of any forfeiture or penalties related to delayed or omitted fulfilments. Under this point of view, it is therefore essential to determine whether, and if so to what extent, in light of the exceptional nature of the current situation, an entity may or may not be held liable for not having fulfilled or delayed the fulfilment of his contractual obligations. In this regard, it should be noted that in most cases, in the absence of specific provisions, it would not seem correct to establish a direct analogy between the spread of the coronavirus and the impossibility of performance with liberating effects for the debtor. In fact, it will always be necessary to assess the actual causal impact of the event or of the related authoritative measure on the collectability of the performance.

With reference to authoritative measures, we note that the Government has recently implemented some measures aimed at containing, or at least limiting as much as possible, contagion among citizens, as well as aimed at centralising the management of the health emergency. By virtue of the provisions of Law Decree 19/2020, in fact, regions and municipalities will be able to introduce, in relation to specific situations of worsening of the health risk occurred in their territory or in a part of it, measures further restrictive than (but not in contrast to) the national ones exclusively within the activities of their competence and without affecting the production activities and those of strategic importance for the national economy. Among these national measures mentioned above is the Lockdown Decree (as amended by the Decree of the Ministry of Economic Development dated 25 March 2020), which establishes further provisions implementing Law Decree No. 6 of 23 February 2020, concerning urgent measures for the containment and management of the COVID-19 emergency, applicable throughout Italy. The Lockdown Decree provides for the suspension of production and commercial activities, with the exception of those listed in the document attached to such decree and identified by means of ATECO code, the performance of which remains permitted, subject to the adoption of certain safety measures.

In the light of the above comments related to force majeure, if the activities subject to this analysis had not been included in such list, it would have been reasonable to conclude that the relevant contractors

could ideally have been relieved of their contractual obligations. In any case, pursuant to the Lockdown Decree and generally speaking, works may continue to be carried out for the construction of civil engineering projects identified by the ATECO code 42 and which include, among others, the construction of roads, railways and public utility structures, as well as all activities aimed at ensuring the supply of electricity, gas, steam and air conditioning remain permitted, whose corresponding ATECO code (35) is the one that, in most cases, identifies the companies operating in the energy sector, specifically in relation to the construction, management and maintenance of plants. Furthermore, Article 1, letter (d) of the Decree provides that the activities that are functional to ensure the continuity of the supply chains of the activities listed in Annex 1 remain permitted, subject to notification to the Prefect of the province where the production activity is located, in which the companies and administrations benefiting from the products and the services related to the permitted activities are specifically indicated. It is also established that the Prefect, having received the communication, may suspend the abovementioned activities if he/she considers that the conditions of "functionality" referred to in the previous sentence do not subsist.

Although it has been made clear that the Lockdown Decree allows the continuation of the abovementioned activities, there might be circumstances arising from the health emergency which could prevent or delay the performance of contractors, such as strikes, difficulties in procurement of materials, etc. In such cases, therefore, the temporary impossibility would not be invoked by the contractor on the basis of the decree, but rather for different reasons related to the current situation. Even in such circumstances, a direct causal/effect relationship which would automatically relieve the debtor from the duty to fulfil his obligations shall not be established but, as previously stated, an analysis of the concrete case will be necessary in order to verify the legitimacy of the exception raised based on the actual *consecutio* of the events, as well as on the specific clauses negotiated between the parties in the drafting of the relevant contracts.

Finally, it seems possible to state that, as of today, the worksite activities related to energy and infrastructure sectors remain (mostly) permitted and, consequently, the health emergency may not be considered *per se* a force majeure event with liberating effects for the debtor. It should be noted, however, that the regulatory framework (both on a national and local basis) is constantly being updated and, perhaps for this reason, some contractors are informing their contractual counterparts that, although no force majeure event is currently being identified, the occurrence of such event may be imminent.

Following Supervening excessive onerousness (Eccessiva onerosità sopravvenuta)

In addition to the considerations above, the issue of the impact that measures to combat the COVID-19 emergency could have in terms of excessive burdens on project documentation in the energy and infrastructure markets is worth discussing.

