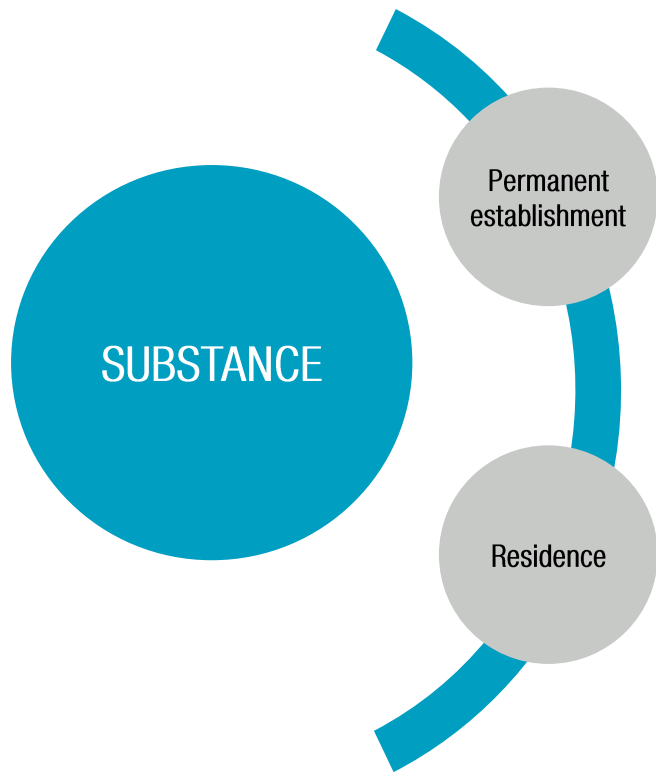


SUBSTANCE IN THE CONTEXT OF COVID-19



- Risk of unintended PE under domestic law
- Risk of unintended PE under double tax treaties
- Employees working remotely
- Conclusion of contracts on behalf of the enterprise

- Risk of change of residence under domestic law
- Risk of unintended PE under double tax treaties
- Senior executives unable to travel
- Change in governance set up