In this regard, it should be noted first of all that the case of the supervening excessive onerousness is governed by Article 1467 of the Italian Civil Code, which provides that "*in contracts with continuous or periodic performance, or with deferred performance, if the performance of one of the parties has become excessively onerous due to the occurrence of extraordinary and unforeseeable events, the party who owes such performance may request termination of the contract, with the effects established by Article 1458. Termination may not be required if the onerousness of the contract falls within the normal scope of the contract. The party against whom termination is claimed may avoid it by offering to modify the terms of the contract in an equitable manner*".

The concept of "excessive onerousness" is not defined by the legislator, but on the basis of the elaborations of jurisprudence and scholars it can be deemed that such a case shall be assessed on the basis of objective criteria and requires the occurrence of extraordinary and unforeseeable events that determine an alteration of assets capable of significantly affecting the value of one service with respect to the other, or that diminish or cease the usefulness of the counter-performance.

Thus, COVID-19 could abstractly integrate a case of supervening excessive onerousness with the activation of remedies provided for by law or contract, wherein the specific case the impacts are of such importance that they substantially alter the contractual mutual interest.

That being said, in project contracts, the consequences of cases of supervening excessive onerousness are commonly subject to specific regulations, also in derogation of the code-based provisions described above, so as to define in

advance the relative consequences on the contractual relationship and the related protections that may be activated.

In this regard, it should be noted that in contracts for the construction, maintenance and management of infrastructure or energy works, the parties (especially in more structured operations that comply with the bankability criteria) often acknowledge the random nature of the contractual relationship with the consequent express waiver of the rights and remedies provided for in the Civil Code in the event of excessive onerousness.

Without prejudice to the above, specific considerations shall be made with reference to contracts for the sale of energy fed into the grid by renewable energy production plants (so-called power purchase agreements or PPAs).

In fact, such contracts usually provide for a different assessment and management of the supervening excessive onerousness compared to those indicated for construction, maintenance and management, due to the essential nature of the price component of the energy purchased.

In particular, in common market practice, contracts for the sale of energy do not provide for an express recognition of the random nature of the contract with derogation from the remedies provided for in Article 1467 of the Civil Code, which would therefore remain available to the purchasing party in the event of supervening excessive onerousness.

In any case, the occurrence of an event of supervening excessive onerousness would not legitimise the automatic suspension of the affected party's performance (as happens in cases of force majeure) and the party against whom the contract termination is requested could still offer to modify the conditions of the contract in an equitable manner.

Financing: what happens to ongoing transactions and possible consequences

As supporting measures in relation to **financing and loans**, the Cura Italia Decree has provided that **micro, small and medium-sized companies** (see below for details) which do not have outstanding non-performing debts may ask the relevant lender to:

1 consider **ineffective** any revocation notice sent in relation to letters of credit granted at least until the end of the COVID-19 emergency;

2 **postpone** the final repayment of bullet loans to 30 September 2020;

3 **suspend** the payment of installments due under amortising loans until 30 September 2020 (borrower may ask to suspend only installments on principal amounts).

To benefit from these measures, the borrower must file a written request to the relevant lender where it also **self-certifies** that it is asking for the application of such measures having suffered shortfalls in cash flow as a direct consequence of the COVID-19 outbreak.

A **micro company** is a company having less than **10 employees** and does not exceed an annual turnover of **€2 million** or a balance sheet of **€2 million**.

A **small company** is a company having less than **50 employees** and does not exceed an annual turnover of **€10 million** and a balance sheet of **€10 milli**on.

A **medium company** is a company having less than **250 employees** and does not exceed an annual turnover of **€50 million** and a balance sheet of **€43 million**.[3]

Each relevant lender may also apply to benefit of a specific governmental guarantee for the micro, small and medium companies asking to use the supporting measures above.

Mid-long term loans generally fall within the category of the amortising loans under point (3) above. The borrower shall firstly verify and self-certify to the lenders that:

(i) it falls with the definition of micro, small and medium company; and
(ii) it has suffered shortfalls in cash flow as a direct consequence of the COVID-19 outbreak.

The COVID-19 outbreak's effect on the facility agreement's provisions

The COVID-19 outbreak may also have several impacts on the facility agreements for mid-long

[3] Please note that, in case the borrower's share capital is hold by other companies, provided that certain additional requirements are met, it may be necessary to calculate the thresholds to be recognized as SME at aggregate level.

term loans as different clauses and provisions may be triggered by such event.

The material adverse events

For starters, the COVID-19 outbreak may be deemed as a "material adverse event" under the facility agreement. In fact, the material adverse event is usually drafted under the facility agreement as any event which may have a negative impact on the capacity of the borrower to duly and timely fulfill its obligations under the facility agreement. Quite often the material adverse event is applicable also to the sponsors of the project especially in case they have also equity contributions obligation in place under the finance documents. It is also worth noting that the evaluation of the material adverse event is often with the reasonable opinion of the lender.

The events of default

As an indirect effect, the COVID-19 outbreak may also trigger a series of event of default expressly provided under the facility agreement. Particular attention shall be paid to loans granted for the funding of construction costs. In such a case, typical event of defaults as failure in reaching certain milestones under the construction schedule or breach of covenants by the major project parties under the relevant project may be more likely to happen due to technical difficulties which the contractors may face in performing their obligations considering the strong restrictions on transportations and safety for workers which shall currently be implemented on construction site and manufacturers' warehouses.

The force majeure events

Finally, it is crucial to highlight that even if a breach under the project documents may be treated as a force majeure event allowing the defaulting party to suspend its obligations for the agreed term, the persistence of a force majeure event over a certain term which impedes the prosecution of the works under project documents or the execution of the scheduled and necessary maintenance activities may entitle in any case the lenders to terminate the facility agreement if a specific clause providing so is including under thereunder.

The effects of COVID-19 on the real estate leasing agreement clauses

All of the above is also generally applicable to real estate leasing agreements. In particular, attention should be given to those real estate leasing transactions relating to the financing of real estate for commercial use (e.g. shopping malls) which are often secured by the assignment and/or canalisation of receivables deriving from the payment to the financed party of the lease instalments and/or from the going concern lease of the commercial units included in the leased property. In a situation of liquidity crisis that is also particularly affecting commercial activities, it should be noted that the relative tenants of commercial units could encounter difficulties in the payment of rents and, as a direct effect, the assignment as security of the relative receivables in favour of the lenders would lose substance with prejudice to the relative security rights and the ability of the borrower to repay the leasing instalments.

All the above are situations where the lenders are typically allowed to block distributions or trigger mandatory prepayments (especially if needed to cure financial ratios) and in worst case scenario (depending on how the specific clauses are drafted) to cancel the loans and ask for immediate repayment.

However, taking into account the underlying intentions of the Cura Italia Decree (helping companies with liquidity and providing them financial relieves), lenders should carefully evaluate the application of the provisions briefly outlined above.

As the COVID-19 emergency changes daily, it is crucial for borrowers to keep talking with lenders, providing all the information needed or deemed appropriate and promptly notify the occurrence of any event which may trigger a defaulting provision under the facility agreement. It is of course in the common interest of lenders and companies to anticipate problems and find flexible solutions or specific and tailor-made amendments to the facility agreements to agree upon conditions allowing both parties to handle the crisis in the best possible way.

Potential effects of COVID-19 on derivatives

As already noted, as a result of recent legislative developments, there are a number of consequences that the current emergency situation will have with regard to financing contracts. It seems appropriate, therefore, to reflect on ancillary agreements that are usually entered into in the context of financing

transactions, such as derivative contracts to cover the risk of interests rate swaps (so-called hedging agreements).

In this regard, we note that the aforementioned provisions of Article 56 of the Cura Italia Decree shall be considered applicable also to agreements connected and ancillary to financing contracts and, among these, as expressly confirmed by the ABI and the Ministry of Economy and Finance, would certainly be included the hedging agreements.

This therefore means that, in accordance with the provisions related to facilities agreements and in light of the suspension period, the dynamics of which are better illustrated in the preceding paragraphs, derivative contracts, ancillary to such facilities agreements, should also be considered as automatically - and temporarily (i.e. until 30 September 2020) - suspended in their effects and possibly "extended" without the need for any special formalities (possible revision of the amortization plan and consequent adjustment of the value).

Public guarantee on loans

As an additional support mechanism for large companies, Article 57 of the Cura Italia Decree provides that loans granted by CDP ("Cassa Depositi e Prestiti") to banks which will ultimately use such resources to grant loans to companies which have suffered reductions in turnover as direct consequence of the COVID-19 outbreak, may benefit from a State guarantee up to 80% of the relevant outstanding amount.

By the concession of such guarantee, the public authorities are encouraging CDP and banks using CDP's loans, to provide resources to large companies who do not benefit from the SMEs dedicated guarantee fund. The Cura Italia Decree leaves to the issuance of an additional decree from the Ministry of Economy to detail the mechanism to access such guarantee and that the total amount of guarantees which may be issued by the State will cover maximum 500mln for year 2020.

CONCLUSIONS

The infrastructure market, although historically considered as counter-cyclical, is not exempt from repercussions that need to be analysed on a short and long term perspective in order to assess the potential risks associated with the current health-emergency.

What will be the most evident consequences in the market?

1 **M&A - secondary market.** Despite the decent performance of the secondary market, organisational difficulties, as well as problems related to the "supply chain" have so far caused a slowdown in current and planned operations (at least in terms of expectations). Brownfield assets will be subject to a lower risk, given the possible revenues in some cases deriving from sector incentives in addition to those deriving from the primary market (*e.g.* sale of electricity). In any case, the possible continuation of the crisis could result in an increase in non-strategic divestments for some operators (not only for those forced to sell but also for those who will prefer to focus on their core business or certain geographic markets). All this would therefore lead to a further acceleration in market consolidation, possibly held back by state protective interventions on individual sectors (see below essential and/or strategic public services).

2 **Development - primary market.** The uncertainty and volatility of energy prices (oil & gas and electricity) have a direct impact on current investments. Some foreign investors have already temporarily halted their activities to understand the risks involved with no perspective in terms of timing. Understanding all the effects will only be partially possible, while it will be necessary to assess whether the IPPs will maintain the appetite for purchasing plants of energy sources (especially in the renewable energy sector) ensuring the IRR of developers or of the "short-term investors" constant with respect to their business plan. An *ad hoc* assessment should be made of the general tightness of any long-term power purchase agreements, given the possible possibility of invoking supervening excessive onerousness (unless waived) and force majeure clauses.

3 **Tendering procedures**. The suspension of the deadlines, as well as the delay in the launch of a new tender will certainly have an effect on the delay in the investments to be made as planned. It will be important to have a public aid for the resumption of activities considered necessary to restart the economy of the country.

4 **PPP.** Any potential effects on current concessions and on the ability of concessionaires to fulfil their obligations shall be assessed. The supervening impossibility of the performance, to be verified on

a case-by-case basis, could be invoked by the individual concessionaire under the concession agreement or underlying contracts. Force majeure clauses may also be invoked in accordance with the contractual provisions. Such risks and potential breaches will entail even more the need to ensure the economic-financial equilibrium of any single project and therefore to review it, where deemed appropriate, in accordance with the principles set out in the Public Procurement Code and in the individual concession. The effects of the failure to review will entail the application of the right of withdrawal and the payment of compensation by the grantor.

5 **Essential and/or strategic public services.** More incisive interventions are expected in order to safeguard certain essential and/or strategic public services which may be subject to possible supervisory action and/or government intervention (*i.e.* revision of the rules on golden power). With reference to the infrastructure and renewable energy sectors, which medium/long-term facilities agreement on a project finance basis are usually entered into, it should be noted that it is unlikely that the moratorium on facilities in place pursuant to Article 56 of the Cura Italia Decree will apply to SPVs or project companies. In fact, it should be mentioned that such moratorium operates only in favour of so-called SMEs and that the calculation of the parameters for the verification of belonging to this category will have to be carried out at aggregate and group level. Therefore, since SPVs are normally included within large and important industrial groups, it will be necessary to assess on a case-by-case basis the possibility to be beneficiaries of the moratorium.

6 **Financing to companies.** The State intervention through securities issued to possible financial institutions to secure the financing to companies, is certainly a concrete aid to the circulating activity but will have a limited impact on long-term financing for the construction or management of green-field/brownfield projects. A preliminary evaluation of the possible practical application of these instruments would be preferable, which should indicate a clear way of evaluation in deliberation in order to speed up the credit processes and avoid delays at least for financing to be granted to companies that are strategic for the country.

7 **Liquidity Decree**. Considering what has been affirmed in terms of general considerations, it is worth pointing out that, due to the way the decree is structured, it is to be feared that the operating method could lead to an extension of the time required for the investigation even just to carry out a single operation; in any case, an additional organisational, executive and monitoring activity is required from the banks with respect to an ordinary loan, to the obvious detriment of the rest of the activity that each institution will have to carry out in any case. It would have been appropriate to provide for a more streamlined procedure (even forcing mandatory steps) and, in any case, ordered by priority of intervention, at least for certain types of facilities (e.g. for financing to entities operating in essential public services). It is desirable, however, that the deadline for issuing SACE guarantees (i.e. 31 December 2020) would be postponed in view of the longer time needed by companies in consideration of the emergency. It should also be noted that these types of measures, being restricted to facilities with a duration of maximum six years, will be of limited use and applicability with respect to the infrastructure sector in general (except for immediate cash requirements).

***

Finally, it should be noted that the infrastructure market systematically attracts long-term investments that will necessarily have to be evaluated over the useful life/exploitation of the asset itself (although economic events may have a negative impact given the global nature of the production and interaction chains in today's economic relations). In this regard, a case-by-case valuation will be extremely advisable. However, all market players are expected to take a defensive attitude, at least initially. The wish is that this possible "wait-and-see" attitude will not frustrate the potential of a sector that we believe has a good chance of coming out of the crisis quickly and, hopefully, of pulling Italy towards better times.

Annex 1

Updated GSE's deadlines

Incentive mechanism	Regulatory Reference	Requested performance description	Regulation providing for extension of tems	Expected term for completion	New term for completion (*)
Rinnovabili elettriche	FER Decrees and Conto Energia	Transmission to the GSE of the communication relating to the realisation of the maintenance and modernisation works on the incentivised plants, including the installation of SdA, in accordance with the related FER procedures and Conto Energia	Cura Italia Decree	within 60 days from the end of work at the plant	If the end date falls within the period '23/02/2020 - 15/04/2020', new term: 'End date + 60 days + 52 days'.
					If the deadline for compliance falls in the period "23/02/2020 - 15/04/2020", the 60 days start from 16/04/2020.
	D.M. FER 2012 D.M. FER 2016 D.M. FER 2019 L. 145/2018	Submission of application for the access to incentives	Cura Italia Decree	within 30 days from the date of entry into operation	If the compliance deadline falls in the period "23/02/2020 - 15/04/2020", the 30 days start from 16/04/2020.
	D.M. FER 2012	Compliance with the deadline for entry into operation for plants that have already obtained a previous extension	Resolution of the Council of Ministers dated 31 January 2020	Specific deadline for each plant	Deadlines extended by a total of 6 months in view of the emergency
	D.M. FER 2016	Compliance with the deadline to enter into operation for plants that are still within the terms of the relevant Decree	Resolution of the Council of Ministers dated 31 January 2020	Specific deadline for each plant	Deadlines extended by a total of 6 months in view of the emergency
	D.M. FER 2019	Compliance with the deadline for entry into operation and access to the DM 2016 tariffs for the plants included in the rankings drawn up in accordance with the first call for tenders.	Resolution of the Council of Ministers dated 31 January 2020	09/08/2020	05/02/2021
	D.M. FER 2019	Compliance with the deadline for the entry into operation of the plants included in the rankings drawn up in accordance with the first call for tenders.	Resolution of the Council of Ministers dated 31 January 2020	Specific deadline for each plant	Deadlines extended by a total of 6 months in view of the emergency
	D.M. FER 2019	Compliance with the deadline for notifying the GSE of the renunciation of the intervention from the date of publication of the ranking list	Cura Italia Decree	within 6 months (or between the 6th and the 12th month	The deadline for compliance shall be deemed to be extended for 52 days.
	D.M. FER 2019	Submission of the guarantees for admission to the first tender	Cura Italia Decree	27/04/2020	18/06/2020
	L. 8/2020	Opening of the *Bando Biogas*	Cura Italia Decree	31/03/2020	22/05/2020
	L. 145/2018	Compliance with the deadline to enter into operation for plants that are still within the terms of the relevant Decree	Resolution of the Council of Ministers dated 31 January 2020	within 31 months from the publication of the ranking list	Deadlines extended by a total of 6 months in view of the emergency
Conto Termico	D.M. 16/02/2016	Submission of the request for direct access to the incentives	Cura Italia Decree	within 60 days from the end of work	If the end date falls within the period '23/02/2020 - 15/04/2020', new term: 'End date + 60 days + 52 days'.
					If the compliance deadline falls in the period "23/02/2020 - 15/04/2020", the 60 days start from 16/04/2020.
	D.M. 16/02/2016	Presentation of the assignment/start/conclusion declaration for all P.A. bookings accepted before 23/02/2020	Resolution of the Council of Ministers dated 31 January 2020	From the date of acceptance of the reservation, depending on the method of access to the reservation: - 180 days to submit the documentation certifying the assignment of work; - 240 or 60 days to submit the declaration certifying the start of work; - 18 months or 12 months (or 36 months or 24 months) to submit the declaration.	Deadlines extended by a total of 6 months in view of the emergency
Certificati Bianchi	D.M. 11/01/2017	Presentation of PC/PS	Cura Italia Decree	within the day prior to the start of the realisation of the intervention	If the deadline for compliance is between '23/02/2020 - 15/04/2020', new deadline:

					'07/06/2020'.
		Presentation of PC/PS	Cura Italia Decree	within 120 days from the end of the monitoring period	If the compliance deadline falls in the period "23/02/2020 - 15/04/2020", the 120 days start from 16/04/2020.
		Compliance with national quantitative energy saving targets to be pursued by electricity and gas distribution companies	Cura Italia Decree	31/05/2020	22/07/2020
		Public consultation on the new sectorial guides, in addition to the Operational Guide published by Executive Order of 30 April 2019, in the transport and lighting sectors	N.A.	16/03/2020	30/04/2020
CAR	D.M. 05/09/2011	CAR and CB-CAR requests	Cura Italia Decree	31/03/2020	22/05/2020
Biomethane	D.M. 2/3/2018	Start of work in case of obtaining project qualification for Biomethane and other Biofuels plants	Resolution of the Council of Ministers dated 31 January 2020	within 18 months from the project qualification	Deadlines extended by a total of 6 months in view of the emergency
		Entry into operation of Biomethane and other Biofuels plants	Resolution of the Council of Ministers dated 31 January 2020	within 3 years from the project qualification	Deadlines extended by a total of 6 months in view of the emergency
		Entry into operation of existing converted incentivised Biogas plants	Resolution of the Council of Ministers dated 31 January 2020	within 36 months of the end of the remaining period of entitlement to the incentive for electricity production	Deadlines extended by a total of 6 months in view of the emergency, new deadline: "Within 30 months of the remaining period of entitlement to the incentive for the production of electricity".
Fuel Mix Disclosure	D.M. 31/07/2009	Deadline for the transmission of data by Sales Companies and producers related to the determination of energy mixes	Cura Italia Decree	31/03/2020	22/05/2020
Other	Other	Requests for access to the documents/*civico* and generalized	Cura Italia Decree	within 30 days from the submission of the request	If the compliance deadline falls in the period "23/02/2020 - 15/04/2020", the 30 days start from 16/04/2020.

(*) For all further obligations directly related to those represented, the respective deadlines will start from the new deadlines deriving from the application of the rules set above.

Contacts

Pierpaolo Mastromarini
Partner

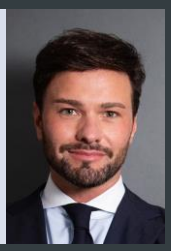
pierpaolo.mastromarini
@twobirds.com

Simone Cadeddu
Partner

simone.cadeddu
@twobirds.com

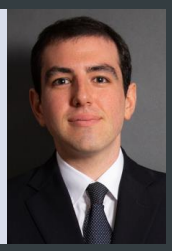
Michele Arruzzolo
Senior Associate

michele.arruzzolo
@twobirds.com



Enrico Maria Curti
Senior Associate

enrico.curti
@twobirds.com



Daniele Pompei
Senior Associate

daniele.pompei
@twobirds.com

Jacopo Nardelli
Senior Associate

jacopo.nardelli
@twobirds.com

twobirds.com

Abu Dhabi & Amsterdam & Beijing & Berlin & Bratislava & Brussels & Budapest & Copenhagen & Dubai & Dusseldorf & Frankfurt & The Hague & Hamburg & Helsinki & Hong Kong & London & Luxembourg & Lyon & Madrid & Milan & Munich & Paris & Prague & Rome & San Francisco & Shanghai & Singapore & Stockholm & Sydney & Warsaw